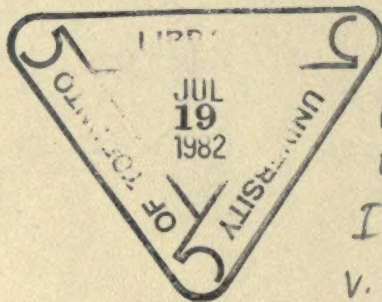


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The Investors' Review

EDITED BY A. J. WILSON AND SONS.

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The Investors' Review.

To Friends of the "Investors' Review."

This journal now enters upon the thirteenth year of its existence. During the closing months of 1891 its editor was absorbed in laying out the plan upon which it was to be built and in writing the articles for its first quarterly number, with the determination far down in his mind to make it one day a weekly journal. It has been that for six years now, six years of storm and stress, of war and waste, of loss and sorrow to many. And now the editor is growing old and war-worn, old, but not weary yet or disposed to lag at his work. Nevertheless, he has thought it well to associate two of his sons with himself in the conduct of the paper, so that they may be ripe in experience and well broken to harness before his limp fingers become unable any longer to grasp the reins.

When originally planned the charges made for answering queries in this REVIEW formed part of a scheme by which it was hoped that the paper would be able when it reached the "weekly" status, to wholly dispense with advertisements. The charges were framed on the basis of the work involved, and with a view to insure the personal care of the editor in the collection of information upon which opinions given would be based. It was a new field wherein independent criticism of a systematic kind had hitherto been almost unknown.

That dream, many dreams, had to be abandoned, though not the determination to be independent and critical always. Gradually, therefore, a vast accumulation of balance-sheet judgments and summaries of facts of all kinds, accompanied by critical examination on plain and well established lines, has been made in the pages of the INVESTORS' REVIEW itself, rendering it a storehouse of facts and opinions without a rival for reference and instruction in matters of public and private finance. Its staff has also been got together and trained in its spirit, so that it is no longer a groping in the dark, no longer necessary for the editor to do most of the work himself, as it was when he began the REVIEW, in self-defence, with the help of two most loyal and capable assistants, all three engaged

in daily journalism and able to devote only spare hours to its production.

The character of the INVESTORS' REVIEW is now known, and however much it may offend classes and interests, its bitterest enemies know that it cannot be induced to betray the public, or to lend its influence to any device for making money at the expense of the innocent and the ignorant. It attacks the great rogues rather than the small. Often its outspokenness has offended some even among its friends, but through evil report and good it has gone straight on and rarely have its judgments proved to be erroneous. The conclusions it arrives at may not be always, nor often, justified in a week or a month, but they nearly all come true in time, because they are founded on the unbiassed application of unassailable principles. Therefore the reckless and the foolish alone can disregard its warnings and criticisms, and only the evil doers dare affect to despise it.

As it has been, so it will continue to be, but the time has come when some change should be made in the manner of dealing with inquirers. Its faithful adherents in evil days deserve something at its hands, and therefore its conductors have yielded to the representations and appeals, the many signs of the effects of shrinking prices, and decided to henceforth answer questions put by subscribers free, on a system repeatedly and most obligingly suggested by a Scotch correspondent. All we venture to plead for is that the questions put may be as much as possible directed to the elucidation of facts, mere gamblers' "tips" are not much in our line, although the truth about the causes of market movements, the forces behind them, and their probable end can always be stated. One question only, as will be seen by the advertisement in another column, can be answered free in any one number, but for all additional questions answered in the paper the charge is henceforth reduced to 1s. each. The charge for letters written under the eye of and always approved by the editors, is also reduced, although it is still found impracticable, due regard had to care and vigilance in their preparation, to supply any single letter of advice for less than 10s. For that sum, however, three questions will be dealt with instead of one, and each additional question will cost only half-a-crown instead of five shillings as hitherto.

There are other changes which need not be set out here. Particulars will be found in the revised advertisement. One other remark only seems called for. Many of our correspondents write as if they confined their reading to the large type portions of the paper, and still now and then accuse the INVESTORS' REVIEW of confining its efforts to warnings against what is unsound. "You never tell us what to buy," is still a common enough complaint, and it is founded on a total misapprehension. The analyses of balance-sheets and reports with which the paper is packed every week as no other financial journal ever is or has been, faithfully separate the good from the bad, and provide every reader with the means upon which to form his own judgment about the quality of any security. Why not exercise that judgment? Is not the complaint really a request that the INVESTORS' REVIEW should give "tips," should act as the mind of the reader, to save him the trouble of thinking for himself? Is not the advice of the "Critical Index" plain enough and frank enough whenever there is the least likelihood that the quality of a new issue may be mistaken? It may be true, we hope it is, that the paper never puffs any stock or share, and is always frankly critical, but is not that in your interest, good reader? How much money would you have saved if you had always taken the advice tendered in these columns in time—advice

invariably disinterested, unbiassed, faithful? We appeal to you to exercise your own judgment in your own interests, with the help of the facts and counsel we give, and fell confident that were every reader to do that, there would be little necessity to apply to us privately for help and guidance. How would it serve your true interests, think you, were we to openly say, week by week, "buy this or that?" The gamble might be lively at times, and the last man in would be the heaviest loser.

In politics the INVESTORS' REVIEW will be what it always has been—the friend of reform, social, political, economic, the sworn foe of war and profligate extravagance, the advocate of thrift for the individual and the State, the denouncer of abuses in high places without fear or favour, but in no sense a specially party organ. It has never sought, and never will seek, the patronage of any political party, nor will it become the organ of any political leader. But to all who labour for the country's real advancement it will be a friend. It is a free trader, because free trade means wealth diffused, whereas protection means wealth centralised, the many impoverished that the few may be rich. By free trade England has risen to grandeur, by its abandonment she must sink again. The one durable foundation for the security of investments is a people's contentment in well being. Wars, whether of tariffs, the sordid strife of devouring class and clique interests, or of red-handed slaughter, are deadly foes to the prosperity of those who have capital invested or to invest. In the interests of such, therefore, as well as on the higher ground of humanity, and that elevation of the human race without which the highest civilisation is but a transitory flicker of light and peace on the bosom of chaos, the INVESTORS' REVIEW stands for peace and goodwill among men, for the friendly emulation of men and nations in the conquests of man over nature which make for human emancipation and the deliverance of the oppressed. This is the true imperialism, not in strife and brutal rivalry, not in domination and the tyranny of the strong, not in spots of nation against nation, and the nurture of people's minds on all that is base and mean.

The Imminence of War in the Far East.

When France and England were wrangling, before the uneasy peace created by the Treaty of Amiens was broken, and the bloodiest war Europe has ever seen entered upon, among the blandishments and cajoleries Napoleon indulged in when fencing with the British Ministry, was a temptation held out to Lord Whitworth by Talleyrand. "Why," he said to our Minister, "should not the mistress of the seas and the mistress of the land come to an arrangement and govern the world?" This bait was evil in spirit and purpose. What the French Minister meant by "ruling the world" was the dominance by men with arms in their hands, the brutal tyranny of the strong, and England did well to reject a compact with any such purpose behind it. But is there not a nobler sense in which France and England might to-day unite in a strenuous effort to maintain peace between Russia and Japan. The mere material interest of both countries is all on the side of peace, but especially the interest of France. France has a greater stake in the solvency of Russia than all other European money lending countries put together, and it is almost certain that should Russia plunge headlong into a fight with the Japanese, one early product of the strife will be partial or complete default upon her foreign debt. How much in Russian securities the French people hold cannot be exactly known, but it is probably not less than £400,000,000, and may be more. Perhaps the investing classes do not hold the whole of the loans floated in Paris, we rather think they do not. Later loans which the large banking institutions of Paris bought from Russia have not been fully placed with the investor. Masses of bonds are still in the possession of these banks, but that does not make the stake of France in any degree less serious, because, should default occur, the institutions that carry Russia's later loans, in bulk would be bound to suffer, and perhaps to an extent that would cripple them, to the injury of the legitimate commerce of the Republic.

To put the matter on this gross material basis is therefore to offer the strongest selfish argument conceivable in favour of an alliance between England and France to bring Russia to reason.

That Russia means war, or at least that the powerful war party amongst her dominant bureaucrats mean it, is we fear no longer doubtful. The Japanese even are now satisfied that there is almost no hope of averting strife. All through the negotiations the Government of Japan has behaved with a reticence, a quiet dignity, a placidity we may even say, which does it great honour. It has never formulated extravagant demands, but, on the contrary, put forward only essential points, which must be settled in favour of Japan if her existence as an expansive nation was not to be imperilled. In the latest despatch of the Japanese Government, which Russia was so long in answering, and has answered with such studied insolence, all that was stipulated for with regard to Manchuria was that Russia should fulfil her reiterated pledges, and evacuate the territory now in her unlawful possession. This evacuation, however, did not imply the surrender of the railway route to Port Arthur, or of the guard posts necessary for its safety. It simply meant that the civil administration of that great Chinese province should be handed back to the Government of Peking. And as regards Korea also, Japan's demands have been reasonable, in view of the proximity of that peninsula to Japan, and of the constant menace the presence of a foreign, and only too probably inimical, Power there would be to Japanese independence. Japan demanded that Russia should lay no hand upon Korea, and make no effort whatever to obtain a foothold therein. The independence of Korea, in short, was insisted upon, and rightly so.

To this weighty despatch Russia, we believe, has returned an answer couched in anything but conciliatory language. The Manchurian part of the Japanese despatch is coolly ignored, and the reply deals only with Korea, but in a style of mockery or triviality, rather than in one animated by a serious purpose to arrive at an understanding. Demands are put forward and frivolous contentions indulged in, the sum of which appears to be contempt for Japan, and the indication of a clear resolution on the part of the Russian Government to go on conquering and annexing, regardless alike of Korean and Japanese interests, regardless also both of China and the rights of European Powers there.

Such being the position at the present moment, it is plain that unless Russia can be compelled by the pressure of Western Powers like France and England to recede, war must ere long ensue. England and the United States are, we believe, acting together in the interests of peace, and from all we can learn of the tenor of Lord Lansdowne's communications to the Russian Foreign Office, credit is due to him in assuming the attitude he has done amid our general impotence. England alone, however, crippled as she is, cannot stop the Russian war party in their headlong career, nor England and the United States together, but if France will join these two Powers, and seal the recent cordiality of feeling and neighbourliness which has so happily sprung up between the island empire and her, by adding her voice to ours in demanding that Russia shall recede, war might even at this late stage be, perhaps, averted. But it has become a matter of days, for Japan cannot stand by to be insulted and defied much longer without putting her own institutions in peril, as well as her future as a progressive and enlightened nation. Perhaps if the French Government, or the French people, were to declare that no more money would be granted to help Russia in her malign purposes, that might give pause to the headlong war-mongers now dominating the council of the Tsar. We cannot be sure, but it would be a weapon worth trying. Still more effectual might be an intimation that if Russia attacks Japan, France will repudiate her alliance. This, however, is probably too much to expect of France yet, for the hostility to Germany, which lies at the root of the Franco-Russian alliance, is not sufficiently softened to induce French statesmen to turn wholly away from Russia and join hands with England.

We should judge that the aim of Russia is to provoke Japan to declare war, so that her politicians may parade before the world as innocent men of peace bound to repel aggression. This attitude, however, cannot be maintained

in view of the provocative conduct of Russia for years past. Her behaviour towards China and Japan alike has long been that of the insolent and unprincipled aggressor. Manchuria was seized on false pretences, and has been kept in defiance of the most solemn and oft reiterated pledges that it would be given back when the Chinese Imperial Government was restored to Peking. What happened to Manchuria will happen to Korea, unless Japan, in self defence, strikes out to avert her doom. Therefore, even if Japan makes the first move, Russia will remain in the judgment of civilised mankind the aggressor, the provoker of a sanguinary conflict, and, we fear it must be added, a conflict entered upon by her from the meanest of motives. Why should Russia be eager to plunge into war at the present time? The answer to this question will probably be found in the internal state of the empire. It is seething, not merely with discontent, but with revolution. The peasants no longer submit with their old apathy and listlessness to the exactions of the bureaucrat or of the landlord, and in the towns the socialist spirit is not only all pervading but militant. We get little or no light upon what is happening throughout the provinces of the unwieldy empire, but such gleams of truth as do flash out of the darkness reveal a state of affairs certain to end in a great social upheaval unless means can be found to spirit away the leaders of the revolt and to tame the rising spirit of the masses by blood-letting. Again and again Russia's autocracy, with its bureaucrats, have been saved from catastrophe by a foreign war, and in all probability it is because of the internal condition of the empire that this war, thought to be easy, with Japan is now being fomented. If so, it is but too probable that the defeat and humiliation of Russia will be swift and far-reaching in its consequences. Her forces will come into contact with an enthusiastic, warlike, and patriotic people—mere masses of discontented troops, troops so honeycombed with dissatisfaction as to be ready in too many instances to turn their weapons of offence against their own leaders, will be pitted against one of the most indomitable of fighting races, full of ardour and enthusiasm. On the sea it is, we firmly believe, a certainty that Japan will rapidly triumph. Russia has no fleet capable of standing up to these resolute warriors, nor any trained body of sailors capable of handling their ships in a conflict with the intelligent vigour of the Japanese. The best thing we can hope for—lamenting wars of all kinds as we do—is that Japan will be swiftly victorious, and by destroying the fleet which Russia may be able to muster in Eastern waters compel the retreat of her land forces from Korea and Manchuria. That Western Europe is going to receive some rude shocks to its military vanity in the approaching conflict, we have no doubt whatever, as little that the sympathy of enlightened minds everywhere will go out towards the Japanese.

And where do the other Powers stand, and above all, where do we come in? Japan, apparently, holds that if any Power, even weak and barbaric Korea, joins Russia we must range ourselves with Japan. The prospect is alarming in appearance, but not so in reality. For should Russia force Korea to appear to join her, we may be sure that China will really be on the side of Japan. Already roving bands of armed Chinese have begun to prey upon the Russian lines of communication, and this kind of warfare is sure to grow in intensity as the war proceeds. The mere alliance of Korea with Russia, moreover, ought not to involve us to any perilous extent in the strife. A little more strain would be put on our already crushing budget, but nothing more. Only if another European Power should join Russia are we in danger of being drawn into a conflict whose magnitude might complete our financial ruin. There are, however, two reasons for hope that this worst of evils will not so soon overtake us after the exhaustion of our "helot" fomented war in Africa. One is that no European Power is financially in a better position to fight alongside Russia than we are to range up with Japan. The other is even more potent—Japan does not want to increase the influence of any European Power in the Far East. Her dream is to lead there, to revivify China, and to create a great trade, great industrial expansion in that neighbouring empire. Japan has no reason to love the Europe that robbed her of the fruits of her victory over China, and that is now keeping China, a country

whose capabilities are so infinite, in a state of poverty and subjection, and therefore help will not be asked even from us at the start. The Japanese will try to win alone. But the beginning of strife is as the letting out of water, and there is no measuring the extent to which the conflict now seemingly imminent and inevitable may ultimately affect us, all Europe and European civilisation.

Tanganyika Concessions and Zambesia Exploring.

The annual report of the directors of the Tanganyika Concessions would have been a much more interesting document had it been accompanied by a profit and loss account and balance-sheet. No financial statement is issued, and shareholders are unable to form any idea of the company's position financially. The explanation offered is that the complete accounts for the year to the end of June have not yet come to hand owing to the long distance from postal communication at which the operations are carried on, but as soon as they reach London and are audited the directors promise to issue them. Meanwhile, the shareholders are given plenty of matter to read and study in the several technical reports written by various experts, and they will doubtless be gratified to learn that these not only confirm the opinions previously expressed respecting the wonderful mineral wealth of the company's concessions, but present additional evidence of the vast resources to be hereafter exploited. In fact, doubt is no longer possible. As the directors remark, the company's properties "are freely open for the inspection of all the mining engineers of the world, or others who may wish to visit them"; but the company must wait patiently before this natural wealth can be converted into profits and dividends. The minerals will lie where nature placed them until labour and carriage can transport them to convenient centres of distribution. It will take a long time and require considerable capital to provide these facilities. Schemes have already been formulated—as we have described in previous articles—for the provision of these, but their completion has been unfortunately delayed by unforeseen difficulties, involving the expense and the nuisance of litigation. For instance, the flotation of the Central African Corporation has been indefinitely postponed. Readers of this REVIEW will call to mind that the formation of this company was planned in order to acquire from the Tanganyika Concessions and the Zambesia Exploring the Benguela Concession, the Katanga Railway shares, etc., and the postponement is alleged to be the consequence of the failure by Mr. C. J. Leyland to carry out his underwriting obligations. As the directors have taken proceedings against this gentleman, the matter is *sub judice*, and no comment can be made upon it. This will involve delay, and the shareholders must derive what comfort they can from the fact that the Portuguese Government have granted an extension until October, 1905, in which to survey the line, and a further extension until April, 1906, for the building of the first section. We may remind readers that this concession gives the company the right to construct a railway from Lobito Bay to the eastern frontier of Angola; likewise the right for ten years to explore and work minerals in perpetuity within an area of thousands of square miles. Lobito Bay is a harbour in Portuguese West Africa, of an area of approximately $2\frac{1}{2}$ by $\frac{3}{4}$ miles. Meanwhile, the company cannot exist without money, and in order to furnish funds the Zambesia Exploring Company has from time to time realised blocks of Tanganyika shares held by it. In this way the indebtedness of the latter concern to the former has been growing and will eventually necessitate an increase of the capital of the Tanganyika Concessions, in order to liquidate its heavy obligations. In fact, both companies have mutually agreed upon this. That is to say, the Tanganyika is to create and issue new shares in order to give the Zambesia Exploring the opportunity of replacing the shares it has sold "at the price at which such shares have been sold, and for the purpose of repaying the Zambesia Company this company's debt to the Zambesia Company, which it has agreed to take in shares."

As so little has been done during the past financial year, apart from the work of inspection, the directors have very little to say beyond commenting upon the experts' reports. They particularly draw attention to the discovery of gold in sandstone within the limits of the Katanga Concession. A confirmatory cable was received by them from Mr. George Grey on November 28, stating that extensive auriferous sandstone beds were discovered ten miles west of the Lualaba River, and that further finds were probable. We need not take the reader step by step through these technical reports. They unanimously testify to the remarkable mineral richness of the country which the company has acquired. The quantity of ore containing copper and gold, which has already been developed, is to be counted by millions of tons, of which 15,607,205 tons "result from a comparatively inconsiderable amount of work upon portions only of five areas out of 72 now pegged." Mr. Farrell says the results of prospecting during the year's dry season have not yet been received, but adds, "there are reasons for believing they will be important in copper and gold." Assays show that a large portion of the ores contain about 15 per cent. of copper, and Mr. Farrell estimates that 6 per cent. is sufficient to yield a profit. Mr. George R. Adams, the company's resident engineer, congratulates the directors "upon the magnificent showing of copper made by the developments at the Likasye mine." Major Boyd A. Cunningham, who conducted an expedition, reports: "Every essential to cheap mining is ready to hand in the shape of water power to work any machinery desired, more than sufficient native labour, an enormous food supply, and it is an undeniably healthy country for white men to work in."

The Zambesia Exploring Company is intimately allied to the Tanganyika Concessions, and its future prosperity is mainly dependent upon the success attained by the other. During the financial year to the end of June the directors evidently did not exert themselves unduly in trying to earn profits. The condition of the market was certainly against them, for the company's present welfare depends considerably upon market operations. Therefore, owing to the large interest the company holds in the Tanganyika Concessions and, to quote the report, "the extraordinary magnitude and value of the properties acquired by it, the directors came to the conclusion that for the present the welfare of the company would be best served by giving special attention" to these assets. Expenses were accordingly kept as low as possible in other directions. This company has likewise suffered from the postponement of the flotation of the Central African Corporation. Mr. Robert Williams offered it one-half of the Benguela Concession for £150,000, payable in cash, the Zambesia Company agreeing to re-sell it to the Trust Company for a similar amount in cash and 350,000 fully paid shares. Mr. Williams acted as vendor for a third party, and as the latter required the company to carry out the agreement for the purchase of the half interest the position became embarrassing. After considerable negotiation an arrangement was finally made whereby the Zambesia Company advanced to this third party a sum of £50,000 for six months, renewable for a further six months, upon the security of 19,000 Tanganyika Concession shares. The agreement for the purchase of the half interest was cancelled and the company obtained the option during the continuance of the loan of purchasing the same half interest for £150,000, the third party having the right to transfer the 19,000 Tanganyika shares in satisfaction of the loan. These arrangements have been made since the date of the accounts and, therefore, do not affect the past year's financial operations. The company is still interested in about 850 mining claims in the districts of Gwanda, Gwelo, Lo Muganda, Manica, Mazoe, Ramaguaban, Salisbury, and Umfuli. Work was confined throughout the year to the Mazeppa mine, belonging to the Gwanda Mines, Limited, and it has now been proved to the third level. The profit made on the realisation of shares was £11,484; interest on investments, rents, and the proportion of the profits of the firm of R. Williams and Co., totalled £3,865, a profit of £2,520 was made on the sale of a farm and some machinery, transfer and other fees brought in £492, the profit and loss account is credited

with £1,555, representing the premium on debentures converted into fully paid shares, whilst £420 is income tax refunded for two years to April 5, 1902. Deducting ordinary outgoings and £15,371 representing the cost of outlay upon claims and options abandoned, a loss of £12,091 is shown, reduced to £159 after allowing for the credit balance brought forward. A sum of £38,000 has been borrowed from the Bank and £2,098 is owing to other creditors, whilst contingent liabilities aggregate £56,800. Cash amounts to £9,405, and debtors owe £34,421. The principal asset is generalised into shares and debentures and Consols, at cost or under, £235,692, a valuation of which, on the quotations ruling at the mid-December account, shows, so the report says, a surplus of about £160,000 over the book figure. "Those which have a published price," say the auditors, "rather more than half of the whole, showed at June 30, 1903, in the aggregate, a large surplus." Arrangements have been made for the issue of part of the company's reserve shares, but as further funds will probably be required, it is intended to increase the capital by 30,000 shares, to be issued at the discretion of the directors. All which story but enforces the moral often inculcated here—a long, long time must elapse before the recent market prices for the shares of these companies can be justified by results. May we add also that in our opinion the litigation with Mr. Leyland, plunged into by the Tanganyika board, cannot in the nature of things be other than injurious to the early subscription of the necessary capital. Would it not be better to agree with the adversary, cease profit manufacture by means of fantastically excessive capitalisations and arrange amicably for the provision of the money actually required as required, leaving the wind and the water to future days?

The Misery-Stricken Jungle Market.

It would be delightful to speak a word of hope and encouragement to the distressed punters in the Jungle market. But we cannot, if we look things squarely in the face. Time and again have we said that the public is too poor to invest and to speculate, especially in such paper ware as has been manufactured by West African promoters. So, look in what direction we will, we see no symptoms of coming custom from outsiders, and punters must continue to prey on each other. Since that memorable morn on which we all woke up and found ourselves suddenly face to face with a Jungle boom and saw a feverish energy displayed in the promotion of companies, this so-called mining field of West Africa has had every opportunity of revealing its worth, and one thing, at least, is certain—a vast deal of capital has been got from somewhere with which to exploit and develop it, but where precisely all that money has gone is beyond the ability of any man living to say. At any rate, there is precious little to show for it in the shape of gold, and as for profits and dividends, where oh where are they strewn? Many companies have managed to eke out an existence by buying and selling on the market, or lending their money to speculators, anyhow except by actual gold mining. What the great majority of the companies are doing only their boards perhaps know, and these take neither shareholders nor public into their confidence.

The principal West African company is the Wassau, and it is mainly upon its future achievements that professionals now found their hopes of early activity. This is a very old company, for it will attain its twenty-second birthday this month. Surely a company that has been operating in one district for just on twenty-two years ought to be able to make a fairly good estimate of its probable chances of future success, yet, strange to say, even at this day no man can predict or calculate what those chances are. It may surprise a great many to learn, also, that it has paid but one dividend of 1s. per share as far back as May, 1897, and no man dare guess when it may be followed by a second. Meanwhile its capital has steadily grown, in order to keep it going, and may have to grow much larger yet before it can earn profits. Its property in the Jungle is a very large one, but it has not yet proved to be very rich. Under the plea that it was too vast for one company to

test and develop, agreements were made with the Consolidated Gold Fields of South Africa and the South African Gold Trust, whereby the New Gold Coast Agency was formed to deal with some portions of the ground, and during the past two or three years boreholes have been sunk on selected spots in order to ascertain if there were any reefs below the surface, and, if so, what sort of reefs they were. Well, reefs have been struck and gold has been found, but the stuff, when duly assayed, has proved so variable in quality as to be quite unreliable as a test of payability. So the finding of the gold is not the final solution of the problem. It remains a mystery until shafts have been sunk down and levels driven; in other words, until the properties have been developed, and development cannot be done in a month, or a year, has hardly yet commenced. Moreover, it cannot be done without capital, so money will have to come from somewhere in abundance. The motto is this, "patience and fork out," and it will take a lot of waiting and cash before we can even guess what is what, whether it is to be profits or only losses. The Wassau company suspended crushing as far back as November, 1898, in order to sink a new shaft and erect a new 30-stamp mill. It has been sinking ever since—for five long years—and only within the last few weeks have ten of its stamps got to work. But during the past three months the reports from the manager have been most disappointing, dealing the market blow after blow, and ruthlessly dispelling hopes. Reef values have, on the whole, been extremely poor, irregular and uncertain. Here and there some rich ore has been encountered, but the bulk has so far been very low grade, making it absolutely impossible to say what is the true value of the reefs on which the company depends, and prospects must, accordingly, be regarded as uncertain and speculative.

Another company which has been turning out gold for over two years now is the Ashanti Sansu, a joint off-spring of the Ashanti Consols and the Ashanti Goldfields Corporation. It has distributed a couple of dividends, of 1s. each, but it is now most doubtful if these can be kept up much longer. For the monthly returns have been declining in a manner so steady and alarming as to throw the market into consternation. It has been officially explained that the consulting engineer considers the causes temporary, but this opinion must be taken for what it is worth. Such is so far the history of the gold mining industry of West Africa, and a glorious one it seems, does it not? Another of the principal companies is the Ashanti Goldfields Corporation, which has been paying large and regular dividends since 1900. Whence have these come? Solely out of gold? No. They have come principally from premiums on share issues, as we showed in a leading article on December 27, 1902, and a few weeks ago. This is not a perennial source of revenue, and when the premiums dry up, as they must do by this process of absorption, it is likely that dividends will cease too. No doubt the directors are basing their hopes of maintenance on the gold produced by the Ashanti Sansu. But this company is proving but a weakly reed which may eventually snap. Such are the prospects of the leading Jungle companies, and if they are so uncertain, what must the prospects of the smaller concerns be?

The two most important properties acquired by the New Gold Coast Agency were floated in February of last year into two companies and christened, respectively, the Adjah Bippo Deep, Limited, and the Cinnamon Bippo Deep, Limited, each with a capital of £100,000. They are called prospecting companies—financial breeding sows. Before their formation a certain amount of exploratory work was done by means of boreholes, with the object of testing the value and continuity of the Wassau Reef in depth, and the results have been irregular, disappointing, and unsatisfactory. On the Adjah Bippo Deep operations were suspended in December, 1902, preparatory to sinking deep level shafts. For several months past negotiations have been going on between this company and the Wassau in order to try and agree upon some scheme for working the company's claims, or a portion of them, in connection with the Wassau property. The policy of sinking a deep-level shaft on joint account, or of readjusting the boundaries of the companies has likewise been discussed. As

regards the former proposal, an understanding has been arrived at, but up to the present no definite scheme of action has been decided upon. Negotiations are to be renewed, probably at an early date, and they will largely depend upon the results obtained by the Wassau Company at depth. Thus, all is uncertainty here likewise. The results of the boreholing on the Cinnamon Bippo have been a trifle more promising, and a considerable amount of development work has been done on the property. Sinking is in progress, and the latest news tells us the reef is improving in width and value at greater depth. But before the mine can be thoroughly proved the shareholders, or somebody, will have to provide a lump more cash, and at the present moment arrangements are being made to get it. Owing to the difficulty of estimating the exact working costs under present conditions, the officials will not commit themselves to any opinion as to the value of the property until the first level has been properly opened up, and the shafts have been connected at a depth of 150 ft. below the adit level. But money must be provided before even this can be done.

We have already dealt at some length with the report recently issued by the New Gold Coast Agency, the company in which the Consolidated Gold Fields of South Africa holds so large an interest. It will be remembered that the directors complained very bitterly of the rates charged by the railway company, which they denounce as exorbitant. Against these rates they have protested, and they may be able to persuade the acquiescent Mr. Lyttelton that British taxpayers' money would be well laid out in providing a railway, as in Uganda. One of the most important questions yet to be answered relates to working costs, especially the cost of labour. It will be a long, long time before this can be settled. There are consequently a vast number of problems to be solved before profits and dividends from gold mining in West Africa can be thought of. Meanwhile only the most desperate gamblers are likely to be attracted to the Jungle market. There is nothing visible there to tempt investors, nor even those speculators who are willing to run a fairish amount of risk. For it is all risk, an atmosphere too dark even to grope in.

Economic and Financial Notes and Correspondence.

NINE MONTHS' REVENUE.

The December quarter of the current fiscal year will probably do not a little to seal the fate of the Government, that is to say it forebodes an early General Election. We hardly think that the present nondescript scratch team by which this country's affairs is supposed to be managed will dare to face another Parliamentary session and the criticisms of an angry Opposition with such a Budget ahead as the revenue now portends. In the December quarter the net decrease in the imperial share was £2,592,892, and the gross decrease £2,631,947. Customs fell off £983,000, Excise £470,000, Estate Duties £170,000, and property and income tax £870,000 net. The Post Office alone gave an increase of £160,000. A decline in the income tax yield was to be expected, but Mr. Ritchie manufactured a tiny aggregate surplus of £316,000 as the result of the choppings around in his Budget of April last by swelling out both Customs and Excise. At the time we rather jeered at him for this short-sighted optimism, and the mockery is now being painfully justified, but happy Mr. Ritchie is clean away out of it. For the whole nine months, instead of an increase of about £600,000 expected for the entire twelve, the Excise has fallen off by £810,000, and the Customs, which Mr. Ritchie wrote up by £2,207,000, have yielded less than last year's figures by £435,000. To be sure the welcome and praiseworthy abolition of the small but insidious corn duties swept away some £2,000,000 of the expected increase from Customs, but even so the actual return is bad and the outlook worse. Estate duties have yielded £700,000 less, and stamps £250,000 less, or a total set back already far beyond the expected shrinkage for the entire year, the result being a

net falling off of £3,699,408 for the nine months, of which only about £1,500,000 can really be ascribed to the effect of remissions of taxation. For the quarter just ended the income was £30,493,989, exclusive of the assignments to local taxation. Adding these in, the entire income of the quarter was £33,540,884, or a net shrinkage of £3,765,170. Every quarter has shown a decrease, that of the quarter just ended being by far the worst, thus (imperial revenue alone) June quarter decrease £611,446, September quarter £495,070, December quarter £2,592,892.

Is there much probability that shortages aggregating more than £3,700,000 will be made good in the current quarter? It is to be feared not. Why should Excise, Customs, stamps, estate and death duties, etc., pull up in this quarter any more than in the one just past? They are much more likely to continue to emphasise the augmenting poverty of the people and the reduction of the income tax to 11d. will tell powerfully in diminishing the aggregate below Mr. Ritchie's sanguine estimate. In the final quarter of the past financial year the entire income paid into the Exchequer was £56,795,000. Putting the estimated loss through the reduction of income and corn taxes at barely £7,000,000 in the final three months, we arrive at about £50,000,000 as the amount which the Exchequer may possibly receive for imperial purposes between now and March 31. Up to date the receipts have been £91,057,000, so that the revenue for the entire year would thus be about £141,000,000. Call it £142,000,000 and the actual income will be short of the Budget estimate by about £2,300,000. This would be bad enough, but when the supplementary estimates, of which quite a number will have to be voted directly Parliament meets, come to be added in, the real deficit to be looked for on March 31 next may be anything the taxpayer likes between £7,000,000 and £10,000,000. Upwards of £2,000,000 will be required to pay for the two Chilean war vessels recently bought, and there are other heavy supplementary estimates on account of the navy and naval works, expenditures for which pretext is found in the critical state of affairs in the Far East and so forth. Also a vote will have to be made towards meeting the deficiency in the Transvaal revenue, for we cannot seriously expect any help from the financial juggling of the mine magnates. They have rendered it impossible for the Transvaal population to bear any more debt. It cannot even carry the debt now laid upon it, and therefore the British taxpayer will have to come to the rescue. It is shortage and supplementary estimate everywhere—education, army, ordnance, Ireland, Pacific cable—and the prospect for the coming year is blacker even than that now before us. So ugly is it that we do not believe the present nondescript Ministry will dare to face the nation with the truth. It has created a confusion of incompetence and profligacy in spending certain to terrify it, and its one desire will be to scuttle off and allow other administrators to bear the obloquy of clearing away the entanglements and providing for the monstrous obligations it has accumulated. We are sorry that this should be the opinion forced upon us, because it would do the nation good to have another two years governing—if we may call it that—at the hands of the Cecil team. But moral courage is never a strong point with a coalition Government, and these stop-gaps will probably make a bolt of it on the earliest opportunity.

THE TRANSVAAL LABOUR COMMISSION REPORTS.

The *South African News*, one of the few remaining papers in South Africa unsullied by capitalist gold, has published the full text of the majority and minority reports drawn up by the much belauded Native Labour Commission. They are extremely interesting, especially if read in parallel columns. Throughout that of the majority runs the wail of the employer, the capitalist, the man in a hurry to get rich at no matter what cost to the nation or to labour, types unfortunately far outnumbering the true citizens in the unhappy colonies we filched from the Boers. In the opinion of these men, as expressed by the majority of the commission, there is nowhere in Africa, East, South or West, a sufficiency of black labour to supply the needs of the farms, the mines, the railways or other

industries. Nor can the scanty supply of natives be supplemented with white, since the latter refuse to do the drudgery which these wise men assert every European demands should be performed by his black brethren. However, we will for the moment leave this aspect of the case and examine a few of the facts and figures upon which the majority based their precious report.

Sir Godfrey Lagden, Commissioner for Native Affairs, told the Commission that the adult male native population of the Transvaal numbered 143,239. Part of these figures were admittedly conjecture, since it was impossible to tell how many natives were living on farms or in town locations in labour districts, or residing in the two districts of Wolmaranstad and Bloemhof, the department having no officials there who could supply Sir Godfrey with accurate information. When the Commissioner gave his evidence only 55,477 of these 143,239 were at work, of whom 21,466 were in labour districts, 6,296 in towns not labour districts, the remaining 27,715 being presumably engaged on farms. Having obtained this nice little calculation, so exact in its odd numbers that it looks suspicious, the Commissioners then proceeded to find out how many natives were required on the farms, in the mines, on the railways and in the other industries. For the agricultural figures the Commissioners prepared their own estimates, which, however, they hasten to add are only included in their report as estimates—nothing more. By a strange and mysterious method of rule of three, something like, "if a farmer has a sheep and cow, how long will it take him to steal a horse," they arrive at the nice round figure of 80,000, this being roughly the mean of the answers they got from two of their sums. The shortage of labour is therefore 52,285, as they add to the number of those estimated above to be at work on the farms, another 10,000 just to provide against any error of calculation. Unfortunately the minority take a totally different view, and while recognising that there is a present shortage of farm labour, consider 55,000 ample to meet all the requirements of the Transvaal for some years to come in this direction.

In the case of the mines and railways more accurate figures were obtainable, at least in case of the latter, since those relating to the mining industries were furnished by the mine bosses and their servants. On the railways now open the shortage of native labour is comparatively small, the actual number they require being 16,000, while there are 12,402 at work. But new construction makes up for this since on the lines now building there are only 3,848 blacks working, when 40,000 are wanted. The unhappy mines, hungering after cheap (?) Chinese, naturally make the worst show in all these fantastic calculations. Only a miserable 68,280 natives can be found to work in their chilly depths and live in the degrading compounds attached to them. Yet to win gold with which to dazzle the eyes of the foolish public—perhaps not quite so foolish now as in the days of '95—197,644 boys are required, leaving an aching void of 129,364 and no chance of a boom. Again the minority show another side of the picture in their report, a side which the people of this country will do well to consider before gulping down the story told by the stronger party. By a careful analysis of the evidence submitted to the Commission these outspoken gentlemen arrive at the conclusion that twelve not twenty boys per stamp are ample for the needs of every mine, and the claim for the larger number is totally unfounded. On this basis 115,250 natives will fulfil all the present requirements of the mining industry in the Transvaal, and would also find work for an additional 3,750 white men. Their estimate for the railways and other industries are 20,000 and 69,700 respectively, and included in the latter figure are 7,131 natives at present employed by the Repatriation Board, which is soon to end its career of mismanagement and waste. If these figures are correct, and we are more inclined to place reliance upon them than on the estimates so prettily worked out by the majority, the shortage is only 28,021, even taking the other side's calculations of the number of natives at work.

In their suggestions for supplementing or supplanting this scarcity of native labour, the views of the two reports are even more divergent than their estimates of the supply the various industries require. Perhaps because of some

unconscious cerebration, the majority favour the mining bosses' views and solemnly assert that nowhere in the Dark Continent can sufficient natives be found to slave and grind for a miserable pittance. Attempts have been made to import labour, even from far Abyssinia, Egypt, Lagos, the German Colonies, in fact everywhere, and from all comes the same tale of short supply save only from Cape Colony. There, in certain districts, blacks abound, but alas, prefer to work for 4s. 6d. to 5s. a day, paid weekly, in the seaports. What ignorant wretches they must be to prefer a presumably healthy and free life to shivering in the mines and dwelling in a compound. With this sad state prevailing all over Africa the majority, like the magnates, see no hope of salvation—or of a boom—save in the Asiatic coolie, Chinese for preference, and strongly urge his importation. The minority, on the other hand, strenuously assert that ample labour can be recruited in the British colonies and the territories adjoining, provided intelligent methods of recruiting are employed. Yet with the minds of the real rulers of the country set on importing labour, what chance is there of stopping it?

KING JOE'S "INCURABLES."

It is more polite to describe the heterogeneous mob the man of Birmingham has got together and dubbed a "commission" by this epithet, than to call them "dead-brokes," or "stick-in-the-muds," and really the most distinctive characteristic, if the motley assemblage can be said to have any characteristic at all, emerging out of the confusion, is a suggestion of hopeless insanity, that blind, illogical, impracticable, senseless, and sham-sentimental hatred of the foreigner which has been popularised during the career of the present Ministry and its immediate predecessor. Moreover, there are a good many innocent doctrinaires, theorists, faddists dreamers of dreams, desperate patriots, and vanity-filled nonentities amongst the swarm, gentlemen like the chairman, Sir Robert Herbert, who really know nothing practical about international trade, the laws governing the exchange of commodities, the influence of international finance, or anything else useful, but are just eager to be in the fashion. For the rest the droll congregation is made up of manufacturers who have fallen behind, company promoters by whom the British public has been loaded up with paper, often worth only a fragment of its face value, guinea-pig directors, always notorious, chiefly for their incapacity, and odds and ends of tailorised bipeds, who have little to say for themselves on any subject, and no influence in the country. "Sincere protectionists" of all degrees, the decadently selfish often are. But the oddest thing about the whole magic is the inclusion amongst the commissioners of men like Sir Charles Tennant, that astonishingly virile octogenarian, who is, we believe, a director on the boards of more companies than any other living celebrity. He, to be sure, is peculiarly interested in "British bleach," but yet the fact that he is also intimately connected with the Nobel Dynamite Trust, an essentially continental organisation, should prevent him from hating the foreigner overmuch, in the duly orthodox Chamberlain manner. Apparently the fact that the firm of which Mr. Alfred Gilbey is a member owns vineyards in France, and has a more intimate connection with the wine growing industries there than with any other part of the world, does not hinder him from being the enemy of all foreign importations. Mr. Keswick, too, has surely made his fortune in China, for he was long head of the firm of Jardine, Matheson and Co., in Hong Kong, and he is now chairman of the Rio Tinto Company, whose mines are not yet, we believe, situated in any part of the British Empire, whatever they may be one day. Some of the shipping people, also, upon this mock commission surely trade with the foreigner, and can have no real interest in destroying or impeding the traffic they have hitherto carried on, it is to be hoped with profit. And are our sugar refiners not yet content? It will surely be a rare report this motley assemblage will compile, with all these cross-interests to harmonise, and the country would relish much the publication of its debates, but everything will be done in secret, bargains for mutual support in robbing struck, differences arranged, compromises effected, all with a view to consolidate the monopoly of the few and the sub-

jection of the many. It is not a noble aim these gentlemen profess; they do not labour for the elevation of the masses, for the deliverance of mankind from slavery, for the spread of wealth down through all classes of the nation; they seek exclusive privilege, and the help of the state in amassing private fortunes at the public expense. Verily, that is a mean function, unworthy of the twentieth century, of a country which prides itself on being in the van of civilisation. But we must suffer our afflictions until better times come, and are not without hope that a general election this year will dissipate this and many other phantasms, products of moral degeneration, indulgence in "imperial bloodmindedness and a debased political ideal."

But perhaps this grand "commission" is nothing more than a revival, under a new name, of the famous Article Club, with which the name of the ever effulgent Lesser Columbus was so inseparately connected. If this is so, what subscription have these "commissioners" paid for the privilege of joining, and to whom have they paid it? Is it to take the form of a donation, say of one thousand pounds, to "Consistent" Birmingham for the purposing of carrying on the raging, tearing propaganda of madness and aniseed, or what? Also we seem to remember that the Article Club had a journal of a kind attached to it, in which were advertised the wares of members. Is this also to be revived, or will the worthy "incurables" be satisfied with a puff of their jams and pickles, screws and little loaves on the back and front of the Birmingham leaflets, of which so many are being scattered broadcast? We trust King Joe will enlighten the world upon these points when he speaks at the Guildhall, for if his "incurables" are not a kind of an Article Club, why do they resemble it so much, and if they are club why do they masquerade as a "commission"?

SHORT TIME IN COTTON.

At the meeting of the Master Spinners' Federation on Wednesday last, details were given of the replies received from the American and Continental Associations to the proposal made to them for universal short time. Of the two answers received from the United States that of the New England Manufacturers' Association stated short time was running outside the Association's jurisdiction, while the American Southern Cotton Manufacturers informed their English colleagues that they were endeavouring to solve the short crop cotton situation, a task in which every one wishes them luck. Of the European associations the West German consider it impossible for its members to curtail production until the end of July, and the Austrian and Italian are in much the same position, the full production of all three being sold forward until the middle of the year. In Belgium short time has already been extensively enforced, while the French Association, though anxious to assist the English spinners in every way, desire further opportunities to discuss the situation. All, however, recognise that some means must be found to stop the abnormal rise in prices occasioned by the gambling of outside operators, if the cotton spinners of the world are to be saved from ruin. The present outburst has strained the resources of the trade almost to breaking point, the benefit of the rise being reaped not by the spinners, whose customers refuse to buy at ruling rates, but by the planters, and these same market speculators. At Wednesday's meeting Mr. Macara, in proposing a resolution to condemn the tactics which have forced prices up, stated that cotton could be grown at handsome profit, even when sold for 3½d. per lb. The present rate of 7d., if maintained, means, therefore, that the planters and market riggers between them will reap something like £70,000,000. even if the State Bureau's small estimate of 9,962,000 bales turns out to be correct. He also compared the conditions of cotton spinning now with those prevailing in 1873, when the American crop averaged but three and a half million bales, of which Lancashire consumed three-fourths. In recent years, however, the average yield has been about eleven million bales, but owing to the world-wide spread of the cotton industry, Lancashire's share is not so proportionately great as it was in the palmy days of thirty years ago. If it were, our spinners could easily check the brigandage of the American scalpers by simply reducing their output.

But to do this under modern conditions would require universal agreement between all spinners who use American cotton, an agreement almost impossible owing to the diverse interests which would have to be brought into line.

Though the American and Continental Associations are not able to join in general movement to enforce short time, Lancashire has decided to do so by itself. This step is supported by the operatives as well as advocated by the masters, for they too fully recognise the serious outlook of affairs. Yet as Mr. Shackleton, M.P., one of the delegates sent by the mill hands to the meeting, justly remarked, short time cannot go on for ever, and they had already had a considerable experience of it during the past year. Still, knowing the gravity of the position, the workers are quite willing to support their employers in their attempt to combat the greed of men whose interests lie outside genuine business, and in a spirit we are always glad to see prevail between capital and labour. The resolution for short time of about forty hours a week was accordingly carried without dissent, in the hope that the step may soon lead to brighter days. Already it has done good, for as soon as the news reached the States a slump in prices took place, and, notwithstanding all the bulls could do to rally the market, it showed a fall of nearly forty points on the day.

OUR EXTRAVAGANT NAVY.

Our navy during the current financial year will cost us close on £35,000,000, or a little more than one-fourth of the national revenue. Think of it, you brave patriots whose bosoms swell with pride at the mere thought of Britain ruling the waves. Yet what material benefit does the country derive from this lavish expenditure on man-slaying machines and huge floating fortresses, capable of being utterly destroyed by a missile costing but a minute fraction of the sum they represent. It is all very well to talk about these thirty-five millions being merely a premium we pay to insure our mercantile marine from attack, but the price is far out of proportion to the risk. No other nation spends anything approaching our wasteful extravagance, nor any two together. Russia manages to rub along somehow with the comparatively small sum of £10,400,000, out of a revenue of £225,685,000, while France spends £12,407,000, out of £146,397,000. After ourselves, the United States is the country which devotes most of its income to the upkeep of its sea-going fighting forces, and it only votes £16,204,000 out of £142,568,000, but between this and £34,994,000, out of £151,551,000, there is a mighty difference. Besides this only represents the United Kingdom's share of the bill. In addition there are sundry sums, not large it is true, which are contributed by the Colonies for the defence of the empire. Unlucky India has, for instance, to devote £464,000 of her hard-earned revenue, while the Australian Commonwealth and New Zealand give another £171,000 to help to support our ships in their waters. From the Cape of Good Hope we get £30,000, and from Natal a thousand tons of coal, or £1,000, per month, but from the remaining South African colonies and Canada we get nothing. When totalled up these sums do not amount to much, and are a mere fleabite compared to what the taxpayers here hand over to the Admiralty. So why the colonies continue to vote them is a mystery, for they must surely know that the great imperial spirit now pervading the country would always see to their defence—until the nation goes broke through its extravagance. Some day soon we hope to give the figures showing the steady increase during the past thirty years which has taken place in the money we spend yearly upon our fighting and non-productive services, and they may cause considerable astonishment, even to the jingo patriots.

THE TRANSVAAL WAR CONTRIBUTION LOAN.

We are indebted to the careful and accurate City Editor of the *Standard* for an interesting piece of news. It would seem that the Transvaal bosses are again discussing the advisability of asking the British public to subscribe £10,000,000 of the £30,000,000 loan they undertook to raise as a contribution towards our war expenses incurred for their benefit, and as a consequence of their evil machinations, an amount in all less than one-tenth of our money out-

lay, without counting the loss to the African and British communities through lives sacrificed. Probably these gentlemen find it difficult to make money on the Stock Exchange just now, and a commission earned off trustful investors by underwriting this £10,000,000 would be a welcome addition to their revenues. Therefore they are going, the *Standard* says, to try to put the loan out in the beginning of February, in the form of a 4 per cent. stock at par. Well, we hope they will have to find the £10,000,000 themselves, and they ought to, for they seem to be in no position to offer any security whatever to the public. The whole of the £30,000,000 is ultimately to be paid over to the British Exchequer. Yes, to be sure, and the first instalment will be a most welcome help to poor Mr. Austen Chamberlain, who must now be feverishly poking around to find a few millions to enable him to cover the deficit on the current year's accounts. But what security are these gentlemen going to give us, supposing we advance this money to them? The Transvaal has no surplus; far otherwise. Its deficit in the current year is going to be something magnificent, so magnificent that the Milner "Government" will be unable to meet the interest upon the guaranteed loan except by financial devices or by drawing on the Home Treasury. Is it to be supposed that the investing classes in this country are so bereft of all sense as to take a 4 per cent. loan at par secured upon a deficit? If these mine magnates will first find the money themselves, out of their own pockets, and guarantee the payment of principal and interest by making it a first charge upon the profits of all their mines, investors might be disposed to relieve them of a few of their bonds, but on terms short of this absolute first mortgage upon mine revenues the stock is not worth 25 per cent. of its nominal value to anybody. Let us here likewise clear the mind of cant, and look facts in the face. "But the Chinese"—Oh, of course, imported slave labour will work undreamt of wonders, drive forth the whites, diminish the local prosperity, such as it is, and impoverish the Pretoria Treasury. But if the increased profits to be thereby drawn from the mines—it is the legend, and a lie as usual, just as much as the Rhodes-Harris-Jameson lying and forged letter of distress—are not directly mortgaged to the £30,000,000 loan, how will it be secured?

THE FIRST WATER AWARDS.

It is doubtful whether the ratepayers of London are taking very much interest in the proceedings of the water arbitration, the apathy of the average citizen in matters vitally affecting his welfare and pocket being proverbial. Such disregard would be regrettable enough if the Government could be depended upon to use its ill-gotten powers for the protection of the public, but we all know that ever since it came into office our sublimities have been chiefly engaged in providing doles, subsidies, and other kinds of unearned increment for its numerous friends and hangers on, and there is always the fear that unless the oligarchy that "runs" us is very closely watched further abuses will be added to the load of them already borne. We do not say off hand that the first awards of the water arbitrators provide a case in point, but remembering the conditions under which most of the London water companies exist, it does seem that the arbitrators have erred on the side of generosity to the capitalists, and, we might add, Stock Exchange speculators. The fact must always be borne in mind that since 1880, when the companies were given fresh statutory powers, all new capital has been raised by issues of debenture stock, Parliament having so decreed, and that the liability for such capital creations, together with previously existing loans of a similar character, has been assumed direct by the water board. Therefore, the expenditure which in effect the water board will acquire by purchase was all undertaken prior to the mentioned date, and amounted in the aggregate to about £11,000,000, that being the existing amount of the ordinary and preference stocks of the companies. It is not unreasonable to assume that a considerable portion of this sum was laid out on works that have become useless, and that the actual value of the various water undertakings, apart from the debenture capital expended, is well below the amount originally spent upon them. Nevertheless the aggregate amount which the companies claimed can be

set down at something like £50,000,000. We are aware that capital outlay is not necessarily a real test of value, and that earning capacity and other important considerations must enter into the determination of the true worth of every public undertaking, but the water board, in reply to the companies' claims, went to the other extreme, and practically attached no value whatever to some of the companies' ordinary stocks. Inevitably, therefore, the question went to arbitration, and it is the awards so far made known that we propose to analyse. Before doing that, it will be useful to make some reference to market quotations, although it was clearly announced that no account would be taken of any enhancement or depreciation of the market value of any stock of a company which, in the opinion of the arbitration court, was caused by or resulted from the passing or anticipation of the passing of the Purchase Act. The Water Bill was introduced into Parliament during the first week of February, 1902, and it is exceedingly instructive to follow the movements in prices since that date. We have therefore compiled one or two comparative statements. The first shows the prices ruling just prior to the introduction of the Bill, and the highest and lowest quotations reached during the remainder of the year. Our next statement is of even more interest, as it sets forth the highest and lowest prices in 1903 prior to the delivery of the Water Board's answer to the East London claim, lowest prices between that date and the announcement of the company's award, and quotations at the present moment.

	Prices end of Jan., 1902.	Prices during remainder of year.	Highest and Lowest in 1903, prior to Aug. 20.	Lowest from Aug. 20 to Dec. 16.	Prices now.
East London	197	{ H 236 L 195 }	{ H 248 L 228 }	199	218½
Grand Junction A	115	{ H 118 L 110 }	{ H 149 L 117 }	115	134½
Grand Junction B	56½	{ H 58½ L 55 }	{ H 72 L 58½ }	58½	67
Grand Junction C	51	{ H 53 L 50½ }	{ H 57 L 53½ }	49	53½
Grand Junction D	98	{ H 102½ L 95 }	{ H 106 L 100 }	89½	99½
West Middlesex	283	{ H 313 L 270½ }	{ H 312 L 270½ }	265	295

Evidently Stock Exchange speculators imagined that the ratepayers were to be robbed in the most artistic fashion for their special benefit, prices being hoisted to absurd heights during the first half of the past year, and the gamblers received a nasty jar when the board offered the East London Company just over £2,000,000 for all its works and paraphernalia in place of the £7,204,000 demanded. An alarming slump in market values naturally followed this offer, but a large part of the fall has been recovered since the first three awards were made known, and we can only indulge in the hope that readers interested followed the advice given in these columns and not only refrained from speculative buying on the chance of making a profit, but also were not induced to sell in the fear that a fair price would not be forthcoming.

Now as to the awards. Those at present made are in connection with the East London, Grand Junction, and West Middlesex Companies, and we first propose to set out the outstanding capital and claims of the undertakings.

	Ordinary and Preference Capital.	Debenture Stocks.	Claim.	Total.
East London	1,740,560	2,051,166	2,051,166 deb. 5,160,580 share	7,211,746
Grand Junction	1,300,000	385,250 } *416,666 }	801,916 deb. 4,801,105 share	5,665,021
West Middlesex	1,155,066	750,000 } *416,666 }	1,106,660 deb. 4,395,245 share	5,471,911

* Staines Reservoir.

In the East London case the arbitrators gave the company £3,900,000, assuming that the company was liable to be valued subject to the payments to the City Chamberlain's fund, but if on appeal the court was found to be wrong in the matter then the amount would be £4,300,000. Similarly the Grand Junction Company would receive £3,349,500, or £3,552,500, while the West Middlesex Company obtains £3,524,000. Should the East London Company receive the smaller amount, it will mean about 225 for each £100 ordinary stock, while the larger sum

will return it 250, and the West Middlesex award means a payment of rather more than 300. We do not know upon what basis the sum given to the Grand Junction Company will be divided, as there are several classes of stock, but taking aggregate values we find that the company will get 257 or 274 in exchange for every £100, according to the decision of the Appeal Court on the sinking fund payments. It may be taken that fair values were those established by the market prior to the introduction of the Government bill, and on that basis the companies are making a very good bargain out of the ratepayers. We must not overlook the circumstance that until the inter-communication idea was put into practice the East London Company was frequently quite unable to fulfil its obligations to the public, and that more than one company developed the habit of drawing a much greater quantity of water from the Thames than it was entitled to do. The charge lay against them all that their rents were usually in excess of services rendered, and clearly the arbitrators have not erred on the side of leniency to the ratepayers. Something of the kind, however, was to be expected, and there is some comfort in the announcement that, taken as a whole, the water supplied can be absorbed into the system without the fear of developing typhoid fever.

BANKERS' CLEARING HOUSE.

For the second time since this institution was created the total cheques paid through the Clearing House during 1903 amounted to over ten thousand million sterling, and exceeded the payments of the preceding twelve months by £91,083,000 at £10,119,825,000. The increase was no doubt largely due to the fact that the year contained four additional working days, and also to such special operations as the Transvaal Loan. On settling days in the Consol market the cheques cleared showed an increase of £23,268,000, but it is significant of the stagnation in other sections of the Stock Exchange that the transactions on general account days decreased by £109,980,000. Subjoined is Mr. J. H. Tritton's valuable statement:—

The Bankers' Clearing House, Lombard Street,
London, E.C., January 1, 1904.

Sir,—I beg to forward you the annual statement of the amount of bills, cheques, etc., paid at the Bankers' Clearing House during the past year, together with the totals from 1868 and onwards, also a record of monthly and half-yearly payments for the past ten years.

	1903.	1902.	
Grand total	£10,119,825,000	£10,023,742,000	Inc. £91,083,000
Town Clearing	9,234,956,000	9,158,553,000	Inc. 76,403,000
Country Cheque Clearing Total	884,869,000	870,189,000	Inc. 14,680,000
4ths of the month	382,285,000	385,160,000	Dec. 2,875,000
Consols Settling Days	593,605,000	570,337,000	Inc. 23,268,000
Stock Exchange Account Days	1,456,775,000	1,566,755,000	Dec. 109,980,000

I am, Sir, your obedient servant,

J. HERBERT TRITTON,
Hon. Sec.,
London Clearing Bankers.

On comparing the above figures it will be found that the total of £10,119,825,000 is again the largest amount passed through the Clearing House in any one year, and exceeds the year 1902 by £91,083,000, a comparatively small amount, and when it is remembered that there were four more working days in 1903, as compared with 1902, it loses its importance; it is, however, the second year that the total of over ten thousand millions sterling has been reached. The above-named total is made up as follows:—Town Clearing £9,234,956,000, Country Cheque Clearing £884,869,000, and the increase of £91,083,000 is accounted for by an addition of £76,403,000 in the Town Clearing, and of £14,680,000 in the Country Cheque Clearing. It is interesting to observe that this is the first occasion on which we are able to make a comparison in the Country Cheque Clearing as distinguished from the Town Clearing, this being the second complete year that the totals have been kept separate. The largest total amount cleared on one day in 1903 was £74,895,000 on January 15, which, however, is less by £1,983,000 than July 30, 1902, the highest amount of any one day in that year, and less by £34,248,000 than the record total of May 15, 1901, viz.: £109,143,000. The smallest amount on any one day in the past year was £21,590,000 on August 22, this exceeds the smallest total in 1902 by £997,000, when the amount was £20,593,000 on September 9. The largest weekly total in the year under review was for the week ended July 1, £263,297,000, and exceeds the largest weekly total of 1902 by £13,883,000, it, however, is not equal to the week ended July 3, 1901, when the weekly total reached the

sum of £267,593,000. The smallest weekly return was for the week ended April 15, with a total of £128,774,000, this, however, included Easter and was consequently a short week, the smallest total for a complete week was for the week ended August 26 with a total of £152,750,000, this is an improvement on the smallest weekly total of 1902 by £5,947,000, when the amount was £146,803,000. The following months show increases over 1902, viz.: January, March, May, June, July, August, and October, and in all cases are record totals against corresponding months in previous years, the remaining months show decreases. In March and June there were two more working days in 1903 as compared with 1902, in August and October one, whilst in April there were two less. The highest total for any one month is for January with an amount of £928,048,000, this is a record monthly total, and exceeds July, 1902, by £7,793,000, the previous record, the total for July follows very close with an amount of £926,381,000. The smallest monthly total is for November, viz.: £771,536,000.

Consols Settling Days afford the most striking feature in the Clearing House figures for the year, the total for the twelve settlements having reached the sum of £593,605,000, an increase over 1902 of £23,268,000 (the previous record year). The highest amount on July 1, £61,249,000 is in excess of the previous record of December, 1902, by £3,042,000. The smallest amount was on September 1, £40,929,000, and is in excess of May 2, 1902 (the smallest total of that year), by £393,000.

The fourths of the month show a decrease as compared with 1902, of £2,875,000. The largest amount was on Tuesday, August 4 (the day following the Bank Holiday) £41,482,000, very closely resembling the corresponding day in 1902, viz.:—August 5, when the amount was £41,144,000. The smallest total of any fourth day of the month in 1903, was on September 4, viz.:—£26,796,000. On no occasion in the year 1903 did the Consols Settling Day fall on a fourth of the month.

Once more we have to record that the Stock Exchange Settling Days show a decrease as compared with the previous year, and that it adds one more to the few instances where the Stock Exchange figures show a decrease, whilst the grand total has increased. The highest amount for any Stock Exchange Settling Day in the year 1903 was on January 15, £74,895,000, and the smallest was on September 11, £46,775,000. The highest amount in 1902, was July 30, £76,878,000, and the lowest November 30, £52,356,000.

As previously stated, the Country Cheque Clearing shows an increase over the year 1902 of £14,680,000. This must be regarded as satisfactory. As, however, this is only the second year that these figures have been separated, it is difficult to form an opinion as to their relative value. It will be noticed in this connection that the inspectors have eliminated from the usual accompanying tables the totals of days following Stock Exchange Settlements as being of minor interest, and in its place have started columns for the Town Clearing and Country Cheque Clearing amounts. The following months show increases in the total of paid Country Cheque Clearing as compared with 1902, viz.:—January, February, March, May, June, August, September, and October. The highest monthly total of Country Cheque Clearing was January, viz., £81,188,000, and the lowest September, viz., £68,384,000. The highest weekly total was for the week ended July 8—£20,496,000, and the lowest for the week ended December 30—£11,309,000 (which included Christmas and was, consequently, a short week); the lowest total for a complete week was for the week ended September 2—£14,614,000. The highest amount paid on one day in the Country Cheque Clearing was August 6 (Settlement of August 4)—£4,489,000, and the lowest August 24 (Settlement of August 21)—£2,188,000.

On July 2 a rough total was made of the number of cheques, bills, etc., including country cheques, passed through the Clearing House on that day, and a total of over 400,000 was arrived at.

J. H. T.

THAT DEAR-BOUGHT PACIFIC CABLE.

Evidently the backers of the Pacific Cable imposture do not like to be told the truth. Sir J. Wolfe Barry happened to state at a recent meeting of the Eastern Extension Telegraph Company's shareholders that the deficit on this cable enterprise, all red imperial, barring the Atlantic connection which is pure Yankee, would be £100,000 for the present financial year. That statement is not accurate, said Sir Edward Sassoon; but it is, and Sir J. Wolfe Barry has no difficulty whatever in demonstrating its truth. In reality we fear the loss will be greater even than he states, because the charge imposed by the capital, which amounts to about £2,000,000, will be more than 2½ per cent. per annum. We doubt whether it has all been raised at 3 per cent. But even on the lowest footing the shortage will amount to quite the sum the Eastern Extension Company's chairman stated, and his words were confirmed, as he points out in a letter published in Thursday's Times, by the responsible manager of the Pacific Cable, who puts the estimated loss for the year ending March, 1904, at £92,100, and apportions it between the guaranteeing Governments in the following amounts:—The United Kingdom £25,409, Canada the same sum, and Victoria, New South Wales, Queensland, and New Zealand

£10,172 each. Were this all it might not matter. These Colonial Governments and our own quite deserve all they get for their canting and cajoling over this nefarious inroad upon established interests, an inroad wholly without warrant and quite shameless in its disregard of true imperial interests; but the shareholder of British companies also suffers, as Sir J. Wolfe Barry goes on to demonstrate. The loss, he says, will not be less this year than £40,000 to his company alone, allowing for the stipulated contribution of the Government in respect of loss of revenue, and also irrespective of the loss of the Indo-European Company. No doubt some people have gained by the reduction in rates and probably our ocean cable companies were gravely at fault in not taking steps earlier to reduce these rates, but circumstances were pushing them in this direction before any Pacific Cable was heard of, and therefore that enterprise is responsible for no small portion of the shareholders' loss.

Critical Index to New Investments.

* * To assist subscribers of THE INVESTORS' REVIEW in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editors have decided to reply by telegraph to all enquiries referring to such issues. A letter sent to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.

LOCAL LOANS 3 PER CENT. STOCK.

The hunger of the local borrower is keen, and promptly with the New Year comes the announcement of another issue of this stock, for which tenders will be received by the Governor and Company of the Bank of England up to 2 p.m. on Friday next. The amount now offered is £3,000,000, and the minimum price at which tenders will be received is 96½ per cent. The last Local Loans issue was made in February, 1903, to the amount of £2,000,000, and the minimum price then fixed was 98½ per cent., so that the steady borrowing of the Imperial Government under one head or another is beginning to cost local authorities dear. With this £3,000,000 the total creation of Local Loans stock since the outbreak of the war in South Africa will amount to £21,000,000. The whole of the stock has to be paid up by March 24 next, viz., on January 19, as much as, when added to the deposit of 5 per cent. made with tenders, will leave £70 to be paid on each £100 stock. Then on February 16 another 35 per cent. falls due, the final 35 per cent. being payable on March 24. Instalments, however, may be paid up in full on and after the 19th inst. at 3 per cent. discount. We fear the market may deem the stock dear since it is offered only 10s. below the current price for Khaki and Transvaal guaranteed stocks, but the security is a first-class one for investors.

BANK OF NEW ZEALAND GUARANTEED STOCK.

A sum of £2,000,000 4 per cent. stock of this bank guaranteed by the New Zealand Government falls due for repayment on July 19 next, but neither the Government nor the bank is in a position to meet this obligation. Accordingly the Legislature has been called in to help them out of the difficulty, and during the session just concluded a special Act was passed authorising the renewal of half the amount for a further period of ten years. Like the existing stock, the new issue is to have a preference as against the assets of the bank over all existing shares, both as to capital and dividend, and will be further secured by the guarantee of the New Zealand Government. This plan no doubt provides for the postponement of any consideration of ways and means to some extent, and how about the £1,000,000 which is not now to be renewed? The bank has not made any provision for its redemption, so far as we know, and the Government is certainly not in a position to meet its guarantee, so that further borrowing will

have to be resorted to by one or the other at no distant date. A telegram noticed at the time the law was passed did mention some Maskelyne feat or other in connection with this other million, but there is no information about it in the circular.

Passing Events.

The Russian agents at the capital of Korea are "straining every nerve" to get the Korean Government to grant a lease of Ma-Sam-Pho as a naval station for Russia. This news, alone, is enough to indicate that Russia is bent on provoking a conflict with Japan.

It is amusing in a half-pathetic way to note that a motion is to be introduced into the "Legislative Council" of the Transvaal on the 18th inst. praying for the cancellation of the war contribution of £30,000,000, promised with such reluctance to Mr. Joseph Chamberlain in lieu of the £100,000,000 that sanguine demagogue hoped for! But what has the people or "Legislature" of the state to do with this affair? It belongs to the mine bosses, and to them alone. Distressed Transvaalers have nothing to spare from their watery soup.

Our column in Somaliland having inflicted severe losses upon the Mullah is now "advancing backwards," to use the description a nigger gave of Lee's retreat on Richmond. This mode of progression, though not that usually adopted by a victorious army, is sometimes the safest, provided its prestige in the eyes of the enemy is maintained. But by this time we imagine the Mullah has pretty well gauged the assistance his allies, climate, hunger and thirst, can give him, and a trouncing more or less will not greatly disturb him or increase his opinion of our power. The unfortunate part of the business is that just about the time we began to march back, the Italians had opened negotiations with him, and in course of these he declared he was willing to treat with us through them. Now he may reconsider his proposals, and the British taxpayer will then be called upon to spend more money in trying to heal up the wound made in the *amour propre* of our soldiers by this latest "victory."

No more satisfactory proof of the growth of Argentine prosperity could be offered than that contained in the news that one additional duty of 5 per cent. levied for war purposes on imports has been knocked off as from the 1st inst., and that another 5 per cent. will, it is hoped, disappear at the beginning of July. And the business classes—all the nation—are said to rejoice at the news. How strangely some folks are constituted. According to the latest gospel according to our Joseph, reductions in import duties, any step towards greater liberty of exchange between nation and nation, ought to be greeted with howls of execration. Hurry up with your lungs, ye sham commissioners.

The West Australian Government has not attempted to reply to the accusations brought against it by the directors of the Midland Railway of Western Australia, but it is very significant that the Railway Traffic Bill, which might have proved so detrimental to the interests of the Midland Railway, has been abandoned, and Parliament adjourned. The Mining Bill, however, has passed its third reading in both houses, although there is no mention of it having received the royal assent, and maybe the silence on this point can be taken as an indication that the Governor, in view of the cabled communication from the Colonial Secretary, is taking time to fully consider the matter.

M. Boris Sarafoff and M. Guerjikoff, the two famous leaders of the Macedonians, are in Western Europe, charged with messages from the Macedonian Interior Organisation to France, Italy and Great Britain. When questioned as to the possibility of an alliance between Bulgaria and Serbia against the Turk, M. Sarafoff declined to express an opinion, for, as he told an interviewer, his mission is to say to the above three Powers that unless

they intervene, as they did in Crete—if they do not give the unhappy province European police—the revolution is bound to continue. The Austro-Russian scheme is regarded as a mere delusion throughout the Balkan States, and will have no effect in producing an abiding peace unless the remaining signatories to the Treaty of Berlin step in, and practically create an autonomous Macedonia. Here, then, is another chance for the new-born spirit of friendliness which has sprung between ourselves, the French, and the Italians, a chance that would show the world the three Powers mean to uphold the cause of humanity, peace and justice, and that their friendship goes beyond mere words and diplomatic amenities. But, alas! with South Africa on its record, suspicion must always hang like a mist over any proposals this country makes.

So many empires have to be looked after by the "rulers"—bless 'em—of this poor little island that it is natural enough to find our latest acquisition, Sir F. Lugard's Nigeria, with its alleged twenty millions of blacks, somewhat forgotten. Had we not been so taken up with the fortunes of Rhodesia, the perplexing problem of ousting white labour by Chinese in the Transvaal, all for glory and "equal rights," and the deficit on the Uganda Railway, we might have paid some little attention to the war continually going on in this newest of our new empires. As it is casual paragraphs in the papers tell us that so many scores of villages have been burnt, so many blacks slaughtered of risings here, massacres there, our agent killed in Northern Nigeria, and so on, and we never give heed or realise for a moment that the whole of that great territory so hastily annexed, so imperfectly garrisoned, so devoid of ready means of inter-communication, is in a perpetual foment of rebellion. It will demand a large expenditure of money and human lives to bring it into subjection, if it ever is brought, and no doubt our raw Chancellor of the Exchequer is already ruefully gazing at the supplementary estimate the irresponsible satrap and annexer out in that quarter of Africa has sent in for current expenses in the murder and governing line.

One gets some idea of the bitter hatred Russia is inspiring in the Far East by such items of news as that sent by a correspondent at Niuchwang to the *North China Herald*. Niuchwang is a treaty port open, in virtue of its being so, to the commerce of all the world, and its revenues belong to the Chinese Imperial Customs administration, most of whose income is mortgaged to the European creditors of the empire. At present, however, Niuchwang is entirely policed by Russian troops, and the Russian flag alone now flies over the office of the Imperial Maritime Customs, while the Russo-Chinese Bank collects all the Customs dues, and keeps them, not a farthing apparently being handed over to the Customs' authorities, or to the Peking exchequer. Not only so, but the public land is being seized all over the place for Russian Government buildings, and the market place has been cut in two by a line of Government offices. A large water tank and a big piece of ground in the middle of the settlement, near the British and Japanese consulates, are now being filled in for the same purpose, although both are public property. That is to say, Russia has coolly laid hold of Niuchwang, in defiance not merely of China, but of all Europe, and of Japan and the United States, and means to stick to it unless Japan drives her out.

Some interesting news is conveyed by the Melbourne correspondent of the *Financial Times* in his letter of November 25, with regard to the credit position of New South Wales, the most lavish and extravagant of all British colonies. The Treasurer is said to be at his wits end for money and, in addition to borrowing £200,000 locally in 4 per cent. four-year Treasury bills—and it might be added £500,000 here—has lately raised the interest on funded stock from 3½ to 4 per cent., offering unlimited, or undisclosed, amounts of this stock for public subscription. It is current only to 1907, and therefore the very near future is being sacrificed so that the robbery of the present may continue unabated. Not only so, but the Government has snapped up the whole of the Avings Bank money, and wants more. Therefore the interest on deposits has been advanced from 3 to 3½ per cent. as from the

1st inst. and the limit of interest bearing deposits in the Savings Bank has been also increased to £500, instead of £200. Interest is to be credited half-yearly instead of yearly. This is competing with a vengeance against the ordinary banks of the colony, against all legitimate bankers, and the competition is obviously entered upon in order that the public may be induced to hand their savings over to a spendthrift Treasury which can give no security, which has already piled a debt of upwards of £80,000,000 on the backs of the slender population. At the end of 1902 Savings Bank deposits amounted to over £7,100,000, and all but £350,000 of this has been grabbed under one form or another by the Government. Well, there will be a royal—or should we say imperial?—mess one of these days.

Doubts were thrown upon the news that Japan has bought the two vessels of war recently completed to the order of the Argentine Republic in Italian shipyards. The news is true none the less. Russia wanted these ships, but Japan was too swift for her, and stepped in and snatched them up. It is quite natural that the Japanese Government should not want to make any fuss about this purchase, especially while the question of peace or war trembles in the balance, because she must first get them away from Italian waters and through the Suez Canal before Russia can put an embargo upon them. They are well-built ships we believe, although not anything like so powerful as the two Chilean battleships recently bought by the British Government, and will be a timely addition to the strength of the Japanese fleet.

The directors of the London and Westminster Bank have dealt wisely and well with its large holding of £4,000,000 in Consols. In announcing the dividend of 7 per cent. for the second half of the year, making 14 per cent. for the whole twelve months, they add the information that the bank's holding of Consols has been written down to 85 by transferring £200,000 from the "rest" or surplus fund, leaving it at £1,400,000. Also, out of the current profits a special amount of £30,000 has been set aside for the depreciation on Local Loans stock and other securities held, and at the end of all a balance of £18,000 from the half-year's profits held is left to carry forward.

We are glad to note that Mr. Frederic Harrison's "Fiscal Catechism" published in the January number of the *Positivist Review*, has been reprinted in pamphlet form, and we trust it will circulate by millions. No more pungent or effective exposure of the dishonest agitation fomented by the Birmingham demagogue, and his allies and dupes, has ever appeared in print. Every question is like a pistol shot, and hits the bull's eye.

The meeting of the Indian National Congress at Madras seems to have been a great success, and, as was to be expected, under the guidance of a man so gifted as Mr. Lal Mohun Ghose, full of practical politics. Some 5,000 delegates attended, and effectively made known the wishes of the Indian people on many subjects of importance. They condemned the Universities Bill as subversive, the Official Secrets Bill, aimed at the freedom of the press, and the burdensome military expenditure, including that monstrous addition of £786,000 recently made to the pay of the European garrison. This sum the British Government is invited to take over, but it knows better, and is besides too poor to be generous, except at the expense of dependents. Nevertheless, the rulers of India would do well to pay respectful attention to the opinions and demands of this congress, in their own and in our interests. Native opinion cannot be ignored and defied for ever with impunity.

The Government of Chile has decided to ask congress for the funds necessary to carry out the Krana scheme for the construction of docks at Valparaiso. There should be no difficulty about that, since the benefits to be conferred on Chilean commerce by the creation of a port at the business capital of the republic are beyond measurement.

So complete was the collapse of the Worcestershire Brewing and Malting Company that ordinary and preference shareholders are not even mentioned in any re-

suscitation proposals, the debentureholders alone possessing a chance of ever seeing their money again. In July last a provisional offer was submitted of £100,000 for the purchase of the undertaking, apart from book debts, stock in trade, and other assets, which were to be taken at a valuation, but as this would give only 12s. in the £ it was considered inadequate, and the receiver and manager now comes along with a fresh scheme. His idea is to form a new company, giving debenture stockholders 60 per cent. of their present holdings in a new 4 per cent. debenture stock, and the balance in fully-paid ordinary shares. Since 1901 the net profits of the concern have been about £7,200 annually, and the receiver thinks this could by devious methods be raised to £8,200. Such sum would provide the dividend on the reduced amount of debenture stock, and leave £2,840 for other purposes, including dividend on the created ordinary shares. The assets could then be nursed, so that should trade improve, the business might be sold on more advantageous terms. A meeting of debenture stockholders will be held on Monday to consider the proposal.

A suggestive story of company faking, for purposes of schemers' gain, is that of the Whitaker Wright Standard Exploration Co., Limited. It had a capital on paper of £1,500,000, and a pretty, soul-comforting name. When it stopped payment, in the London and Globe crisis, its presiding genius said the assets were worth £1,160,000, and they have realised £11,838, a sum that yielded the creditors a trifle over 7d. in the £, after paying £4,606 costs, and there is a balance in hand of 15s. 10d., to be bestowed in charity we suppose. What have the shareholders lost? Ah! we cannot tell, but the £1 shares of the wonder did change hands in 1900 as high as 19s., and as low as 2s. 6d. It was not a finance bubble that glittered much or long, but it was very dear while it lasted.

Russia can probably carry on a war for some little time without being driven into Western money markets for loans, for there is upwards of £71,000,000 of gold in the custody of the Imperial Bank of Russia. No doubt the usual system will be followed; this gold will be utilised to pay for the war, and the notes over whose convertibility there has been so much self-congratulation by the late Finance Minister, Mr. Witte, will again become a forced currency, and all the old evils of Russian financial degeneracy again become acute and chronic. Whether this course is followed or not—and it always has been followed hitherto when Russia went to war—the end of a struggle with Japan and China will be the bankruptcy of the empire, for its borrowing powers will be exhausted.

The interesting news has been sent from New York, in the form of a "rumour" that the Rockefeller interests have ousted the Morganites from the control of the United States Steel Trust, and that "great reforms and economies" are forthwith to be instituted, amongst them the dismissal of a number of highly paid *fainéant* officials, and the whole story is given as the cause of the recent welcome rise in the price of United States Steel common and preferred shares. We trust the news is true, for the sake of the people in this country, of whom there are too many, who invested in these shares at prices miles above their present level or their true value. Also it is pleasant to think of the Rockefeller money flowing hitherward to lift this dumpheap of shameless finance, and we trust the whole family and its supporters will pour their thousands of millions of dollars into the shares, so that every innocent creature robbed through a former purchase of them may escape. We still have hope that John D. Rockefeller will die poor, if some accident does not cut short his career, and this piece of news, or rumour, decidedly strengthens that hope.

We cannot congratulate either the County Council or its contractors, Dick, Kerr and Co., on their inventive skill and foresight in the construction of the new electric tramcars. They appear to have thought London a place where rain never fell or cold winds blew, and so provided its streets with lofty cars of excessive size, barbarically gorgeous within and barbariously inadequate on the roof. Imagine the quality of the prescience which reduces the carrying capacity of the cars by more than half on a wet night, and so drives thousands of passengers to flock to

the railway and the South London tube. It is almost as bad when the days are cold.

According to New York telegrams, the capitalisation of industrial consolidations—how fond these Yankees are of long words—during 1903 has only amounted to \$425,876,000, against \$1,122,205,000 last year, and \$2,805,475,000 in 1901. The decrease is said to be due to congestion in the stock markets, and we fear that congestion is still acute.

The City Fathers are doubtless fond of the smell of grease, however generated, but that hardly justifies them in permitting the tenants of Leadenhall Market to poison the whole atmosphere of offices unhappily abutting on said markets with the stench of burning poultry offal and other abominations.

Business people in the City have been puzzling themselves over the reason for the creation of the Acorn Trust, Limited, but there does not seem to be much mystery about it. The Acorn is the crest, or device, of the Huths, and this trust has been formed with a capital of £500,000 in £1,000 shares, probably, as a shrewd man of business suggested to us, with the object of retaining the capital of a partner lately deceased in the business, while at the same time limiting the liability. There will be no public issue of the capital, and the only point in doubt is whether the whole business of Frederick Huth and Company, of 12, Tokenhouse Yard, may not ultimately be conducted under the name of this trust. The signatories to the articles of association are the following:—H. Huth, 12, Tokenhouse yard E.C., 1; R. Huth, 32, Phillimore Gardens, W., 30; F. H. Jackson, 12, Tokenhouse Yard, E.C., 1; D. Meinertzhagen, 12 Tokenhouse Yard, E.C., 1; Mrs. L. L. Collmann, 18, Sloane Gardens, S.W., 20; P. Huth, Freshford Manor, near Bath, 34; and F. H. Huth, Oakhurst, Tunbridge Wells, 30.

When money is sunk in a Rhodesian mining company it is much the safest plan to write it off as lost, because as a gold producer the country has proved a terrible failure so far. This procedure, however, does not entitle directors of public companies to withhold important facts from their shareholders in the manner of the Crescens (Matabele) Mines and Land Company's board. It appears, and the facts only leaked out at the annual meeting held last Tuesday that Mr. Crescens J. Robinson, the late managing director, made a report some nine months ago on the company's position, severely condemning certain claims, and not only did the directors neglect to send this to the shareholders, but propose to spend further money on the "Veracity" and "Mystery" claims, which Mr. Robinson has described as worthless. In endeavouring to excuse such methods, Mr. John Seear, the company's chairman, said Mr. Robinson's report was not a report at all, but simply certain headings handed to the directors for their guidance for the last report and balance-sheet, and that Mr. Robinson did not request the directors to send it to proprietors, a defence which seems singularly weak. It is true that in his views Mr. Robinson is in direct conflict with Mr. Jones, the engineer to the Rhodesia Exploration Company, but shareholders have a right to be put in possession of all opinions, and not merely those with which the directors agree.

Shipbuilding on the Clyde has fallen on evil days, and many homes have commenced the year with misery and want. The distress perhaps, is more acute in Govan than in other districts, and the local authorities there may shortly have to find means of relieving the widespread distress among the men and their families. Yet how can trade, and with trade shipbuilding, improve while the nation groans and labours under the huge burdens placed upon them by the present Government for its wars and its doles?

Even before the report and accounts for the past year were published, we said that the position of Showell's Brewery Company called for inquiry, and are glad to note that an advisory committee was appointed at the annual meeting on Tuesday last. Mr. Charles Showell, the chairman, has resigned, but faced the music, and told shareholders that the primary cause of the collapse in business was that while Showell's had honourably observed an agreement to do away with the "long pull,"

other parties to it had not, thus causing a serious decline in the turnover. Bad trade and the wet weather also proved useful explanations, together with the loss of an Egyptian contract. Through the falling off in trade stocks had accumulated, and some of the beer had gone bad, but things were said to be better now, and the whole of the tied house system had been remodelled. Shareholders, therefore, must hope for the best, but at best the outlook is not over cheerful.

DIVIDENDS ANNOUNCED.

MINES.

Brilliant Central Gold.—Dividend of 1s. per share.
Brilliant Gold.—Dividend of 3d. per share.
Mount Morgan.—Dividend of 3d. a share for month of Dec.
Ginsberg.—Interim dividend of 15 per cent.
New Primrose.—Interim dividend of 15 per cent.
Peel River Land and Mineral.—Final dividend of 2 per cent., making a total distribution of 3½ per cent. for the year.
Rietfontein "A."—Interim dividend of 10 per cent.
Village Main Reef.—Dividend of 3s. per share.

MISCELLANEOUS.

Atlas Mill.—Dividend of 8 per cent., or 2s. per share, for half-year ended Dec. 26.
Canada.—Dividend of £1 per share for half-year ending Jan. 10.
Castle-Street Arcade.—Dividend of 20 per cent. for past year.
Edmundsons' Electricity.—Interim dividend of 5 per cent. per annum on ordinary shares for half-year ended Sept. 30. last.
English Crown Spelter.—Interim dividend of 1s. per share on account of 1903.
Fore-Street Warehouse.—Dividend of 2s. 6d. per share, making, with interim dividend paid in July, a little over 3 per cent. per annum on paid-up capital, carrying forward £18,598.
Gaiety Theatre.—Usual interim dividend for half-year of 1s. per share.
General Life Assurance.—Half-yearly dividend at the rate of 10 per cent. per annum.
Hagen's Hotel.—Dividend on ordinary shares at the rate of 5 per cent. per annum.
London Produce Clearing House.—Dividends of 4s. 6d. per share on the ordinary shares, making with the interim dividend 12 per cent. per annum, and £25 per share on the founders' shares, carrying forward about £11,800.
Rock Spinning.—Dividend of 7½ per cent.
Sheepbridge Coal and Iron.—Interim dividends as follows:—8d. per share on each preference share (£1 per share paid), 3-ad. per share on each preference share (8s. paid), and 8d. per share on each ordinary share (£1 paid).
White Pass and Yukon Railway.—Dividend of 2½ per cent., or 5s. per share.

MINING RETURNS.

Aruba Gold Concession.—221 oz. from 490 tons of ore treated.
Australasian Gold.—Crushed 340 tons, 141 oz.
Brilliant Central Gold.—Crushed 2,739 tons for 3,595 oz.; value of cyanide, £810.
Brilliant Gold.—613 tons of stone crushed, 933 oz.
Brilliant Extended.—Crushed 2,527 tons, 623 oz.; concentrates and sands, 800 oz.
British Broken Hill Proprietary.—5,098 tons crude ore produced 382 tons concentrates, which contain 503 tons lead and 24,696 oz. silver.
Broken Hill Proprietary.—Fine silver, 300,044 oz.; soft lead 5,210 tons; antimonial lead 52 tons.
Cecil Syndicate.—Crushed 440 tons, 499 oz.
Chinese Engineering.—Output of coal, 15,000 tons.
Frontino and Bolivia.—Produced (inclusive of £160 pyrites), £1,048.
Mount Usher.—180 tons and treated 195 tons tailings, 114 oz.
New Options.—Victory Mine, 300 tons, 53 oz.; residues 18½ oz.; Crescent cyanide plant, 200 tons 29 1-3 oz.; tribute 59 oz.
Phœbe Gold.—Clean up, No. 4 level, 162 tons, 123 oz.; No. 3 level, 95 tons, 49 oz.
Queen Cross Reef.—1,178 tons, for 4,460 oz.
Rogers Golden Gate.—647 tons crushed, 725 oz.
Victoria and Queen.—Crushed 193 tons, for 332 oz.
Zoroastrian.—Crushed 150 tons, 151 oz.

Messrs. John Collinson and Co. are authorised to pay on behalf of the Mersina, Tarsus and Adana Railway committee, a dividend of 8s. on the committee's certificates for each £20 first mortgage bond, and a proportionate amount on fractions of the same in respect of coupon due January 1.

The World's Work commences the year well, for the January number is a distinct improvement on all previous issues. Among such a variety of well-written articles it is difficult to state one as more interesting than another. However, those on Milking by Electric Power and the account of the failure of the aniline dye industry in Great Britain should both be read, if only to learn how far ahead of us our neighbours are in many respects. The illustrations are as usual well done, and reconcile us almost to the "supplement." Perhaps some day we may hope for a number without a motor article, but at present they form a standing dish, and we, like a few other people, don't want a motor.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on
September 3.)

Norfolk House, Friday Evening.

In the week ended on Wednesday afternoon the market borrowed £7,758,000 from the Bank of England on other securities, and its borrowings yesterday are estimated at quite £4,000,000. Add to these two sums the increases in the temporary debt of the market to the Bank shown in previous weeks' returns and we may put the total advances obtained for the end of the year at quite £16,000,000. This, however, is some £5,000,000 or £6,000,000 less than the entire amount of pure banking credit created at the Bank for the market's benefit twelve months before. It may, therefore, be inferred that the tension so long dwelt upon in this column has slackened, and were other disturbing influences not at work, there would obviously be some ground for the hope the market strongly holds that we shall have cheap money in this new year for some time to come. One strong support of this view is to be found in the skill and success with which the market has been piloted through the shoals without an advance in the Bank rate to 5 per cent. That is really a great feat in the circumstances, and especially in view of the unexpected and tolerably severe demand for gold on New York account, a demand which has been satisfied with less strain upon the Bank of England than at one time seemed probable. In other words, the African supply of gold, which is now not very far short of what it was before the war, has sensibly helped to save us from very dear money.

All week until last evening the open market rates for short credits have naturally been stiff, 4 to 4½ per cent. as a rule, whether for call or notice money, but now that the usual end of the year demands have all been provided for, and large dividend and interest disbursements already made, the short credit market is flooded. Thus outside borrowers were able to-day to pay off a very large proportion of what they owed the Bank, and in the open market short loan rates sank to 2½ and 3 per cent. for the day and 3 per cent. for the week. One big house claimed to have borrowed £1,000,000 at 2¾ per cent., but that was quite the exception, and towards the afternoon the demand seemed to increase as if people had used up the credit released by dividend and other disbursements too freely in liquidating their debts at the Bank.

Discount rates have steadily dwindled all week in response to the conviction entertained by the market that

cheap money will now ensure easy re-discounting. For some time leading houses struggled to hold up the quotation for three months' remitted paper at 3¾ to 3½ per cent., but business was done quite early in the week at the finer of these quotations, and by yesterday the market had got down to a figure little if at all better than 3¼ per cent. Other rates moved in correspondence, and one may say all week it was possible to sell remitted bills forward, bills to be paid for this month and of all dates, at 3¼ to 3¾ per cent. The Treasury was able to sell £1,000,000 of renewal yearlings last Monday at an average discount rate of just 4d. above 3¼ per cent., and those who tendered at a figure implying a discount of 7d. more than this secured only about 41 per cent. of the amount they applied for.

Banks bought bills from the brokers to-day freely at 3 to 3½ per cent., so that there is a nice profit for the bill discounter on the paper recently taken by him. Cheap money also forced discounts further down in the open market, until the quotation for remitted paper of all dates was little better than 3 3-16 per cent. We may call the rate 3 3-16 ¼ per cent., and one or two houses gave 3¾ per cent. as their fine quotation.

It may be interesting to note that gold is still in sufficient demand in the open market to have kept the price of bars per oz. between 77s. 10¼d. and 77s. 10½d. all week until to-day. When New York is not buying the Germans come along and pick up the supplies, so that the Bank has hitherto obtained very little of the new gold arriving from the mines. It wants gold, however, and ought to begin to accumulate now at considerable speed against spring requirements; yet in spite of the various demands upon its stock indicated above, the total amount of coin and bullion held by it on Wednesday night was barely £1,500,000 less than the total at the end of 1902. But it is untoward that there should have been any decrease.

Material help has been afforded in keeping the credit market calm by India, which has sent at various times sundry half-millions in sovereigns. A further contribution of that amount was received at the Bank to-day, and, owing probably to the hardening in the New York exchange, and the suspension of business everywhere, the price of bar gold in the open market has dropped back to 77s. 10d. per oz., Germany being a strong buyer at the reduced price. The Bank of England is not disposed to give more than 77s. 9½d. Only about £180,000 in bars is due into the market at the end of this week.

SILVER.

The Indian Government is still practically the only buyer, but the requirements from that quarter have been sufficiently large to absorb all the metal offered, and with delivery to be made shortly in connection with the French tender of last Tuesday the market for bars has been very steady. Quotations gradually advanced until they touched 26¼d. per oz. for cash and 25 13-16d. per oz. for delivery two months forward, but with India holiday-making yesterday and to-day these levels have not been altogether maintained, and closing prices were ¼d. less. Money has been tightening in India recently, and for the first time for some weeks the applications for the Rs.60,00,000 India Council drafts on Wednesday included a number for telegraphic transfers. The total asked for was Rs.4,14,50,000 in bills and Rs.60,00,000 in transfers, but the whole sum was allotted in bills, tenders for which at rs. 4¼d. per rupee received about 81 per cent. Next week the amount to be offered is increased to Rs.80,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, December 30, 1903.

ISSUE DEPARTMENT.

		£	
Notes Issued	...	45,460,830	
Government Debt	...	11,015,100	
Other Securities	...	7,434,000	
Gold Coin and Bullion	...	27,010,830	
Silver Bullion	...	—	
		£45,460,830	£45,460,830

BANKING DEPARTMENT.

Proprietors' Capital ...	£ 14,553,000	Government Securities ...	£ 19,234,927
Rest ...	3,207,587	Other Securities ...	36,424,787
Public Deposits (including		Notes ...	16,673,070
Exchequer, Savings		Gold and Silver Coin ...	1,900,983
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ...	7,949,728		
Other Deposits ...	48,425,197		
Seven Day and other Bills	98,255		

£74,233,767

£74,233,767

Dated December 31, 1903.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Dec. 31.		Dec. 23, 1903.	Dec. 30, 1903.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,257,319	Rest ...	3,169,981	3,207,587	37,606	—
9,947,200	Pub. Deposits ...	7,968,416	7,949,728	—	18,688
55,259,496	Other do. ...	39,752,480	48,425,197	8,672,717	—
86,128	7 Day Bills ...	127,228	98,255	—	28,973
	Assets.			Decrease.	Increase.
17,108,658	Gov. Securities...	19,234,927	19,234,927	—	—
47,736,303	Other do. ...	28,666,752	36,424,787	—	7,758,035
18,258,182	Total Reserve ...	17,669,426	18,574,053	—	904,627
				8,710,323	8,710,323
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,693,635	and Bullion	29,083,290	28,787,760	—	295,530
29,776,817	Proportion ...	28,302,716	28,911,813	609,097	—
28 p.c.	Bank Rate ...	3½ p.c.	3½ p.c.	—	4 p.c.
4 "		4 "	4 "	—	—

Foreign Bullion movement for week, £47,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
Monday, Australia ...	£ 57,000	Wednesday, Canada ...	10,000
Friday, India ...	500,000	Thursday, S. America ...	30,000
		Net Influx ...	517,000
Total ...	£557,000	Total ...	£557,000

TREASURY BILLS OUTSTANDING.

Tenders for Treasury Bills for £1,000,000 were received at the Bank on Monday, when the whole amount was allotted in twelve months maturities, the average rate obtained being £3 5s. 4d. Tenders at £96 14s. 1d. received about 41 per cent., and those above in full.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
*2,000,000	3 months	Jan. 27	3 11 1
2,000,000	6 months	Jan. 30	3 0 5
1,000,000	6 months	Feb. 14	3 3 1
1,000,000	3 months	Feb. 14	4 1 5
3,000,000	12 months	Feb. 28	3 5 9
*2,000,000	3 months	Feb. 28	3 18 5
2,000,000	6 months	Feb. 29	3 6 7
2,000,000	6 months	Mar. 17	3 14 5
*2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
1,000,000	6 months	May 28	3 13 7
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 2	3 5 4
29,633,000			

* These issues made under special powers and redeemable on or before March 31 1904. † £500,000 of these also issued under special act and redeemable by March 31 next.

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	3	May 25, 1900	2½	3
Berlin	4	June 8, 1903	3½	3½
Hamburg	4	June 8, 1903	3½	3½
Frankfort	4	June 8, 1903	3½	3½
Amsterdam	3½	March 17, 1903	3½	3½
Brussels	3	December 28, 1903	3½	3½
Vienna	3½	February 3, 1902	3½	3½
Rome	5	August 27, 1895	4	4
St. Petersburg	4½	February, 1902	6½	6½
Madrid	4½	August 21, 1901	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4½	4½
Copenhagen	4½	May 15, 1903	4½	4½
Calcutta	6	December 30, 1903	—	—
Bombay	6	December 30, 1903	—	—
New York call money...	7½	—	—	—

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,694,000	833,665,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,007,000	948,496,000	—	9,399,000
May	825,886,000	755,052,000	70,204,000	—
June	772,636,000	824,972,000	—	52,336,000
July	1,054,925,000	962,616,000	92,115,000	—
August	727,902,000	686,660,000	40,993,000	—
September	908,636,000	924,460,000	—	15,844,000
Week ending				
Oct. 7	211,726,000	190,779,000	20,947,000	—
" 14	170,832,000	212,256,000	—	41,424,000
" 21	206,282,000	170,278,000	36,004,000	—
" 28	168,703,000	161,191,000	7,512,000	—
Nov. 4	211,848,000	237,536,000	—	25,688,000
" 11	187,563,000	159,006,000	27,657,000	—
" 18	194,705,000	194,936,000	—	231,000
" 25	159,020,000	171,902,000	—	12,882,000
Dec. 2	216,145,000	247,934,000	—	31,789,000
" 9	167,775,000	171,827,000	—	4,052,000
" 16	204,412,000	205,423,000	—	1,011,000
" 23	180,186,000	183,550,000	—	3,364,000
" 30	174,156,000	167,821,000	6,335,000	—
Total to date	10,078,334,000	9,987,820,000	90,514,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'16	25'16½	Antwerp	short	25'19½	25'20
Brussels	chqs.	25'18½	25'18½	Italy	sight	25'12	25'12½
Amsterdam	sight	12'05½	12'05	Constantinople	3mths	110'10	110'20
Berlin	chqs.	20'42	20'44	B. Ayres gd pm.	—	187'27½	187'27½
Do.	3mths	20'23½	20'26	Rio de Janeiro	90dys	111'11	111'11
Hamburg	chqs.	20'40½	20'42	Valparaiso	90dys	161'11	161'11
Frankfort	short	20'40	20'40	Calcutta	T. T.	1'4½	1'4½
Vienna	sight	23'93½	23'93½	Bombay	T. T.	1'4½	1'4½
St. Petersburg	3mths	93'70	93'75	Hong Kong	T. T.	1'0½	1'0½
New York	60dys	4'81½	4'80½	Shanghai	T. T.	2'41	2'51
Lisbon	sight	42½	43½	Singapore	4mths	1'0½	1'0½
Madrid	sight	34'20	34'25	Yokohama	4mths	2'0½	2'0½

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 26, 1903.	Dec. 19, 1903.	Dec. 12, 1903.	Dec. 27, 1902.
Specie ...	£ 32,230,000	£ 31,578,000	£ 30,466,000	£ 30,750,000
Legal tenders ...	13,940,600	13,642,000	13,291,600	13,586,000
Loans and discounts ...	178,452,000	175,748,000	176,178,000	175,064,000
Circulation ...	9,000,800	9,207,200	9,233,400	9,134,400
Net deposits ...	173,184,000	169,656,000	168,572,000	173,100,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £2,874,600, against an excess last week of £2,806,000.

BANK OF FRANCE (25 francs to the £).

	Dec. 31, 1903.	Dec. 24, 1903.	Dec. 17, 1903.	Jan. 2, 1903.
Gold in hand ...	£ 94,453,200	£ 95,270,960	£ 95,267,560	£ 100,767,360
Silver in hand ...	44,030,200	44,169,120	44,316,280	43,939,160
Bills discounted ...	41,489,960	29,342,520	29,792,040	33,115,120
Advances ...	20,237,400	19,185,040	19,236,000	19,321,880
Note circulation ...	179,630,840	169,403,440	169,253,120	179,745,120
Public deposits ...	9,425,240	10,119,840	9,345,120	9,172,120
Private deposits ...	17,884,060	14,640,360	16,310,760	18,484,680

Proportion between bullion and circulation 77 per cent., against 82½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 23, 1903.	Dec. 15, 1903.	Dec. 7, 1903.	Dec. 23, 1902.
Cash in hand ...	£ 43,899,500	£ 44,650,100	£ 44,137,500	£ 43,456,050
Bills discounted ...	46,435,400	43,636,100	43,751,800	43,000,350
Advances on stocks ...	3,664,700	3,232,700	3,111,950	3,703,200
Note circulation ...	65,234,500	62,090,400	62,674,600	63,474,750
Public deposits ...	28,143,750	28,312,950	26,400,300	29,634,450

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 26, 1903.	Dec. 17, 1903.	Dec. 10, 1903.	Dec. 25, 1902.
Coin and bullion ...	£ 4,729,040	£ 4,835,400	£ 4,707,430	£ 4,483,800
Other securities ...	21,708,680	20,939,700	21,051,200	21,410,780
Note circulation ...	25,884,080	24,907,080	25,126,680	25,315,680
Deposits ...	2,947,480	2,641,440	2,451,480	2,632,880

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 23, 1903.	Dec. 15, 1903.	Dec. 7, 1903.	Dec. 23, 1902.
Gold reserve ...	£ 46,485,500	£ 46,820,540	£ 46,705,541	£ 46,538,541
Silver reserve ...	12,181,910	12,821,838	12,175,058	12,338,708
Foreign bills ...	2,500,000	2,500,000	2,500,000	2,400,541
Advances ...	1,708,900	1,648,875	1,654,750	1,630,041
Note circulation ...	69,094,166	68,204,500	68,300,201	62,075,201
Bills discounted ...	13,369,166	12,517,875	12,800,250	11,579,500

BANK OF ITALY (25 lire to the £).

	Dec. 10, 1903.	Nov. 30, 1903.	Nov. 20, 1903.	Nov. 10, 1903.
Reserve	25,181,160	24,875,240	24,652,000	24,394,880
State notes and small change ...	771,200	644,760	776,920	689,360
Discount and loans	11,808,440	12,577,320	12,268,880	12,550,160
Public stock and State loans ...	8,178,880	8,164,200	8,185,040	8,174,660
Credits	5,087,800	5,421,160	4,861,280	4,893,840
Note circulation	34,688,680	35,537,560	35,149,360	35,683,600
Current account	3,629,040	3,681,640	3,618,560	3,693,360
Deposits	3,469,000	3,416,320	3,555,920	3,269,760

BANK OF SPAIN (25 pesetas to the £).

	Dec. 26, 1903.	Dec. 19, 1903.	Dec. 12, 1903.	Dec. 5, 1903.
Gold	14,544,729	14,539,169	14,533,977	14,530,322
Silver	19,158,861	19,146,828	19,065,640	19,015,936
Foreign Bills	1,784,474	1,786,792	1,727,881	1,695,801
Discount and Short Bills ...	41,515,951	41,475,724	41,469,429	41,550,731
Treasury Account	22,072,649	22,030,220	22,018,032	22,010,638
Notes in circulation	64,320,477	64,057,813	64,306,917	64,493,840
Current Account deposits ...	25,889,171	24,377,204	24,498,363	24,468,862
Dividends Interests	3,113,767	3,293,022	2,780,712	2,575,535
Government Securities ...	7,342,966	8,786,367	8,410,591	8,737,936

BANK OF RUSSIA (10 roubles to the £).

	Dec. 8/21 1903.	Dec. 1/14, 1903.	Nov. 23/Dec. 6 1903.	Dec. 8/21, 1903.
Gold	71,564,029	71,470,325	69,287,492	69,235,511
Silver and subsidiary coin ...	7,138,166	7,110,620	6,727,640	6,630,084
Advances and bills dis- counted	43,986,778	43,892,722	42,993,433	44,334,507
Securities belonging to the Bank	5,368,609	5,097,331	5,064,241	4,704,622
Notes in circulation	58,363,311	58,098,488	59,010,891	55,898,631
Deposits and current account	44,923,460	44,887,522	44,923,708	49,125,44
Treasury account	26,938,382	25,727,388	24,572,861	13,291,389

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 22.	Dec. 24.	Dec. 29.	Dec. 31.
Amsterdam & Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. do.	3 months	12 3/8	12 3/8	12 3/8	12 3/8
Antwerp and Brussels	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Hamburg	3 months	20 6/4	20 6/4	20 6/5	20 6/4
Berlin & German B. Places	3 months	20 6/4	20 6/5	20 6/5	20 6/4
Paris	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do. do.	3 months	25 3/8	25 3/8	25 3/8	25 3/8
Marseilles	3 months	25 3/8	25 3/8	25 3/8	25 3/8
Switzerland	3 months	25 4/6	25 4/6	25 4/6	25 4/6
Austria	3 months	24 2/28	24 2/28	24 2/28	24 2/28
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Indian Bank Places	3 months	25 4/6	25 4/6	25 4/6	25 4/6
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid & Spanish B. P.	3 months	34 1/2	34 1/2	34 1/2	34 1/2
Lisbon	3 months	42 1/2	42 1/2	42 1/2	42 1/2
Oporto	3 months	42 1/2	42 1/2	42 1/2	42 1/2
Copenhagen	3 months	18 4/4	18 4/4	18 4/4	18 4/4
Christiana	3 months	18 4/4	18 4/4	18 4/4	18 4/4
Stockholm	3 months	18 4/4	18 4/4	18 4/4	18 4/4

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 1/2-3 3/4
Three months	3 1/2-3 3/4
Four months	3 1/2-3 3/4
Six months	3 1/2-3 3/4
Three months fine inland bills	3 1/2-3 3/4
Four months	3 1/2-3 3/4
Six months	3 1/2-3 3/4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	4 1/2
Bankers' rate on deposits	2 1/2
Bill brokers' deposit rate (call)	2 1/2
" 7 and 14 days' notice	2 1/2
Current rates for 7 day loans	3
" for call loans	2 1/2-3

The Week's Stock Markets.

No improvement occurred in the Far Eastern outlook during the Christmas holidays, and members of the Stock Exchange returned to an atmosphere at least as gloomy as when they went away. With the issue of the Russo-Japanese dispute still hanging in the balance, it was to be expected that prices would open somewhat depressed, and while nothing went particularly flat a small all round decline had occurred by the time dealers were settled down to the very scanty business on hand. In the old days when wars, actual or threatened, were not part of our daily life, a holiday always meant a nice little accumulation of orders to gladden dealers' hearts, but nothing of the kind occurs now, and many must devoutly hope the last five years could be lived again. How differently things would be conducted. After the initial culness a feeble attempt was made to rally prices a trifle, but it came to nothing, and they were soon slipping away again. With the aid of a fairly strong tendency on the Berlin bourse, quotations were occasionally steadied just before the end, and a faint recovery here and there allowed one or two to finish just above the lowest. The last general settlement of the year was concluded on Wednesday, going off with its usual smoothness, rates being light, and bankers charges about 4 1/2 per cent.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93 1/2	86 1/2	Consols (2 1/2 p.c. Money) ...	88 1/2	88 1/2
93 1/2	86 1/2	Do. Account (Jan. 6) ...	88 1/2	88 1/2
94 1/2	87 1/2	2 1/2 p.c. Stock red. 1905 ...	88	87 1/2
100	98 1/2	Excheqr. Bonds, 3 p.c., 1905 ...	99	99
101	96 1/2	Local Loans (3) ...	97 1/2	97 1/2
98 1/2	95 1/2	National War Loan (2 1/2 p.c.) ...	97	97
98 1/2	95 1/2	Do. Account (Jan. 6) ...	97	97
100	96 1/2	Transvaal Loan (3 p.c.) ...	97 1/2	96 1/2
31 1/2	31 1/2	Bk. of England Stk. (10 p.c.) ...	315 1/2	315 1/2
108 1/2	103	India 3 1/2 p.c. Stk. red. 1931 ...	103 1/2	103
100	94 1/2	Do. 3 p.c. Stk. red. 1948 ...	96 1/2	96
86 1/2	79 1/2	Do. 2 1/2 p.c. Stk. red. 1926 ...	80 1/2	80
66 1/2	65	Do. 3 1/2 p.c. Rupee Paper ...	65 1/2	65

Consols once or twice slid back to 87 3/4, or 13-16, but usually hovered around 88, and finished unchanged for money and 1/8 easier for the account at that figure, the comparison being with Thursday last. War Loan stock kept fairly steady, but Transvaal 3 per cent. fell 3/4, and Childers 2 1/2 per cent. closed 1/4 easier. All India sterling issues lost 1/2, and Rupee paper was weak in sympathy with a drop in the East, but Bank stock and all other British funds remained as before. In the Home County and Corporation list, Wolverhampton 3 per cent. dropped 2, Croydon 3 per cent. receded 1 1/2, Liverpool 3 1/2 per cent. and Bourmemouth 3 per cent. both lost 1, and Norwich 3 per cent. closed 1/2 weaker. Middlesbrough 3 3/4 per cent. was 1 up. Colonial inscribed stocks, when they moved at all, went back, Cape 3 per cent. and 3 1/2 per cent., and Natal 3 per cent. all losing 1.

The heaviest market during the week was that for Foreign Government bonds, all classes of securities developing weakness under the lead of Japanese, Chinese and Russian stocks. Japanese bonds at one time made a show of resistance to the general flatness, owing to a better feeling on the continent, but prices settled down again later on, and at the end all issues are 1 lower. There is still very little market in Russian bonds on this side, but some small offerings led to a fairly general decline of 1. Berlin offered Chinese stocks with unusual persistence, to some extent due, perhaps, to the monetary stringency at the end of the year, and compared with our last quotations the 4 1/2 per cent. 1898 has dropped 2 1/2, together with the Imperial Railway loan, and the 1896 bonds 1 1/2. The Silver loan was prevented from going back by the firmness of the metal. Argentines and Brazilians slightly hardened after a dull opening, but became heavy again, and several Brazilians close 1/2 lower. That much was lost by Argentine Northern Central Railway, but the 4 per cent. rescission was 1/2 better, and the rest finished as before. Mexican 5 per cent. rose 1/2, while both Uruguay

Stock Market Notes and Comments.

Until the question of peace or war is decided by events in the Far East we shall have no genuine stock markets, and it is useless to print mere rhetoric about the present or the future. We cannot give any satisfactory counsel to anybody at this juncture, the "ifs" are too many and too formidable. What may be noted in passing is the beginning of fear on the Paris Bourse and the assumption of serenity on Wall Street, an assumption which Berlin and other German stock markets do their best to imitate. But there is a good deal of hollowness in all these pretences and assertions just as there is in our ever wonderful Kafir Circus where John Chinaman is not going to work the charm the bosses hoped for. All we can safely say to people who have money to put away is,—husband it, keep it within easy reach for a few months yet, until some of the mysteries now surrounding all departments of the Stock Exchange have had a little light thrown upon them.

issues were flat and $\frac{1}{2}$ to 1 easier. Central American defaulting stocks were usually neglected, the only movement being a sharp fall in Colombian external. It now appears that the new Republic of Panama is willing to assume responsibility for part of the external debt, in proportion to population. This apparently is about one-fifteenth, so Panama would take upon itself \$1,000,000 out of the total debt of \$15,000,000. This seems very little considering that Panama now possesses Colombia's only decent asset, but foreign bondholders are seemingly quite powerless to move in the matter, and we suppose must accept the situation. Not much was done in European stocks, apart from Russians, but they all looked rather heavy, and Turkish Unified left off $\frac{3}{4}$ worse, Spanish "sealed" falling $\frac{1}{4}$, and Portuguese $\frac{1}{8}$. Bankers' charges did not leave much margin for profitable lending at the carry over on Monday, and frequently none at all. A moderate "bear" account seems to be open in Japanese stocks, and they were continued at "even" to

2. On the other hand, Argentines continued in the ascendant, to the extent of $\frac{1}{4}$ to $2\frac{1}{4}$, but no other important security moved $\frac{1}{2}$ either way.

In the Home Railway market the character of the nineteen day account concluded last week has been chiefly one of idleness, in which prices were depressed by the position in the Far East, and by the nervousness regarding fresh capital issues. Making up prices consequently showed declines in the majority of cases, and, although in most instances these were merely fractional, the losses reached as much as 2 in South-Western ordinary, Metropolitan, District, and North Staffordshire, while Central London deferred was marked down 5, North-Western was $1\frac{3}{4}$ down, and North-Eastern and Brighton deferred receded $1\frac{1}{4}$ each. South-Western stocks were affected by the change involved by the contract for the carriage of American mails from Plymouth instead of Southampton, and the preferred and deferred fell 1 and $1\frac{1}{2}$, but Great Western, which benefits by the new arrangement, was unaltered. South-Eastern received some assistance from the decision of the Hamburg-American line to make Dover a port of call, and the ordinary and preferred put on 2 and $1\frac{1}{2}$. Contangos were, if anything, rather lighter, never rising above 7 per cent., and more generally ranging between $5\frac{1}{2}$ and $6\frac{1}{2}$ per cent. During the current week the market has had a pleasant surprise in the shape of more satisfactory traffic returns, but it had little more effect than to steady prices, and these mostly closed un-

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102 $\frac{1}{2}$ 94 $\frac{1}{2}$	97 $\frac{1}{2}$ 83 $\frac{1}{2}$	101 $\frac{1}{2}$ 94	101 $\frac{1}{2}$ 94	101 $\frac{1}{2}$ 93 $\frac{1}{2}$
103 $\frac{1}{2}$ 96	99 $\frac{1}{2}$ 87 $\frac{1}{2}$	102 $\frac{1}{2}$ 95 $\frac{1}{2}$	102 $\frac{1}{2}$ 95 $\frac{1}{2}$	102 $\frac{1}{2}$ 95 $\frac{1}{2}$
80 $\frac{1}{2}$	70 $\frac{1}{2}$	80	80	80 $\frac{1}{2}$
78 78 94	70 $\frac{1}{2}$ 70 $\frac{1}{2}$ 84 $\frac{1}{2}$	77 $\frac{1}{2}$ 77 $\frac{1}{2}$ 93 $\frac{1}{2}$	77 $\frac{1}{2}$ 77 $\frac{1}{2}$ 93 $\frac{1}{2}$	77 $\frac{1}{2}$ 77 $\frac{1}{2}$ 93 $\frac{1}{2}$
79 $\frac{1}{2}$ 90	74 $\frac{1}{2}$ 84 $\frac{1}{2}$	77 $\frac{1}{2}$ 88 $\frac{1}{2}$	77 $\frac{1}{2}$ 88 $\frac{1}{2}$	77 88
103 78	99 $\frac{1}{2}$ 72	102 77 $\frac{1}{2}$	102 77 $\frac{1}{2}$	102 77
96 $\frac{1}{2}$	85	93	93	93
87 $\frac{1}{2}$ 88 96 $\frac{1}{2}$ 93 106 $\frac{1}{2}$ 103 94 98 25 22 32 109 33 43 45 33 43 103 105 101 89 101 89 103 65 103 82 91 103 85 86 63 83 78	79 81 79 90 87 102 99 90 92 18 15 16 103 31 40 42 31 40 100 91 90 79 99 61 68 96 85 99 101 86 74 88 99 101 88 82 54 74 26	83 $\frac{1}{2}$ 86 81 $\frac{1}{2}$ 94 87 $\frac{1}{2}$ 105 99 $\frac{1}{2}$ 92 $\frac{1}{2}$ 94 20 17 19 103 $\frac{1}{2}$ 99 $\frac{1}{2}$ 103 90 $\frac{1}{2}$ 42 44 32 43 101 103 89 88 64 99 74 88 99 102 88 59 82 29	83 $\frac{1}{2}$ 85 82 94 87 105 99 $\frac{1}{2}$ 92 94 20 18 17 103 100 103 90 42 44 32 43 101 103 90 89 88 64 99 74 88 99 102 88 59 82 29	83 $\frac{1}{2}$ 85 82 94 87 105 99 $\frac{1}{2}$ 92 94 20 18 17 103 100 103 90 42 44 32 43 101 103 90 89 88 64 99 74 88 99 102 88 59 82 29

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144 157 $\frac{1}{2}$ 136 $\frac{1}{2}$ 119 82 $\frac{1}{2}$ 39 $\frac{1}{2}$ 112 $\frac{1}{2}$ 116 18 $\frac{1}{2}$ 80 $\frac{1}{2}$ 73 34 18 99 105 49 145 52 46 110 94 43 73 80 49 151 170 96 33 64 176 112 68	122 114 102 101 74 27 91 96 13 48 55 23 12 84 98 36 133 42 40 98 79 29 63 75 41 137 146 81 118 47 152 103 50	126 148 105 102 75 27 94 93 14 48 56 25 13 85 100 37 133 — 41 86 34 66 76 40 135 145 85 121 50 151 103 49	126 $\frac{1}{2}$ 148 105 $\frac{1}{2}$ 102 75 $\frac{1}{2}$ 27 $\frac{1}{2}$ 94 94 14 48 $\frac{1}{2}$ 54 24 13 85 100 36 133 42 41 86 86 34 66 76 40 134 145 85 121 50 150 103 49	126 $\frac{1}{2}$ 148 105 $\frac{1}{2}$ 102 75 $\frac{1}{2}$ 27 $\frac{1}{2}$ 94 94 14 48 $\frac{1}{2}$ 54 24 13 85 100 36 133 — 41 86 86 34 66 76 40 134 145 85 121 50 150 103 49

changed. The few movements recorded were unfortunately adverse, North-Eastern losing as much as $1\frac{1}{2}$, and South-Eastern preferred falling 1. Brighton deferred, Great Central preferred, Great Northern deferred, District, and North British issues were all $\frac{1}{2}$ lower, and Caledonian deferred lost $\frac{1}{4}$. Furness was marked down 2.

Except for a loss of $3\frac{1}{4}$ in Norfolk common, the fluctuations in American Railroad shares during the past account resulted in few changes of importance. Our market relies almost entirely on New York for its movements, and as the same fear of further capital issues dominates Wall Street the tendency on the whole has been downward. The Atchafalpa has already announced an issue of £2,000,000 general 4 per cent. bonds, and the common stock shows a fall of $1\frac{1}{2}$. Baltimore ordinary declined $1\frac{1}{4}$, Denver common $1\frac{1}{4}$, and Illinois Central and Southern common and preferred all dropped 1. On the other hand, Baltimore preferred put on 1, Denver preference rose $1\frac{1}{4}$, and Erie second preference, Union Pacific preference, and

2 per cent. in most cases, but stock of the new 5 per cent. issue came out later, and the charge ran up to $4\frac{1}{2}$ per cent. Russians commanded a small "back," and Italians were continued "even." On Spanish the rate was 3 to 5 per cent., Portuguese 3 to 4 per cent., Turks 4 to 6 per cent., and Chilians, Mexicans, Uruguays, Argentines and Brazilians at 4 to 5 per cent. Principal movements in the fortnight were in Japanese stocks, the old fives falling $4\frac{1}{2}$, the new 4, and the sterling loan 3. Chinese showed a loss of $\frac{1}{4}$ to 1, and Russians of about

Wabash income debentures 1. Money in this section was rather more wanted on Monday, especially towards the afternoon, as lenders showed less readiness to lend than usual on account day, and the rate rose from about $4\frac{1}{2}$ to 5 per cent. to 5 to $5\frac{1}{2}$ per cent. Quotations on Monday opened lower, owing to the sale of two lots of 5,000 shares "called" before the holidays, but Wall Street has been making determined efforts to lift values before the end of the year, and with renewed buying from that quarter the earlier declines of the day were practically wiped out. The rise naturally brought out sellers on this side, and although a further attempt followed to improve matters, this was eventually given up, and the markets both here and in New York relapsed into a state of idleness, with a tendency to sag. Notwithstanding this, the changes compared with last Thursday, were almost uniformly favourable, and in some cases the gain recorded was substantial. Milwaukee and Louisville put on as much as 4, New York Central rose $2\frac{1}{2}$, and improvements of 2 were shown in Illinois Central, Southern Pacific, and Union Pacific common. Wabash income debentures also rose 2, and the preferred and ordinary were 1 and $\frac{1}{2}$ up. Atchison ordinary and Norfolk common advanced $1\frac{1}{4}$, and Atchison preference, Baltimore ordinary and preference, Chesapeake, Pennsylvania, and Southern preferred were from $\frac{3}{4}$ to 1 higher.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.	
92 $\frac{1}{2}$	56 $\frac{1}{2}$	69 $\frac{1}{2}$	Atchison Shares (4).....	69 $\frac{1}{2}$	70 $\frac{3}{4}$
106 $\frac{1}{2}$	88 $\frac{1}{2}$	95	Do. Pref (5).....	95	93 $\frac{1}{2}$ xd
106 $\frac{1}{2}$	73 $\frac{1}{2}$	80 $\frac{1}{2}$	Baltimore & Ohio (New) (4)	81	81 $\frac{1}{4}$
98	87 $\frac{1}{2}$	91	Do. Prefd. (4).....	91	92
55	28 $\frac{1}{2}$	34 $\frac{1}{2}$	Chesapeake & Ohio (1) ...	34	35
187 $\frac{1}{2}$	137 $\frac{1}{2}$	148	Chic. Mil. & St. Paul (6) ...	147	151
43 $\frac{1}{2}$	18 $\frac{1}{2}$	21 $\frac{1}{2}$	Denver Shares	21 $\frac{1}{2}$	21 $\frac{1}{2}$
93 $\frac{1}{2}$	67 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. Prefd. (5).....	74 $\frac{1}{2}$	72 $\frac{1}{2}$ xd
43 $\frac{1}{2}$	23 $\frac{1}{2}$	30 $\frac{1}{2}$	Erie Shares	30 $\frac{1}{2}$	30 $\frac{1}{2}$
75 $\frac{1}{2}$	64 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. Prefd. (3)	70	70 $\frac{1}{2}$
64 $\frac{1}{2}$	44 $\frac{1}{2}$	52 $\frac{1}{2}$	Do. 2nd Pref.....	52	53
154 $\frac{1}{2}$	130 $\frac{1}{2}$	134	Illinois Central (6).....	134	136
134 $\frac{1}{2}$	98 $\frac{1}{2}$	111	Louisville & Nashville (5)	109 $\frac{1}{2}$	113 $\frac{1}{2}$
30 $\frac{1}{2}$	16 $\frac{1}{2}$	18	Missouri and Texas	18 $\frac{1}{2}$	18 $\frac{1}{2}$
158	116 $\frac{1}{2}$	123 $\frac{1}{2}$	New York Central (5).....	122	124 $\frac{1}{2}$
78 $\frac{1}{2}$	55 $\frac{1}{2}$	59	Norfolk and Western (2 $\frac{1}{2}$)	58 $\frac{1}{2}$	60
93 $\frac{1}{2}$	87 $\frac{1}{2}$	90	Do. Prefd. (4).....	90	90
36	19 $\frac{1}{2}$	22 $\frac{1}{2}$	Ontario Shares	22 $\frac{1}{2}$	23 $\frac{1}{2}$
80 $\frac{1}{2}$	59 $\frac{1}{2}$	61	Pennsylvania (6)	60 $\frac{1}{2}$	61 $\frac{1}{2}$
35 $\frac{1}{2}$	21 $\frac{1}{2}$	23 $\frac{1}{2}$	Reading Shares.....	23 $\frac{1}{2}$	23 $\frac{1}{2}$
45 $\frac{1}{2}$	36 $\frac{1}{2}$	39 $\frac{1}{2}$	Do. 1st Prefd (3).....	40	40
40 $\frac{1}{2}$	29 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. 2nd Prefd....	31	31
69 $\frac{1}{2}$	39 $\frac{1}{2}$	49	Southern Pacific	49 $\frac{1}{2}$	51 $\frac{1}{2}$
37 $\frac{1}{2}$	17 $\frac{1}{2}$	21	Southern	21 $\frac{1}{2}$	21 $\frac{1}{2}$
97 $\frac{1}{2}$	73 $\frac{1}{2}$	81	Do. Prefd. (5)	80 $\frac{1}{2}$	81 $\frac{1}{2}$
107 $\frac{1}{2}$	69 $\frac{1}{2}$	80 $\frac{1}{2}$	Union Pacific (4)	80 $\frac{1}{2}$	82 $\frac{1}{2}$
97 $\frac{1}{2}$	86 $\frac{1}{2}$	91	Do. Prefd. (4)	91	91
32 $\frac{1}{2}$	18	20 $\frac{1}{2}$	Wabash.....	20 $\frac{1}{2}$	21
55 $\frac{1}{2}$	30	38	Do. Prefd.....	38	39
85 $\frac{1}{2}$	55 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. Income Debs. ...	63	65
142 $\frac{1}{2}$	120 $\frac{1}{2}$	122	Canadian Pacific (5).....	122 $\frac{1}{2}$	122 $\frac{1}{2}$
109	103 $\frac{1}{2}$	—	Do. Pref. (4 p.c.)...	104	104
114 $\frac{1}{2}$	106	106	Do. Deb. (4 p.c.)...	106	106
22 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	Grand Trunk Cons. Stk. ...	14 $\frac{1}{2}$	14 $\frac{1}{2}$
106 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. Guar. (4) ...	101	100 $\frac{1}{2}$
115	107 $\frac{1}{2}$	111	Do. 1st Pref. (5)	111	110
103 $\frac{1}{2}$	94	97	Do. 2nd Pref. (5) ...	97	96 $\frac{1}{2}$
55 $\frac{1}{2}$	42	44	Do. 3rd Pref. (1)...	44 $\frac{1}{2}$	43
111 $\frac{1}{2}$	105	106 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	107	106 xd

Canadian Railways did not altogether escape the downward tendency which affected markets during the account, and although Canadian Pacific shares were unaltered on the fortnight the 4 per cent. debentures of that company lost $2\frac{1}{2}$. Grand Trunk stocks were also easier to the extent of $1\frac{1}{2}$ in the ordinary, 1 in the guaranteed, and 2 in the third preference. Carrying over rates on the latter securities were seldom more than 6 per cent., and on the less speculative issues the charge was less than 4 per cent. This section did not share in the Yankee improvement. In the case of Canadian Pacifics, a good weekly traffic return was neutralised by a poor monthly statement, and the fluctuation left the price of the shares unchanged. The Grand Trunk monthly figures were again very disappointing, and the closing of a large account caused general weakness. Losses of $\frac{1}{2}$ each struck the ordinary, guaranteed, and second preference, and the first and third preference fell 1 and $1\frac{1}{4}$, respectively.

On South American Railroad shares, carrying over charges ruled about 6 per cent., and on Mexicans from 6 to 8 per cent., without any great demand for accommodation, although there is certainly a heavy account for the rise open in Argentine Railway securities. A few of these show further advances on the account, Pacific ordinary being up 3, the first preference $4\frac{1}{2}$, and the second preference $2\frac{1}{2}$, and Bahia Blanca and North-Western ordinary having put on $2\frac{1}{2}$, but as a rule profit taking had left its mark in the shape of more or less severe declines. Argentine North-Eastern debentures, Buenos Ayres Great Southern ordinary and 5 per cent. preference, and Cordoba and Rosario second. debentures all relapsed $2\frac{1}{2}$, Buenos Ayres and Rosario ordinary and deferred fell $2\frac{1}{4}$ and $1\frac{1}{2}$, and the 4 per cent. debenture stock 3, Buenos Ayres Western ordinary and debentures lost 2 and $1\frac{1}{2}$, Cordoba and Rosario first debentures 2, Cordoba Central first preference, and Entre Rios preference 4. Of other South American lines, Central Uruguay receded 4, and San Paulo ordinary 2. Dealings this week have been on a very moderate scale, and prices in most instances were unaffected. Argentine Great Western ordinary, however, lost 1, and the same amount was knocked off the quotations for Buenos Ayres Great Southern ordinary, Pacific ordinary, Cordoba and Rosario preference and first debentures, and Cordoba Central income debentures, while Rosario only dropped $\frac{1}{2}$. Entre Rios preference stock rose 1. Arauco first mortgage debentures, the later debenture issues of the Brazil Great Southern Company, and Guayaquil and Quito railway bonds likewise gained 1, and Southern Brazilian Rio Grande do Sul ordinary put on $\frac{1}{2}$. United Railways of the Havana preference stock was marked down 3. Mexican Railway first preference improved, and the second preference fell $\frac{1}{2}$.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.	
108 $\frac{1}{2}$	96	107	Antofagasta (6).....	107	106xd
106 $\frac{1}{2}$	95 $\frac{1}{2}$	101 $\frac{1}{2}$	Argentine Gt. West. (6)...	102	101
114 $\frac{1}{2}$	105 $\frac{1}{2}$	112 $\frac{1}{2}$	Do. Prefd. (5)...	111	113
70	38	50	Bahia Blanca Prefd. (2) ...	49	50
140	128 $\frac{1}{2}$	133	B. Ay. Gt. Southern Ord. (7)	132	132
130 $\frac{1}{2}$	122 $\frac{1}{2}$	125	Do. Prefce (5) ...	125	125
113	54	112	B. Ay. and Pacific Ord.(5)	111	111
104	90 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. Do. 1st Pref. (5)	103	103
94	72	93	Do. Do. 2nd Pref. (5)	93	93
91 $\frac{1}{4}$	71 $\frac{3}{4}$	87 $\frac{1}{2}$	B. Ay. and Rosario Ord. (2 $\frac{1}{2}$)	87 $\frac{1}{2}$	87 $\frac{1}{2}$
80	30	78 $\frac{1}{2}$	Do. Do. Deferred ...	77	78
163	149	152 $\frac{1}{2}$	Do. Do. Pref. Stk (7)	152	153
105 $\frac{1}{2}$	101	102	Do. Rosario Deb. Stk (4)	102 xd	102
132 $\frac{1}{2}$	118	128	B. Ay. Western Ord. (6) ...	128	128
69 $\frac{1}{2}$	57	63	Central Uruguay (2).....	63	63
85 $\frac{1}{2}$	61 $\frac{1}{2}$	82	Cordoba and Rosario Deb.	84	82
83	70	80	Cordoba Central Deb. (4)		
			(Cent. Nth. Sec.)	80 xd	80
42	30 $\frac{1}{2}$	40	Do. Income Deb. Stk (2)	40	39
2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Costa Rica (2)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
4 $\frac{1}{2}$	3 $\frac{1}{2}$	—	Cuban Central (1)	3 $\frac{1}{2}$	3 $\frac{1}{2}$
9 $\frac{1}{2}$	8 $\frac{1}{2}$	—	Do. Pref. (5 $\frac{1}{2}$)	9 $\frac{1}{2}$	9 $\frac{1}{2}$
103	98	—	Do. Deb. (4 $\frac{1}{2}$)	99	99
70	43	80	East Argentine (1 $\frac{1}{2}$).....	70	70
4 $\frac{1}{2}$	2 $\frac{1}{2}$	—	Interoceanic of Mexico Pref.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	Leopoldina (3 $\frac{1}{2}$).....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
89 $\frac{1}{2}$	85 $\frac{1}{2}$	87	Do. Deb. (4).....	87	86xd.
109 $\frac{1}{2}$	106 $\frac{1}{2}$	—	Manila Bonds "A" (6) ...	108	108
106	100 $\frac{1}{2}$	—	Do. "B" (6) ...	104	104
21 $\frac{7}{8}$	15	15 $\frac{1}{2}$	Mexican Ord. Stk.	15 $\frac{1}{2}$	15 $\frac{1}{2}$
79	60 $\frac{1}{2}$	63	Do. 1st. Pref. (2 $\frac{1}{2}$).....	63	63 $\frac{1}{2}$
32	22 $\frac{1}{2}$	23	Do. 2nd Pref.....	23	22 $\frac{1}{2}$
43 $\frac{1}{2}$	30 $\frac{1}{2}$	—	Mexican Southern (2 $\frac{1}{2}$).....	40	40
8	5 $\frac{1}{2}$	7 $\frac{1}{2}$	Nitrate Ord. (5)	7 $\frac{1}{2}$	7 $\frac{1}{2}$
15	13 $\frac{1}{2}$	14 $\frac{1}{2}$	Ottoman (Smyrna to Aidin)		
			(4 $\frac{1}{2}$).....	14 $\frac{1}{2}$	14 $\frac{1}{2}$
176	161	162	San Paulo Brazilian (12)	162	162
11 $\frac{1}{8}$	10	—	Western of Havana (9) ...	10 $\frac{1}{2}$	10 $\frac{1}{2}$

Business in the Miscellaneous section was poor as ever, but Waterworks stocks continued to advance on the awards, and a sharp rebound occurred in London Docks deferred. The latter closed 6 higher, on the hope that should the Port of London Bill go through next session, purchase prices will be on the same generous scale as with the water companies. There is also the melancholy possibility that should war break out the company might do some big business. Oil shares strengthened a little, and

Highest and Lowest at.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week
53 37½	40	Allsopp Ordinary	40½	40½
124 80	—	City of London Ord (6) ...	80	80
576 550	565	Guinness Ord Stock (20)...	560	560
31½ 22½	—	Ohlsson's Cape (52)	25	25xd
3½ 2½	—	S. African Brew. Ord. Sh. (30)	3	3
3½ 3½	—	Threlfall's Ord. Shares (20)	3½	3½
72½ 58½	63½	Watney, Combe, Pl. Ord. Stk (4)...	63½	61½
43½ 31½	38	Do. Det. Ord. St. (2)	38	38
106 91½	—	London & Ind. Docks Pref. Stk (4)...	91½	93½
85½ 48	—	Do. Def. Stk. (4)	54	60
13½ 9½	9½	Aerated Bread (42½)	10	10
7½ 6½	7	Apollinaris Ord. (5)	7	7
7½ 5½	6½	Associat'd Portland Cement Pref. (5½)	6½	6½
1½ 1½	20/9	Bradford Dyers Ord. (7)...	1½	1
6½ 4½	—	British Westinghouse Pref. (6)	4½	4½
5½ 4½	—	Brunner Mond. (30)	4½	4½
14½ 11	—	Callender's Cable Ord. (20)	11½	11½
1½ 1½	9/	Calico Printers Ord. (nil)...	1½	1½
5½ 4½	95/3	Coats Ord (20)	4½	4½
505 460	410	Do. Pref. (20)	500	500
1½ 1½	7/3	Eng. Sewing C't'n Ord. (nil)	1½	1½
1½ 1½	24/6	Fine Cotton Spinners Ord. (8)	1½	1½
14½ 10½	12	Gordon Hotels Ord. (8) ...	12	12
17 14	—	Henley's Telegraph (20) ...	14	14
1½ 1½	24/7½	Imp. Tobacco Pref. (5½) ...	1½	1½
109½ 105	108	Do. Deb. (4½) ...	108	106xd
1½ 1	20/	Lipton Ord. (8)	1	1
8 6½	6½	Lyons, J., & Co. (30)	6½	6½
3½ 2½	20/	Nelson James Ord. (50) ...	1	1
1½ 1½	1½	Russian Petroleum (15) ...	1½	1½
10 9	—	Savoy Hotel (8)	9	9
3½ 1½	1½	Sweetmeat Automatic (12½)	1½	1½
17½ 15½	16½	Short's Def. Ord. (10)	16½	16½
18½ 12½	15½	Welsbach Ord. Stk. (nil)...	16	16
50½ 40½	48	Do. 5 p.c. Cum. Pref. Stk (nil)	47½	48½
105½ 102½	103	Egyptian Irrigation Certs. (4)	103	103
45 33½	38½	Hudson's Bay Co. (22/6)...	38	38
19 15	18½	Peruvian Corp'n. 4 p. c. Cum. Pref. (½)	18½	17½xd
87½ 76½	86½	Do. Deb. (6)	86½	86
9 7½	—	National Discount (10) ...	8	8
11½ 10½	—	Union Discount (11)	10½	10½
9½ 8½	—	Charing Cross and Strand Electric (10)	9	9
12 9½	10½	City of Lon. Elect. Ord. (5)	10½	10½
90½ 80	—	Gas Light and Coke Ord. Stk (4½)	88	88½
127 113	—	Sth. Metro. Gas. Ord. (5½)	116½	116½
2½ 2½	—	Armstrong, Whitworth (15)	2½	2½
3½ 2½	—	Babcock & Wilcox Ord (12½)	2½	2½
1½ 1½	—	Brown, J., & Co. Ord. (10)	1½	1½
1½ 1½	—	Howard & Bullough Ord. (11)	1½	1½xd
13½ 9½	10	Pease & Priters, Ord. (8)...	10	10½
40½ 10½	11	United States Steel Ord. ...	11	12½
92½ 51½	56½	Do. Pref. (7)	56½	59½
2½ 1½	1½	Vickers Ord. (12½)	1½	1½
15½ 12½	—	Cunard Steam (4)	13½	13½
225 195	—	Peninsular and Oriental Def. (13)	219½	209½
34 24½	—	Royal Mail	26	26
10½ 8½	—	Union-Castle Mail Steamship Ord. (6)	9	9
94½ 88½	93	Anglo-American Electr. Pref. Ord. (3)	93	93
10 7½	7½	Do. Def. Ord. (1½)	8	8
175 150	—	Commercial Cable (8)	160	165xd
131½ 112	123	East. Electr. Ord. Stk. (7)	123½	123½
12½ 11½	11½	Eastern Extension (7) ...	11½	11½
89½ 68½	77½	Natl. Telephone Def. (5)...	77½	78½
12½ 10	12½	Western Telegraph (7) ...	12	12xd
14½ 11½	11½	British Electric Traction Ord. (9)	11½	11½
107½ 87	—	London Gen. Omn. (5½) ...	99½	99½
12½ 11½	—	London United Trams Pref. (5)	11½	11½xd
248 199	—	East London Waterworks Ordinary Stock (7)	217½	218½
149 115	—	Gr. Junction. (max. 10 p.c.) A	132½	134½
305 267	—	Kent Waterworks (max. 10 per cent.)	280	295
327 285	—	Lambeth Waterworks (max. 10 per cent.)	290	290xd
445 310	—	New River, New (12½) ...	310	315
287 202	—	Southwark & Vaux. Ord (7)	237½	245½xd
312 265	—	West Middlesex Waterworks Cons. Stock (10)...	290	295

then reacted again. Textile things were quite lifeless, and Catering securities were dull without being quotably altered. Home Iron and Steel shares dropped a fraction here and there, but United States Steels were better supported, and close substantially higher. Gas Light stock rose ½, and South Metropolitan were steady, but Welsbachs issues were unaffected by the issue of a circular stating that all opposition having been withdrawn the re-organisation will be proceeded with at once, the new certificates to be ready on February 1. No dividend announcement, however, will be made until the accounts for the financial year ended March 31 are completed. English Brewery stocks gave way a little, but the American concerns were quite neglected, and show no movement. Hudson's Bays fluctuated narrowly, and finish unaltered.

MINING NOTES AND NEWS.

This has been a sad, anxious week. Eyes and thoughts have still been concentrated on the nerve-racking situation in the Far East, and whilst the suspense lasts energies are paralysed. Even the labour problem in South Africa has taken a back place, for all recognise that its immediate importance is insignificant in comparison with the supreme question:—Will Russia and Japan fight? And if they do fight, what will the consequences be? In such a state of suspense the bringing of Chinese to the Rand is not potent enough to stir markets into activity, and certainly not powerful enough to create the boom for which we are all longing. Even the debate in the Legislative Council has been followed with a languid interest, rather than with the eagerness that would have been shown had graver matters not monopolised men's thoughts. The declarations of dividends have also failed to arouse anything remotely resembling enthusiasm, for dividends will not tempt the public to buy when they are in dread of another hell let loose. Ah, poor scheming bosses, we almost pity you. These interim dividends, three in number, have been declared by companies of the Barnato group, viz., 15 per cent. each by the New Primrose and the Ginsberg and 10 per cent. by Rietfontein "A." Furthermore, the settlement has been in progress during the week, whilst the House was closed yesterday (Friday), incidents helping to restrict both inside and outside business.

Christmas-eve was contango day in the mining market. In the Kaffir section rates were somewhat lighter, on the whole, than at the previous settlement, the general figure being 6 to 7 per cent. On such things as East Rands, Rand Mines, Randfontein Estates, Modderfontein and Gold Trusts the charge was 5 to 6 per cent., and on Gold Fields 4 to 5 per cent. Diamond shares were carried over at 3 to 5 per cent. On Rhodesians the rate was unchanged at 6 to 8 per cent., whilst West Africans and Egyptians were again arranged at 7 to 9 per cent. As usual, West Australian rates were irregular. Great Fingalls went from 7 to 9 per cent. to 8 to 10 per cent., and Great Boulder Perseverance from 6 to 8 per cent. to 8 to 10 per cent. Cosmopolitans, after opening "even," to 2 per cent., were subsequently quoted 2 to 4 per cent.; Lake Views were at first arranged at 5 to 7 per cent., and later went to "even." On Sons of Gwalia the rate went off from 6 to 8 per cent. to 3 to 5 per cent.; South Kalgulis were done at 7 to 9 per cent., and Golden Horseshoes at 4 to 6 per cent., the general rate being 6 to 8 per cent. This was likewise the charge on Le Rois, Le Roi No. 2, Camp Birds, and Stratton's Independence in the miscellaneous section.

The making-up list showed a long array of losses during the account. Amongst South Africans the principal declines were 2½ in Eastern Gold Farms, 9-16 in Rhodesian Exploration, ½ in H. E. Proprietary, 7-16 in De Beers deferred and Welgedacht, ¾ in Village Main Reef, 5-16 in Modderfontein and Rice Hamilton, ¼ in Rose Deep, Geldenhuys Deep, S. A. Gold Mines, Globe and Phoenix, Northern Coppers, Rand Mines Deep, Golden Valley, Lomagunda, Crewe's Rhodesia, Frank Smith Diamond, Rand Klipfontein, Rietfontein A and East Rand Mining. The chief gains were ¾ in Daggafontein Syndicate, 5-16 in De Beers preferred, ¼ in Crown Reef, Tanganyika and Ferreira, and 3-16 in Bonanza and Robinson Central Deep. In the West African list the biggest change was a rise of 1½ in Ashanti Gold Fields, Edubia Syndicates falling ¾, Wassaus 7-16, Amalgamated ¾, and Broomassies 3-16. Amongst Egyptians Nile Valley Block E. gained ¼. Westralians generally moved downwards, Great Fingalls to the extent of 9-16, Kalgulis ½, Cue Gold 3-16, with losses of ½ each in many others. In coppers Rio Tintos declined ¾.

For the new account, as we have already said, little or no business has been done in any section of the mining market, for which apathy the threatening outlook in the Far East is almost entirely responsible. In the absence of support, therefore, prices have materially weakened. Losses, however, especially in the South African group, are in no instance heavy. The changes have been within narrow limits, whilst in numerous cases quotations have not moved at all. But there are symptoms that the French would like to sell.

The press agencies have kept us informed by means of their brief cables of the progress of the debate on the labour question in the Legislative Council. Sir George Farrar duly brought forward his motion on the subject on Monday, and delivered a lengthy speech, in which he dwelt on the dangers of delay in supplementing the supply of labour. He gave an outline of the restrictions

it is intended to impose on the Chinese, who, said he, are to be repatriated at the end of three or five years. Including repatriation, the cost is to be 80s. per head monthly, which is a singular idea of economy. That is to say, each Chinaman is to cost £1 per week, which is vastly dearer than Kaffir labour, and is only slightly below the cost of white labour. If low grade mines can stand this it refutes the arguments of the mine bosses before the Labour Commission that only the cheapest labour can enable such mines to pay, and, at the same time, throws a more searching light upon their motives in cutting down the Kaffir wage at the close of the war. Sir George proposed an experiment with 10,000 coolies, to cost the mines £200,000, and to confine the imported labour to the area of the Witwatersrand by the severest restrictions, so that the Government could carry out the experiments under its own eyes. In the debate Mr. Hull objected to the personnel of the Commission and to the fact of its sitting in Johannesburg. It was his opinion that South African judges, or judges from England, should have formed the Commission. Moreover, he declared that the figures of the majority report, showing a shortage of labour, were exaggerated and unreliable, whilst the policy of reducing the native wages was the cause of all the trouble. He concluded his speech with a strong appeal for white and native labour side by side, saying there was no need to fear white labour troubles in the country. He knew his attitude would be unpopular because the opposite party wanted the boom which they expected to follow on the introduction of Chinese. But such a boom, he maintained, would not be a good thing. In a speech of considerable length the Attorney-General contended that South Africa could not produce the amount of labour required for the mines and strenuously denied that either he or any of his colleagues had acted under external influence of any kind. He was convinced that the mines needed twenty boys per stamp and not twelve as estimated by the minority report. It is said he created a sensation when, in dealing with the evidence of Mr. Wybergh, late Commissioner of Mines, he declared that, so far from resigning for political reasons, Mr. Wybergh was asked to resign in August last "on account of administrative incapability." Speaking of Mr. Wybergh's statement that political pressure had been brought to bear upon him and that the Government was under the influence of financial houses, the Attorney-General cried out:—"I hurl back the insinuation in the teeth of the man who made it." Mr. Hull subsequently withdrew his statement that General Botha had authorised him to say that the Boers the General represented unanimously opposed the introduction of Chinese into the Transvaal. Mr. Andrew Cronje, head of the Native Scouts, supported Sir George Farrar's motion. Mr. Van Rensburg likewise favoured it, because, he said, it would relieve the farmers. Sir Godfrey Lagden, Commissioner for Native Affairs, dwelt on the improved position of natives in the mines, but said there was no doubt the supply was insufficient. The debate closed on Wednesday night, the division resulting as follows:—For Sir George Farrar's motion, 22, against, 4. Now we shall see the moon change her face.

Concerning the sections of the mining market other than the South African, there is nothing to report, for no business has been done in any one of them, and prices have hardly changed. Northern "Terrors" have scored a sudden and substantial rise this last day or two and rumour says they are going higher still. Does Horatio, the overwise, know the cause of this? If so, will he tell us? Or is he as amazed at the sight as the market itself? And is he delighted? Rio Tintos are lower.

H. E. PROPRIETARY.—The more one studies the annual reports of this company the more one wonders at the ease with which the shares are maintained at a high figure, for prospects are decidedly uncertain and speculative. The report for the year ending September 30 is much like the document issued twelve months ago, for the simple reason that the directors have little to say beyond making the statement that work on the properties has made steady progress, "although the general conditions prevailing on the Murchison Range have rendered impossible that rapid development which the board would have liked to carry out." Last year they laid great stress on the difficulties of transport, and say this trouble continues to be the main disturbing factor, adding, "the only amelioration which has taken place is that the Government, beside extending the telegraph line to Leydsdorp, have effected partial repairs upon the road between that town and Pietersburg." They are also informed that surveys have been made both of the Selati Railway and of the suggested extension of the Pietersburg line to Leydsdorp. So they have concentrated development work upon the Free State block. Here the antimony reef has been sunk upon in the main shaft to a depth of 200 ft., at which level it is being driven upon east and west. The board attaches the greatest importance, so they say, to the favourable developments in this mine, as the bulk of the company's properties are situated on the line of reefs worked in that property, and they feel justified "in expressing the hope that during the present financial year the value of the property will be sufficiently demonstrated to justify flotation of the claims into a subsidiary company on favourable terms." So they look forward to reap big profits on the promotion business. They have not yet issued a profit and loss account. Meanwhile, the company lends sums of money to the market, loans at call totalling £47,000, it has £18,286 invested in Consols and Northern Transvaal Railway debentures, and a trifle of £158 in cash. London expenses absorbed £1,823 and South African £1,911, interest yielding £2,944. Liabilities stand at £3,740. There is no record of any revenue from transfer fees. Was there not a single buyer of H. E. Props. during the year?

EAST RAND DEEP.—This youthful company issues its report and accounts from the date of incorporation to the end of September, that is, for a period of one year and nine months. Boreholing

was started in August, 1902 and it was thought that a reef would be struck at a depth of 2,500 ft., but at 2,529 ft., after passing through the Kimberley and Bird Reef series an auriferous bed of conglomerates was struck. The company's engineer and the consulting geologist were unable to agree regarding the classification of this reef. "In view of this difference of opinion," says the report, "the board decided to sink the borehole to a depth of 4,000 ft. and boring was accordingly continued to a depth of 3,371 ft. 4 in., when the contractors declared that their present drill was unable to proceed. They have been called upon to complete the borehole to the desired depth with another drill, with the least possible delay, and it is expected that drilling will be recommenced at an early date." Of the balance of the working capital the company has lent £96,701 to the market, invested nearly £30,000 in Consols, Northern Transvaal Railway debentures and the Transvaal Loan, and has £10,540 in cash. Interest and transfer fees gave £8,977 against an expenditure of £9,943.

SUTHERLAND REEF.—The directors of this old-standing and long-struggling company have not exhausted much energy in composing their report for the past year, for they merely say that Mr. Sanders (one of the directors), whilst in South Africa, made suitable arrangements for re-starting work at the mine, and likewise settled the company's liabilities outstanding in consequence of the war. Crushing commenced on November 1, but the results, of course, do not affect the present accounts. No profit and loss account is yet issued, London administrative expenses totalled £1,359, three directors taking as much as £600 in fees, whilst office rent and salaries absorbed £350, which seems prodigal spending for a company of the history and prospects of the Sutherland Reef. Transfer fees gave £39, and interest £271. From December 31, 1900 to June 30, 1903 £8,387 was spent in South Africa, making, with the previous outgoings, £31,840. The cash in hand well covers the company's liabilities.

GOLDFIELDS OF MATABELELAND.—Shareholders will probably rub their eyes in amazement when they gaze on the accounts of this Rhodesian concern showing the financial results of the year to June 30. For a debit of £23,343 is exhibited in consequence of the necessity of writing off £23,810, being the cost of sundry shares on which there has been an ascertained loss, together with expenditure on valueless mining claims held under option or otherwise, outlay on coal grants, and £5,000 in reduction of the amount standing as consideration for transfer of general secretarial business. After deducting the whole amount from the previous balance of £29,954 a credit of £6,611 is carried forward. The company is heavily in debt, with a loan of £76,000 from the bank, liabilities of £37,331 on open account, £3,000 in bills payable and contingent liabilities of £63,682. Shares and debentures are valued at or under cost at £430,964. The auditor reports that those which have a published price, about one-half of the whole, showed, in the aggregate, a slight depreciation at the date of the balance-sheet. Debtors appear for the sum of £26,201 and cash totals £6,916. In November a subsidiary was registered called the Etna Development Company with a nominal capital of £250,000, the vendors of the 754 claims it acquired receiving 142,500 shares and £1,000 in cash, the other vendors being the Rhodesia Exploration and Development Company, the Exploring Land and Minerals, and the Mashonaland Agency. It is anticipated that a public issue will be made in the early part of 1904.

EXPLORING LAND AND MINERALS COMPANY.—This is a Rhodesian company that has been steadily piling up debit balances for some considerable time and is likely to continue adding to them, looking to present uncertain prospects, for an indefinite period. In the year ending June 30 there was a further loss of £3,530, although the directors made a profit of £3,771 on the realisation of shares, received £897 from dividends, and £1,576 from rents. This increases the debit in the balance-sheet to £17,268. Debentures, shares, and interests in various Rhodesian companies are valued at or under cost, less reserve, at a round £267,816. Cash stands at £3,808, and debtors owe £850, against heavy liabilities consisting of a loan of £55,875, creditors, £5,853, and contingent liabilities of £25,197, to say nothing of unspecified liabilities for interests of the British South Africa Company and others in properties acquired. During the year the capital was increased by the issue of 6,640 shares.

CLAUDE'S ASHANTI GOLDFIELDS.—"The circumstances prevailing during the past year (to September 30), have not been propitious for continuing the prospection of the properties owned by the company in Ashanti; the work of the past year has in consequence been curtailed. The directors are still of the opinion that at least three of the properties acquired by this company are worthy of being thoroughly tested and explored," such is the indefinite kind of news the directors of this Jungle company are able to give their shareholders. Nevertheless the company has been able to issue shares which gave £8,996 in premiums, all of which has been applied in writing off the following sums:—Properties, mines, and rights, £2,236; preliminary expenses, £1,572; and London expenditure, £5,188. Thus premiums disappear and we all feel happier accordingly. Liabilities are very moderate and well covered by cash.

FANTI MINES.—The directors of this Jungle company issue a brief report for the year ending June 30, the financial statement including no profit and loss account. It is reported that the operations carried out on the old workings forming the outcrop portion of the property known as Horton's Abosso are giving highly satisfactory results, the average value of the reef being 20.8 dwts. for a width of 13.39 in. In view of this the directors have shipped the necessary hauling and compressor plant to the mine and a vertical shaft has been started to develop the mine at a greater depth. On November 17 last the reef was cut in adit No. 1,

31 in. on the north side, assaying 21.7 dwts., and 38 in. on the south side, assaying 7.8 dwts. As much as £2,638 was received during the year from interest and transfer fees, the expenditure in London amounting to £3,206 and in West Africa to £5,427. Cash totals £19,815, debtors owe £4,013 and short loans amount to £66,608 against liabilities of £4,400.

HORATIO'S LATEST.—Readers of this REVIEW are well aware that about a fortnight ago a receiver and manager was appointed in connection with Horatio Bottomley's Financial Corporation. This week the shareholders have received another circular from the irresponsible one explaining the present position of affairs, not indited this time in the good man's happiest mood. For he has to confess, for once in his life, his failure in raising the wind. At a meeting on October 8 last he submitted a scheme, which we criticised in these columns, involving the writing down of the capital from £1,000,000 to £200,000, although only a few months previously it had been reduced under reconstruction from £3,000,000 to £1,000,000. It appears that this scheme has received so much opposition from both shareholders and debenture-holders that it has been found impracticable to proceed further with it. Accordingly Horatio, the inventive, has had to submit to the indignity of inviting suggestions, "as to the best methods of dealing with the existing situation, it having become necessary, if the Corporation is to retain full possession of its mines and complete their equipment, that a final addition should be made to its liquid resources." How often have we not heard that word "final"! Various schemes have been conceived, we learn, but no decision has been arrived at. Meetings are to be held early in the new year at which consultative committees are to submit the results of their negotiations and also recommendations. With regard to the appointment of the receiver and manager, it is stated "that the solicitors representing the committee of shareholders (who are acting under independent legal advice), have obtained from the debenture-holders, at whose instance the legal proceedings were instituted, an undertaking removing any cause for fear of the Corporation's assets being wrecked." May they not be wrecked otherwise? In fact, is not the Corporation itself merely the shapeless, unsound product of past wreckages? And nobody ever goes to jail now-a-days.

THE MINERAL INDUSTRY OF NEW SOUTH WALES.—According to the official Government returns, this colony produced 343,260 oz. of fine gold, of a value of £1,458,074, in the nine months to September 30, but it includes a considerable quantity of gold obtained by the smelting companies from auriferous ores brought from other states. The following table shows the yield obtained from ores and alluvium mined in the State:—

	Crude. oz.	Fine. oz.	Value. £
For first six months	119,718	103,918	441,416
July	42,087	35,907	152,522
August	14,636	12,512	53,149
September	60,613	51,645	219,374
Total for nine months	237,054	203,982	866,461

The quantity and value of the silver, tin, copper, and coal exported was:—

	Quantity.	Value. £
Silver, ingots and matte	814,861 oz.	82,032
Silver-lead, concentrates, and ore	246,201 tons.	901,363
Copper, ingots, matte and ore	7,715 "	366,544
Tin, ingots and ore	1,431 "	177,400
Coal	2,866,146 "	1,336,561
Total value ... ..	...	£2,863,900

This is an increase of £204,639 compared with the corresponding period of last year, for which the exports of coal, copper, and tin are responsible. The export of silver-lead, etc., shows a decrease of £109,336, whilst the copper and tin include metal to the value of £47,139, and £71,494 respectively refined in the colony from imported ores.

BRILLIANT GOLD MINING COMPANY.—The period of six months to October 9 was one of the very worst half years this Queensland Company has experienced; in fact, it is probably the worst, the number of tons crushed being only 2,060, for a yield of 2,716 oz., of an average value of 18 dwts. 8 grs. This realised £9,186, whilst the net proceeds of the residues treated by cyanide amounted to £413, making a total of £9,599. This gave an average per ton of £3 4s. 10d., against a cost of £2 4s. 7d. Dividends have been regularly paid each half year since 1889, but they had to be suspended during the past half year. "The discovery of stone in the far end of the large flank between the stopes over No. 4 east and No. 2 east levels will prolong the life of the mine for a few months," says the report. "We are now keeping ten stamps going, and from present appearances can do so for four or five months. The stone is of low quality, and only a small profit can be expected. All the other blocks of any importance are worked out. A cross-cut is being started in the footwall from No. 2 level, 200 ft. west of the shaft, to further test that part of the mine. Nothing further has been done in the straight shaft, as the prospects were not considered sufficiently encouraging." Shareholders will not read these sentences with much pleasure. However, a slip of paper is inserted in the report, containing the following cable printed in red ink, dated December 28:—"Four weeks' returns—613 tons of stone crushed, yielded 933 oz. of gold,

a profit of £1,800, have declared a dividend of 3d. per share." Does this mean a wonderful discovery, or merely the finding of a small pocket of gold?

BROKEN HILL PROPRIETARY BLOCK 10.—The principal work carried on by this company during the six months to the end of September was the equipping of Harvey's shaft, and connecting it with the lode; erecting new plant capable of treating 3,600 tons of crude ore weekly and arranging contracts for a new electrical power plant, winding engine, and aerial tramway. Vigorous work has been pushed on underground with the object of having everything ready to maintain the increased output. There were treated 49,778 tons of crude ore, yielding 8,239 tons of concentrates containing 279,515 oz. of silver and 5,293 tons of lead. Sales of concentrates realised £52,613, but there was a loss on the half year of £1,777 which the directors attribute mainly to the heavy expenditure in connection with the stoppage of water supplies causing the closing of the mill from June 24 to July 15, and partial stoppage from the latter date to August 5. The company has very little cash and the finances have been much weakened during the six months. It is to be hoped the benefits from the new plant will restore the company's fortunes.

TRADE AND PRODUCE.

WHEAT.—With the markets more inclined to celebrate than to deal, there is not much to record this week. Prices were advanced on Monday when the Baltic reopened, and the position ever since has been sufficiently strong for holders to maintain them, no withstanding the small amount of business done. Farmers' deliveries for last week amounted to 56,243 qrs., compared with 53,397 qrs. the week before, but the average price obtained was 4d. lower, being 26s. 5d. against 26s. 9d. So far the total deliveries for the season which has lasted seventeen weeks show a considerable falling off from the figures of last year, only 794,389 qrs. being delivered against 880,686 qrs., though the average price of 26s. 9d. is considerably better than in 1902, when it was 25s. 8½d. In America, too, business has been dull on account of the holidays, though quotations there were also on the whole well maintained. The influence of the Far Eastern crisis has made itself felt at recurring intervals, and resulted in a general stiffening of prices, the movement being assisted by unfavourable news from the Argentine and the wheat districts. Bradstreet's estimate of the wheat in sight east of the Rockies was 60,736,000 bushels against 59,634,000 bushels the week before, and 82,209,000 a year ago. The increase compared with the previous week was smaller than the market anticipated, and this also helped to strengthen the bull position.

WOOL.—With most of the mills closed down for the Christmas holidays business was dull until Thursday. The tone, however, of the market is decidedly better than it has been for some time past, the want of confidence which so long checked business having in a great measure disappeared. On Thursday there was a good attendance at Bradford, and both sellers and buyers are evidently watching the market closely, in order to seize any opportunity that may arise. For the moment the recent advance in crossbreds has checked speculation in them, but though top-makers incline to the opinion that there will be a further rise, merchants do not share this view, and consider prices will not vary much for some time to come.

LINEN.—Business has naturally been interfered with by the holidays, but it is has also been checked again by the high prices and the difficulty of obtaining remunerative contracts. For the moment spinners are well employed with forward orders, and apparently have no necessity to add largely to their stocks of yarns, but when the time comes for them to buy in large quantities as it soon must, they will be forced to do so at the highest levels and to repay their outlay by raising prices to manufacturers in their turn. The margin of profits must necessarily be small, and even so, linens next year promise to be dear to wholesale, retail and the public alike. Rumours of a possible exhaustion of native flax supplies and the small quantities sent to Russian markets does not improve matters.

COTTON.—Although the attendance on the Liverpool market after the holidays was small, the presence of a large number of American buying orders when there were practically no sellers sent prices up, until on Tuesday last they touched the record level of 7½d. per lb. American middling. But after the meeting of the Master Spinners' Federation on Wednesday a sharp break of over ½d. per lb. took place, a considerable portion of which was undoubtedly due to the resolution adopted by the masters and men to work short time, and ever since the general tendency has been downwards. With the excited condition of the cotton market and the high prices in demand for yarns, spinners have found it almost impossible to do legitimate business. Occasionally, Sir Jacob Behrens and Sons inform us, spinners for the home trade have been able to sell a few skips here and there, or about a day's production in a week. To spin for stock is, therefore, too risky at present rates, and had no general agreement been made to work short time, some mills must have cut down their house in self-defence. A few concerns are fortunate in being well under contract at prices far below current rates, but with the general prospects so bad these lucky firms will in the end be forced to help their less fortunate brethren. The export trade has been confined chiefly to Egyptian yarns, in which a fair trade has been done, but at advanced rates both for cop and bundle yarns. In cloth there has been no

change, as the extreme variations in the price of cotton have completely upset all transactions in heavy goods.

The bull party in the States having rushed prices up to abnormal heights, the bears on the news that Lancashire had resolved to cut down production, commenced to hammer the market. Once this game was started the small holders began to liquidate and the fall became rapid in spite of all the big operators could do to prop up the market. Moreover, the bears have been assisted by rumours that the Government Bureau has badly under-estimated the yield, and the week has therefore seen a decided fall in values.

Yesterday the Liverpool Exchange was closed, but on Thursday night spot middling American was down to 6.96d., though there was little business doing in it. This has also brought down all the other varieties, Egyptian brown being quoted at 8d. fair and 9d. F.G.F. Futures were also lower, the quotation for January being 6.88d. and for January-February 6.87d., while for the later positions 6.86d. to 6.87d. was asked February-March, 6.86d. for March-April, and 6.85d. to 6.86d. for April-May.

COAL.—In England trade has been quiet this week, chiefly on account of the holidays, though the general tendency of prices apart from this influence is decidedly weak. Consumers, especially those burning north of England and Midland coal, are not prepared to pay the same rates in 1904 that they gave in 1903, an illustration of this being the new contracts made by the North-Eastern Railway which are 6d. to 9d. per ton less than those now running. Both the Welsh merchants and collieries are still suffering from the Christmas break, but prices are firm and as yet unaffected by the war rumours in the Far East. The Scottish coal masters are the busiest of all just now, possibly because their holiday comes at the New Year. For household, prices are good and trade steady, in spite of fog delays to both the land and sea traffic. The year's shipments, moreover, are expected to exceed those of 1903 by some 60,000 tons, notwithstanding the loss of several large contracts.

COPPER.—On Thursday the market closed after first 'Change until January 4, and for all the business it has done since Monday last it might have prolonged its Christmas holidays throughout the week. Prices on the week are down slightly, for no apparent reason other than general slackness, the quotation for cash being £56 15s. and for three months £57 2s. 6d.

TIN.—Notwithstanding the effects of Christmas, this market was fairly active all the week. Firm advices from Singapore and the small shipments for the month from the Straits, the total being only 3,250 tons, strengthened prices last Monday, and induced the bears to cover freely. Then came a slight reaction caused chiefly by sales to realise. Later the tone again became harder in spite of easier advices from the East, and at the close on Thursday night cash was quoted at £131 7s. 6d., and three months at £132 10s. After this the market shut down till January 4.

IRON AND STEEL.—Glasgow this week has done practically nothing in the way of business, having first closed down for Christmas, which it is not supposed to do, and then taken another holiday at the New Year. However, while it was open prices were, comparatively speaking, firm Cleveland warrants being quoted at 42s. 10½d. to 43s. cash, or 43s. delivery in seven days. A fair quantity of Scotch warrants also changed hands in the short interval of work between the two holidays, the price being 49s. 7½d. cash, but for Cleveland hematite only a nominal quotation of 52s. 6d. to 53s. cash could be obtained. Among the manufactured iron and steel trades, there is a general feeling of firmness, though not much business, the steps taken by the steel makers to keep up prices having had a favourable influence, but the unhappy shipbuilders are still in a very depressed state, and the holiday time will be a sad one for many of their hands. In the north of England the year has ended better than most people expected, at least so far as the pig-iron trade is concerned, the quotations for which improved steadily during the last ten days of December. All round, pig-iron is up 1s. per ton, compared with the prices a week ago, simply because of the reduction of the output, as so far there is no increase in the demand. The finished iron and steel trades were dull before the holidays, and Christmas, therefore, only served to increase their dullness. Moreover prices, unlike those of pig-iron, show a tendency to fall rather than to rise, heavy steel rails having dropped to £4 15s. per ton, and in some cases to £4 12s. 6d., while steel ship-plates are quoted at £5 7s. 6d. The Barrow trade continues quiet, and though only 15 furnaces are in blast, the production still exceeds the demand, so it is quite possible that further reduction, will have to be made if stocks are not to pile up on the makers' hands. With steel makers things are quiet, the only department which shows any sign of life being the heavy rails, for which more business is offering and the price steady at £5 5s. per ton.

The National Provincial Bank of England has opened a sub-branch to their Hull branch at 60, King Edward Street in that city.

The New General Traction Co., Limited, the Coventry Electric Tramways Company, and the Norwich Electric Tramways Company will, on January 15, remove their offices to 20, Bishopsgate Street Within, E.C.

Messrs. Willis, Sindall and Co., Limited, have commenced business at 4, Lloyds Avenue, as Commission Merchants and Shipping and Insurance Agents. The managing directors are Mr. William Willis and Mr. Alfred Sindall, both for many years connected with the House of Messrs. James McEwan and Co., Limited, as shipping manager and secretary respectively.

Company Reports and Balance Sheets

* * * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

BANK OF NEW SOUTH WALES.

The report and balance-sheet of this important colonial institution for the half year ended September 30 have just arrived from the Colony together with the speech of the chairman delivered at the meeting of the bank on November 24. Some decline has occurred in the deposits, these being about £440,000 lower at £20,628,463 compared with the same date last year, owing it appears to the efforts of the directors to keep down the interest allowed on fixed deposits in order to be able to grant cheap facilities to borrowing customers after the protracted drought. The fact, however, that some of the States have offered rates of interest for loans higher than those allowed by the bank has forced the directors to raise the deposit interest by ½ per cent. This action has already had the effect of steadying the fixed deposits, so that profits will not suffer, perhaps, from this additional charge. Notes in circulation show a small decline to £928,227, while bills payable, etc., are slightly higher at £2,527,900. Coin, bullion and cash balances are not far short of a million lower at £4,195,456, attributable in part to the shrinkage in deposits and to increases in various liquid assets, so called, including money at short notice in London. The total of these liquid assets, including cash, is £7,914,000, against £8,598,000, a year ago. Bills discounted and loans and advances come to £18,947,318, and premises have risen £25,000 to £680,000 owing to the purchase of a site in Macquarie Place for a branch building. New branches have been opened during the half year at Waverley, New Zealand, and at Cobargo, N.S.W. Net profits, after providing for bad and doubtful debts, reducing the valuation of bank premises, and including recoveries from debts previously written off as bad, fell slightly to £125,656, but the balance brought in of £16,072 being somewhat larger the total available is increased to £141,729. Rebate on bills not due requires £8,286, and the directors again pay a dividend at the rate of 10 per cent. per annum, with another £15,000 to reserve, and £18,442 carried forward. Reserve now stands at £1,330,000, of which £600,000 is invested in British Government securities and the balance employed in the bank's business.

CANADA COMPANY.

Business was not so good for this land company during the eleven months ended November 30, compared with the corresponding period of 1902. Land sold was 760 acres higher at 907 acres, but the average price was only \$5.62, against \$10.75, while land leased with right of purchase was 8,808 acres averaging \$16.48 per acre against 10,015 acres averaging \$18.49. Then land leased without option of purchase declined 1,484 acres to 4,330 acres, meaning a reduction in the rental of \$409 to \$1,470, and leased land converted to freehold was 871 acres less at 6,277 acres. Consequently purchase money of land sold or converted to freehold dropped nearly £7,000 to £17,234, and rent declined slightly to £9,585, so that notwithstanding increased receipts from lumber and minerals, etc., the total revenue shows a decline of £6,579 to £28,574. Nevertheless the dividend for the half year ended January 10 will again be £1 per share. On December 22 last the liquid funds in hand were £19,440, against liabilities, including the capital reserve, of £9,980, leaving a net balance of £9,460. Apart from these liabilities there is a sum of £8,386 at the credit of settlers' savings bank account, deposited to meet rent and purchase-money of land occupied, but which may be withdrawn subject to the deduction of all arrears of rent and taxes due to the company.

HUGGINS AND CO., LIMITED.

The display made by this big brewery company for the year ended September 30 is anything but satisfactory. Ordinary shareholders receive a dividend of only 3 per cent., being 2 per cent. less than in the preceding twelve months, and its division into a 2 per cent. interim payment and only 1 per cent. final suggests a very bad trading account for the second half of the year. Yet not a word of explanation is forthcoming in the annual report, perhaps because one could not be given, and it is abundantly clear that when in 1897 the concern was reorganised, water was added to the capital with a very lavish hand. Promotion profits must have been big, because we note goodwill standing at no less than £287,199, a burdensome amount for a concern possessed of practically no reserves, and loaded down with debt as this one is. Debenture stock outstanding is £550,000, mortgages and deposits come to £109,399, and a loan of £34,000 has been raised, making a total debt of £693,399, against a share capital of £850,000. No less than £711,658 of the company's resources is out on loan to customers, and although the borrowers pay about 5 per cent. interest, we should tremble for this item if it came to realisation. Probably a good deal of the money was advanced when the public-house boom was at its height, and we know the disastrous nature of the slump since then. Freehold and leasehold estates are valued at £451,403, and plant and rolling stock at £61,142, or £512,545 together, on which £11,139 is allowed for maintenance and depreciation. That sum seems quite insufficient, particularly in the

absence of substantial reserves. An amount of £2,000 is added to the savings, making £21,000, and about the only good point in the balance-sheet is the fact that the reserve is separately invested. The investments in fact amount to £49,236, and as the depreciation on them has been written off the year's profits, they can be considered worth the entered figure. Trading accounts are adverse, and cash comes to just £3,844, or several thousands below the sum required to meet the final dividends. Profit on brewing is returned at £73,741, interest on loans, and investments gave £37,844, rents £2,891, and transfer fees £25, or £114,501 in all. As mentioned £11,139 is deducted for maintenance and depreciation, and charges on trade absorbed £37,053, leaving the actual net balance at £66,309. Debenture and other interest, directors' fees, etc., and preference dividend having been provided, ordinary shareholders receive dividends aggregating 3 per cent., £3,015 is reserved for depreciation on investments, £2,000 is placed to reserve, and the carry forward is raised from £1,574 to £1,869.

DORTMUND BREWERIES CO., LIMITED.

The annual report of this undertaking made up to September 30 last will bring little comfort to its recipients. Sales of beer fell off a further 2,097 hectos, to 83,245 hectos, owing to the unsatisfactory state of business in the neighbourhood, and the cold and wet weather, and although a small improvement occurred in the profits of the German company, the total revenue received by the English undertaking was £336 smaller at £14,910. Deducting depreciation, £1,588, London expenses £1,808, and debenture and bond interest £6,032, the balance over is £5,482 against £5,824, or sufficient to provide the preference dividend and increase the carry-forward from £3,102 to £4,084. Such results do not encourage proprietors to increase their stake in the concern, and the directors report that the balance of the consolidated mortgage bonds has not yet been taken up. As a result they are obliged to apply part of the profits in meeting imperative capital requirements. Apparently the industrial depression in the company's districts is not so pronounced now, and although hops are a good deal dearer, barley prices are much the same as last year, and with a seasonable summer the manager hopes that the results for the current period will be satisfactory.

VICTORIA PIER AND PROMENADE HOTEL CO. (SOUTHPORT), LIMITED.

Although this undertaking managed to do a little better with the hotel proper during the year ended November 2, the advantage gained was largely offset by reduced receipts from the vaults, restaurant, and outdoor department, owing to the closing of the vaults, through the sale to the Corporation. The revenue from the hotel was £854 higher at £15,300, but the total income from all sources only came to £16,381, or £218 more than for the previous twelve months. Outlay on additions, improvements, etc., was again very heavy, and notwithstanding that £500 of the expenditure was charged to capital and another £1,000 carried to suspense account, the total outgoings charged against revenue came to £16,949, or an increase of £541. With reduced balance of £164 brought in, the amount available was £368 smaller at £1,596, and a dividend of 2½ per cent. is paid against 3 per cent. last year leaving £96 to be carried forward. The sale of the vaults produced a sum of £5,000, of which £4,000 was applied in reducing the mortgage to £18,000, but neither in the report nor the balance-sheet is any mention made of a provision for depreciation, nor although this is the forty-first annual report has the company a single penny piece of reserve, while the suspense account for repairs, etc., now amounts to £2,000.

HUDDERSFIELD MUTUAL PLATE-GLASS INSURANCE SOCIETY, LIMITED.

The report for the year 1903 celebrates the jubilee of this local association, and the directors have certainly good cause for pride in its record. Founded in 1854 with 16 members, who paid £24 in premiums, the business has grown until there are now 955 policies in force, paying £1,544 in premiums. Salvage, bank interest and breakages recovered brought the income up to £1,609, out of which £319 was paid for breakages, and commission and other expenses took £192, leaving a profit of £1,098. The balance brought forward, after paying a bonus of 75 per cent. on the premiums, was £90, making a total available of £1,188, and it is now proposed to distribute a bonus of 100 per cent.

LONDON AND SOUTH COAST HOTELS, LIMITED.

The ambitious plans indicated by this high sounding title have grievously miscarried owing to the refusal of the public to assist the promoters to a good thing. Started in May, 1902, with a nominal capital of £40,000, the company was to acquire from the vendors sundry boarding houses and "hotels" in London and various seaside resorts for £20,000 in cash, and £9,153 in cash or shares. Up to the present, however, only 605 preference and 2,397 ordinary shares of £1 each have been issued, so that operations have been of necessity restricted, and seemingly only one establishment out of the assortment has been taken over at a cost including furniture since bought, of £2,205. For this mountain-born mouse no less than £1,107 was spent on preliminary expenses and appears as an asset in the balance-sheet. Gross profits for the period from the date of commencing business to June 30 amounted to £424, of which rent and secretary's salary took £57, and sundry expenses £23, and after transferring £50 to a reserve fund, there was a balance of £294 to be dealt with. Preference dividend having been met, the directors proceed to distribute 10 per cent. on the ordinary shares and carry forward the magnificent

balance of 2s. The display is a truly ludicrous one, and the balance-sheet is a worthy adjunct. Against £129 due to sundry creditors, £129 is owing by trade debtors and £31 by the directors, while cash amounts to £103, and sundry stocks are valued at £12.

CHARRIER AND MARBUT CARVINGS, LIMITED.

This concern was originally known as the British Charrier Wood Carving Company, but the purchase of the business of the Marbut Carvings was completed early last year, and the title has been altered as above. It is nice to know that the gross profit shows a satisfactory increase as the outcome of this acquisition, but the total for the twelve months to October 31 was not very grand, at £8,175. Worse still nearly the whole of it was swallowed up in expenses, so that after providing debenture interest and depreciation, the net balance is the trifle of £169. With the amount brought in from the previous account, £195, the entire credit is £364, and will be carried forward. Capital of the undertaking is now £100,000, and £28,300 is owing on debentures, against which properties held in perpetual "feu," real estate, patents, goodwill, etc., are down for £81,419, all included under one head. Plant is valued at £24,533, and when we consider that the only depreciation allowed is £50 off loose tools, etc., it is clear that even the small profit shown was not fairly brought out. Naturally there are no reserves, but floating liabilities are not overpowering at £5,663, and the company has stock, £15,699, debtors £6,297, cash and bills £3,803, and balance of investment account, whatever that is, £500. At best though, the outlook seems rather doleful, and judging from the business done we should not think the exhibit account standing as an asset for £500 was worth much.

J. CAWTHRA AND CO., LIMITED.

This business of manufacturers of Italian cloths, linings, etc., showed net profits for the twelve months ended November 30, after providing for all expenses and writing off £2,025 for depreciation, of £13,755. To this was added £1,690 brought in, making a total of £15,445, and debenture interest and preference dividend having been met, the ordinary shares receive a distribution of 14s. per share or 7 per cent., and £4,000 is transferred to reserve, leaving £1,768 to be carried forward. Trading balances are well in favour of the company, only £9,160 being due to sundry creditors, against £33,392 owing by sundry debtors. Stocks seem moderate at £48,341, and as there is over £11,500 in cash, the position is comfortable enough.

NEXT WEEK'S MEETINGS.

MONDAY, JANUARY 4.

Bilston Gas Light and Coke.—Bilston, noon.
Fraser South Extended.—Winchester House, 3 p.m.
Venezuela Central Railway.—Winchester House, 11 a.m.

TUESDAY, JANUARY 5.

Great Eastern Railway.—Liverpool Street Station, noon.
Fanti Mines.—Cannon Street Hotel, 12.30 p.m.
New Zealand River Plate Land.—Cannon Street Hotel, noon.

WEDNESDAY, JANUARY 6.

Elysee Palace Hotel.—Cannon Street Hotel, noon.
Everitto.—Winchester House, noon.
Huggins and Co.—Winchester House, noon.

THURSDAY, JANUARY 7.

Allsopp and Sons.—Winchester House, noon.
Dortmund Breweries.—Winchester House, 3 p.m.
Garden City Pioneer.—Inns of Court Hotel, 4 p.m.
National Freehold Land.—Cannon Street Hotel, 2.30 p.m.

FRIDAY, JANUARY 8.

Mexico City Property Syndicate.—Winchester House, 2 p.m.

SATURDAY, JANUARY 9.

Victoria Pier and Promenade Hotel.—Southport, 3 p.m.

Answers to Correspondents.

W. S. A.—We have made frequent inquiries about this mine and can find nothing wrong except the purses of local holders, who, through poverty it is inferred, keep transferring their holdings to the London market.

Mr. Edward Charles Grenfell has been admitted a partner in the firm of Messrs. J. S. Morgan and Co.

Canadian Pacific Railway.—New Issue of Debenture Stock.—The instalment of 16 per cent. on the allotment must be paid on or before January 4.

A branch of Parr's Bank, Limited, has been opened at No. 11, Belsize Parade, Haverstock Hill, N.W., under the management of Mr. W. S. Mercer.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended Nov. 27, \$11,315; increase, \$923. Aggregate from January 1, \$576,427; increase, \$40,318.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Nov. 21, Rs. 45,150; increase, Rs. 8,965. Aggregate from July 1, Rs. 7,78,214; increase, Rs. 92,678.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Nov. 21, Rs. 11,477; increase, Rs. 3,215. Aggregate from July 1, Rs. 1,95,710; increase, Rs. 59,675.

Bengal Central Railway.—Traffic receipts for week ending Dec. 5, Rs. 29,956; increase, Rs. 7,275. Aggregate from July 1, Rs. 789,606; increase, Rs. 164,840.

Canadian Northern Railway.—Traffic receipts for week ended Dec. 21, \$62,200; increase, \$19,300. Total, from July 1, \$1,651,600; increase, \$586,600.

Lucknow Bareilly Railway.—Traffic receipts for week ended Nov. 28, Rs. 20,798; decrease, Rs. 11,801. Aggregate from July 1, Rs. 4,40,422; decrease, Rs. 28,580.

Quebec Central Railway.—Traffic receipts for the 3rd week of December, \$11,227; decrease, \$328. Aggregate from January 1, \$662,831; increase, \$8,448.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Nov. 28, Rs. 13,150; increase, Rs. 336. Aggregate from July 1, Rs. 2,31,309; increase, Rs. 6,142.

Salvador Railway.—Traffic receipts for week ended Dec. 26, \$16,975; increase, \$975.

White Pass and Yukon Railway.—Traffic receipts for the week ended Dec. 14 amounted to \$5,955.

ENGLISH.

Cleator and Workington.—Gross receipts for the week ending Dec. 12, £1,122; decrease, £76. Total receipts from July 1, £26,676; decrease, £399.

Cockermouth and Keswick Railway.—Receipts for week ending Dec. 12, £700; decrease, £89. Aggregate from July 1, £23,427; decrease, £1,084.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Dec. 12, £457; decrease £4. Aggregate from July 1, £9,673; increase, £452.

Liverpool Overhead Railway.—Traffic receipts for week ending Dec. 27, £1,561; increase, £150. Aggregate from July 1, £42,912; increase, £2,833.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Aston Manor Urban.—Traffic receipts for week ending Dec. 26, £572, decrease £28; aggregate from July 1, £14,356, increase £310.

Belfast Street.—Traffic receipts for week ending Dec. 26, £2,919, decrease £41; aggregate from July 1, £69,178, increase £1,629.

Birmingham and Midland.—Traffic receipts for week ending Dec. 25, £862, decrease £50; aggregate from July 1, £21,558, decrease £73.

Birmingham City.—Traffic receipts for week ending Dec. 26, £4,969; decrease £157; aggregate from July 1, £133,911, increase £3,865.

Blessington and Poulaphuca.—Traffic receipts for the week ending Dec. 27, £8; aggregate from July 1, £518, decrease £45.

Bristol Tramways and Carriage.—Traffic receipts for week ending Dec. 25, £5,314, increase £49; aggregate from July 1, £129,367, increase £5,153.

Burnley Corporation.—Traffic receipts for week ending Dec. 26, £1,018, increase for week £220; aggregate from July 1, £22,022, increase £3,614.

Dublin and Blessington.—Traffic receipts for week ending Dec. 27, £112; increase £6; aggregate from July 1, £3,625, decrease £139.

Dublin and Lucan.—Traffic receipts for week ending Dec. 20, £96; increase, £10; aggregate from July 1, £3,119, increase £191.

Dublin United.—Traffic receipts for three days ending Dec. 25, £5,140; increase £4,119; aggregate from July 1, £131,003, increase, £8,527.

Edinburgh and District.—Traffic receipts for week ending Dec. 26, £4,354, increase £297; aggregate from January 1, £220,828, increase £21,679.

Edinburgh Street.—Traffic receipts for week ending Dec. 26, £425.

Harrow Road and Paddington.—Traffic receipts for week ending Dec. 25, £289, decrease £10.

Isle of Thanet.—Traffic receipts for week ending Dec. 26, £275, decrease, £78; aggregate from July 1, £22,582, decrease £1,062.

London General Omnibus.—Traffic receipts for week ending Dec. 26, £21,123, decrease £224; aggregate from July 1, £615,802, increase £13,090.

London Road Car.—Traffic receipts for week ending Dec. 26,

£6,787, decrease £255; aggregate from July 1, £198,307, decrease £1,129.

Rossendale Valley.—Traffic receipts for week ending Dec. 25, £196, decrease £9; aggregate from July 1, £4,640, decrease £63.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Nov. 30, £4,777, decrease £420; aggregate from January 1, £289,797; increase £79,136.

Barcelona.—Traffic receipts for week ending Dec. 26, £2,587, decrease £103, aggregate from January 1, £119,773, decrease £3,813.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Dec. 26, £376, increase £131; aggregate from January 1, £15,614, increase £7,915.

Brazilian Street.—Traffic receipts for the month of August, Rs. 36,892; increase Rs. 2,241. Total receipts from August 1, 1903, Rs. 36,892, increase Rs. 2,241.

Brisbane.—Traffic receipts for the week ending November 11, £2,510, decrease £11.

British Columbia Electric.—Traffic receipts for the month of November \$332,009, increase \$55,376. Net earnings from July 1 to November 30, \$121,013, increase \$27,018.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending Nov. 29, £3,079, increase £125.

Buenos Ayres Grand National.—Traffic receipts for week ending Nov. 28, \$50,923, increase \$6,749; aggregate increase from April, 1903, \$57,730.

Calais.—Traffic receipts for week ending Dec. 26, £126; decrease £18; aggregate from July 1, £4,879, decrease £5.

Calcutta.—Traffic receipts for week ending Dec. 26, Rs. 40,455 increase Rs. 8,259.

Carthage and Herrerias.—Traffic receipts for the month of November, £2,555, decrease £1,935; aggregate to Sept. 30, £39,105; increase £967.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of October \$348,646, increase \$42,330; aggregate from January 1, \$3,369,489; increase \$98,079.

Net traffic receipts \$187,195, increase \$23,104; aggregate from January 1, \$1,809,151, increase \$169,286.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1902.	% of 1902.	Amount.	Inc. or dec. on 1902.	% of 1902.
Brecon and Merthyr ...	Dec. 26	£ 2,448	+	37	£ 52,512	+	2,925
Cambrian ...	" 27	4,898	+	135	182,332	+	7,275
Central London ...	" 26	6,412	+	277	166,820	+	6,782
City and South London ...	" 27	2,979	—	164	70,694	—	10,302
Furness ...	" 27	7,032	—	1,679	276,475	—	10,350
Gt. Cent. (late M., S., & L.)	" 27	55,796	+	6,258	1,674,135	+	32,417
Great Eastern ...	" 27	116,000	+	3,000	2,896,800	—	17,000
Great Northern ...	" 27	106,900	+	8,386	7,250,000	—	19,900
Great Western ...	" 27	220,900	+	21,500	6,157,800	+	57,400
Hull and Barnsley ...	" 27	7,444	+	1,154	239,714	+	21,709
Lancashire and Yorkshire	" 27	94,099	—	319	2,781,961	—	98,316
Lon., Brighton, & S. Coast	" 26	62,940	+	151	1,709,008	—	20,193
London & North Western	" 27	238,000	+	14,000	7,250,000	—	159,000
London & South Western	" 27	93,200	+	6,400	2,457,600	—	1,700
Lon., Tilbury & Southend	" 27	8,205	+	1,106	25,406	+	17,245
Metropolitan ...	" 27	18,183	+	990	436,733	+	13,426
Metropolitan District	" 27	7,050	+	513	185,620	+	1,803
Midland ...	" 27	214,483	+	14,376	5,832,030	—	43,110
North Eastern ...	" 27	183,152	+	2,916	4,756,616	—	28,577
North London ...	" 27	8,453	—	38	250,196	—	7,147
North Staffordshire ...	" 27	18,581	+	357	401,574	—	15,122
Rhymney ...	" 26	5,003	+	599	144,886	+	8,379
South Eastern & London, Chatham, & Dover	" 26	87,789	+	8,417	2,430,215	+	20,717
Taff Vale ...	" 26	16,125	+	320	474,670	+	2,460

SCOTCH RAILWAYS.

Caledonian ...	Dec. 27	76,369	—	3,935	1,773,484	—	46,608
Glasgow & South-Western	" 26	29,855	—	1,257	740,116	—	19,431
Great North of Scotland...	" 26	8,373	—	460	205,498	—	1,242
Highland ...	" 27	8,355	+	391	240,286	+	3,673
North British ...	" 26	79,846	—	3,951	1,884,796	—	23,451

IRISH RAILWAYS.

Belfast and County Down	Dec. 25	2,338	—	607	78,218	+	2,213
Cork, Bandon, & S. Coast	" 26	1,211	—	66	47,708	—	2,538
Great Northern ...	" 25	18,961	+	1,140	518,726	+	14,189
Midland Great Western ...	" 25	11,480	+	837	308,366	+	3,126

† From July 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Dec. 24.	NAME.	Closing Price last week.	Closing Price this week.
6	Angelo	6 1/2	3 1/2	3	Langlaagte Estate ...	3 1/2	3 1/2
3	Anglo French Ex.	3 1/2	4 1/2	4	May Consolidated ...	4 1/2	4 1/2
5	Apex	5 1/2	5 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
1	Bantjes	1 1/2	2 1/2	2 1/2	Modderfontein	2 1/2	2 1/2
2	Barnato Consolidated	2 1/2	2 1/2	2 1/2	Do. B	2 1/2	2 1/2
6	City and Suburban, £4	6 1/2	3 1/2	3 1/2	New Primrose	3 1/2	3 1/2
6	Comet (New)	6 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
6	Cons. Goldfields	6 1/2	1 1/2	1 1/2	North Randfontein ..	1 1/2	1 1/2
1	Do. Pref.	25 1/2	25 1/2	25 1/2	Oceana Consolidated	1 1/2	1 1/2
17	Crown Reef	17 1/2	17 1/2	17 1/2	Porges-Randfontein ..	17 1/2	17 1/2
4	Driefontein	4 1/2	9 1/2	9 1/2	Rand Mines (new) ...	9 1/2	9 1/2
5	Durban Roodepoort ...	5 1/2	5 1/2	5 1/2	Randfontein	5 1/2	5 1/2
7	East Rand	7 1/2	7 1/2	7 1/2	Rietfontein	7 1/2	7 1/2
1	East Rand Extension	1 1/2	9 1/2	9 1/2	Robinson Gold, £5 ...	9 1/2	9 1/2
10	Ferreira	10 1/2	10 1/2	10 1/2	Do. Randfontein	10 1/2	10 1/2
6	French Rand	6 1/2	6 1/2	6 1/2	Salisbury	6 1/2	6 1/2
6	Geldul	6 1/2	6 1/2	6 1/2	Sheba	6 1/2	6 1/2
6	Goldenhuis Estate	6 1/2	6 1/2	6 1/2	Simmer and Jack, £1	6 1/2	6 1/2
3	Goch	3 1/2	5 1/2	5 1/2	S.A. Gold Trust	5 1/2	5 1/2
3	Ginsberg	3 1/2	3 1/2	3 1/2	Tati Concessions	3 1/2	3 1/2
1	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Develop'mt	1 1/2	1 1/2
1	Henderson's Transvaal	1 1/2	1 1/2	1 1/2	Transvaal Gold Esta.	1 1/2	1 1/2
8	Henry Nourse	8 1/2	8 1/2	8 1/2	Treasury	8 1/2	8 1/2
4	Heriot	4 1/2	3 1/2	3 1/2	United Roodepoort ...	3 1/2	3 1/2
2	Johannesburg Con. In.	2 1/2	2 1/2	2 1/2	Van Ryn	2 1/2	2 1/2
5	Jubilee	5 1/2	4 1/2	4 1/2	Vogelstruis	4 1/2	4 1/2
3	Jumpers	3 1/2	3 1/2	3 1/2	Wemmer	3 1/2	3 1/2
1	Kleinfontein	1 1/2	1 1/2	1 1/2	West Rand	1 1/2	1 1/2
5	Knight's	5 1/2	5 1/2	5 1/2	Wolhuter, £4	5 1/2	5 1/2
2	Lancaster	2 1/2	2 1/2	2 1/2	Worcester	2 1/2	2 1/2

DEEP LEVELS.

2 1/2	Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
2 1/2	Bonanza	2 1/2	2 1/2	2 1/2	Rand Mines Deep ...	2 1/2	2 1/2
13	Crown Deep	13 1/2	13 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
2	Durban Roodepoort	2 1/2	2 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
10	Deep	10 1/2	10 1/2	2	Roodepoort Cn. Deep	2	2
1	East Rand Deep	1 1/2	1 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
10	Goldenhuis Deep	10 1/2	10 1/2	2 1/2	South Rose Deep ...	2 1/2	2 1/2
3	Knight's Deep	3 1/2	3 1/2	7 1/2	Village Main Reef ...	7 1/2	7 1/2
1	Nigel Deep	1 1/2	1 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	8	Matabele Gold Reefs	8	8
2 1/2	Chartered B.S.A.	2 1/2	2 1/2	2 1/2	New	2 1/2	2 1/2
1/6	Charter Trust and	1/6	1/6	2 1/2	Northern Copper ...	2 1/2	2 1/2
1/6	Agency	1/6	1/6	15 1/2	Rezende	15 1/2	15 1/2
1/6	Clark's Cons.	1/6	1/6	3 1/2	Rhodesia, Ltd.	3 1/2	3 1/2
1/6	Geelong	1/6	1/6	3 1/2	Do. Exploration	3 1/2	3 1/2
1/6	Globe and Phoenix ..	1/6	1/6	3 1/2	Do. Goldfields	3 1/2	3 1/2
1/6	Lomagunda Develop-	1/6	1/6	3 1/2	Rice Hamilton	3 1/2	3 1/2
1/6	ment	1/6	1/6	3 1/2	West Nicholson	3 1/2	3 1/2
1/6	Mashonaland Agency	1/6	1/6	3 1/2	Willoughby	3 1/2	3 1/2
				1/6	Zambesia Exploring	1/6	1/6

DIAMONDS

20 1/2	De Beers Deferred	20 1/2	20 1/2	3 1/2	Kamlersdam	3 1/2	3 1/2
19	Do. Preferred	19 1/2	19 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
1	Eland's Drift Diamond	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1	Frank Smith Diamond	1 1/2	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
28 1/2	Jagersfontein	28 1/2	28 1/2	8	Diamond	8	8

WEST AFRICAN.

1 pm	Abbotiakoon	1 pm	1 pm	7 1/2	G'd C'st Ag'n'y, new	7 1/2	7 1/2
par	Abosso	par	par	3 1/2	Do. Amalgamated	3 1/2	3 1/2
16 1/2	Akinassi (New)	16 1/2	16 1/2	1 1/2	Do. and Ashanti	1 1/2	1 1/2
1 1/2	Ashanti C'sols, 2/ pd. par	1 1/2	1 1/2	5/	Do. (Wassau) Deep	5/	5/
1 1/2	Do. Goldfields	1 1/2	1 1/2	5/	G'fields E's't'n Akim	5/	5/
1 1/2	Ashanti Sansu	1 1/2	1 1/2	5/	Ivory Coast Gold ...	5/	5/
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	L. & W. Af. G. Synd.	1 1/2	1 1/2
1 1/2	British Gold Coast ...	1 1/2	1 1/2	1 1/2	Obbussai Syndicate	1 1/2	1 1/2
1 1/2	Chida (Wassau)	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa	1 1/2	1 1/2
1 1/2	Fanti Consolidated	1 1/2	1 1/2	1 1/2	Taqua and Abosso	1 1/2	1 1/2
1 1/2	Do. Corporation	1 1/2	1 1/2	1 1/2	Wassau	1 1/2	1 1/2
6 1/2	Fanti Mines (fully pd.)	6 1/2	6 1/2	1 1/2	W. A. Gold Trust ...	1 1/2	1 1/2

AUSTRALIAN.

2 1/2	Associated	2 1/2	2 1/2	8 1/2	Ivanhoe, Gold Corp.	8 1/2	8 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
1 1/2	Brownhill Extended ..	1 1/2	1 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
3/	Burbank's Birthday ..	3/	3/	1 1/2	Lady Shenton	1 1/2	1 1/2
15 1/3	Chaffers 4/	15 1/3	15 1/3	1 1/2	Lake View Cons	1 1/2	1 1/2
1/6	Cosmopol'n P'p'ri'ty ..	1/6	1/6	1 1/2	London & W.A. Ex-	1 1/2	1 1/2
8 1/2	E. Murchison	8 1/2	8 1/2	1 1/2	ploration	1 1/2	1 1/2
8 1/2	Golden Horseshoe	8 1/2	8 1/2	1 1/2	Millionaire	1 1/2	1 1/2
8 1/2	New Shares	8 1/2	8 1/2	1 1/2	Oroya Brownhill	1 1/2	1 1/2
8 1/2	Great Boulder, 2/	8 1/2	8 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
8 1/2	Do. Main Reef, 10/ ...	8 1/2	8 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
8 1/2	Do. Perseverance ...	8 1/2	8 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
8 1/2	Great Fingall	8 1/2	8 1/2	1 1/2	W. A. Goldfields	1 1/2	1 1/2
8 1/2	Hainault	8 1/2	8 1/2	1 1/2	W'st'ia Mt. Morgans	1 1/2	1 1/2
4 1/2	Hampton Plains	4 1/2	4 1/2	5/	White Fe'th'r M'n Rf.	5/	5/

MISCELLANEOUS.

4	Anaconda, 25 cols. ...	4 1/2	4 1/2	2 1/2	M't. Morgan, 17s. 6d.	2 1/2	2 1/2
18 1/2	Balahat, ful y paid ...	18 1/2	18 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
27 1/2	Brilliant, St. George's	27 1/2	27 1/2	13/	Mysore Goldfields, 19/	13/	7/6
29 1/2	Broken Hill Prop. ...	29 1/2	29 1/2	13/	Do. West, 10/ ...	13/	12/
3 1/2	Cape Copper, £2	3 1/2	3 1/2	10/3	Do. Wynaad, 10/ 11/	10/3	10/
8 1/2	Champion Reef, 10s. ...	8 1/2	8 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
8 1/2	Con. Gold N.Z.	8 1/2	8 1/2	3 1/2	Nimrod Syndicate ..	3 1/2	3 1/2
1 1/2	Copiapu, £2	1 1/2	1 1/2	2 1/2	N'ndydrong, 10/ shrs.	2 1/2	2 1/2
6 1/2	Coromandel	6 1/2	6 1/2	1 1/2	Ooregum	1 1/2	1 1/2
8 1/2	Exploration	8 1/2	8 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
8 1/2	Exploration & Bolivia	8 1/2	8 1/2	49 1/2	Rio Tinto, £5	49 1/2	49 1/2
1	Le Roi	1	1	14 1/3	St. John del Rey ...	14 1/3	14 1/3
1	Do. (No. 2)	1	1	5 1/2	Tharsis, £2	5 1/2	5 1/2
1	Libiola, £5	1	1	4 1/2	Waihi	4 1/2	4 1/2
3 1/2	Libiola, £3	3 1/2	3 1/2	5 1/2	Ymir	5 1/2	5 1/2
3 1/2	Mason & Barry, £1 ...	3 1/2	3 1/2	4		4	4
1	Mount Lyell, £1	10 1/6	20 1/6				

FOREIGN RAILWAYS.

NAME.		GROSS TRAFFIC FOR WEEK.			No. of Weeks	GROSS TRAFFIC TO DATE.		
		Week ending	Amount.	In. or Dec. on 1902.		Amount.	In. or Dec. on 1902.	
Alcoy and Gandia ...	Dec. 26	Ps. 12,000	—	Ps. 5,000	**	Ps. 785,800	+	P. 78,900
Antofagasta (Chili) and Bolivia	Nov. *	\$807,000	+	\$232,000	\$	\$3,720,000	+	\$709,000
Argentine Gt. Western	Dec. 25	9,102	—	251		244,968	—	20,411
Algiciras (Gibraltar)...	" 19	Ps. 29,810	—	5,802		Ps. 831,561	—	Ps. 7,626
Bahia Blanca & N.W.	" 27	2,355	+	44		39,174	+	4,119
Buenos Ayres & Pacific	" 26	15,170	+	3,234		415,197	+	124,282
Buenos Ayres & Ros'o and Cen. Argentine	" 26	50,782	+	14,903	**	3,199,086	+	946,551
Buenos Ayres G. Sthn.	" 27	56,727	—	4,745		1,234,112	—	94,510
Do. Western	" 27	23,594	+	1,079		651,897	+	117,797
Do. Ensenada	" 27	204	—	239		7,964	—	193
C. Ur'g'ay of Mte. Vid.	" 26	10,015	+	1,885		185,079	+	19,274
Do. Eastern Ex.	" 26	2,331	—	28		39,070	—	4,347
Do. Northern Ex.	" 26	1,115	+	132		21,233	+	4,237
Do. Western Ex.	" 26	1,629	+	670		24,757	+	1,649
Cordoba Central ...	" 20	2,270	+	205	**	127,260	+	23,330
Do. Northern Ex.	" 20	4,455	—	10	**	261,240	—	26,735
Do. N.W. Arg'n. Ex.	" 20	960	+	160	**	84,935	+	3,540
Cordoba and Rosario	" 20	2,530	+	570	**	81,710	+	25,440
Costa Rica ...	" 26	1,512	—	3,933	**	226,627	—	13,408
Cuban Central...	" 26	4,024	+	618	**	84,521	+	18,089
Gt. West of Brazil	" 26	5,399	+	682	**	278,109	+	55,400
Entre Rios ...	" 26	2,170	+	685	**	52,067	+	14,824
Int.-Oceanic of Mexico	" 26	\$105,000	—	\$11,090	**	\$2,672,300	—	\$214,000
Leopoldina ...	" 26	13,978	—	24	**	821,076	—	24,015
Mexican ...	" 26	\$97,500	—	\$5,200	**	\$2,592,800	—	\$72,300
Mexican Central ...	" 21	\$474,317	—	\$56,774	\$	\$1051,417	—	\$1,070,576
Do. Southern	" 21	\$21,324	—	\$2,191	\$	—	—	—
Manila ...	" 26	26,836	—	522		1,557,485	+	328,426
Nitrate ...	" 15	22,125	—	4,395	—	—	—	—
Ottoman ...	" 26	4,596	—	735		193,147	—	7,410
Peruvian Corporation	Oct. *	\$544,725	+	\$76,475	—	—	—	—
San Paulo ...	Dec. 20	18,000	—	5,706		—	—	—
Villa Maria & Rufino	" 26	788	—	100	**	45,265	+	14,075
Western of Havana ...	" 26	2,670	—	45	\$	80,363	—	546

* For month.

† Fortnight ended.

§ From July 1, 1903.

** From January 1, 1903.

INDIAN RAILWAYS.

NAME.		GROSS TRAFFIC FOR WEEK.			No. of Weeks	GROSS TRAFFIC TO DATE.
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COMPANY MEETING.

BARNUM AND BAILEY.

The annual general meeting was held on Tuesday, December 29, at Winchester House, Mr. G. O. Starr presiding.

The Chairman, referring to the absence of Mr. James A. Bailey, assured the shareholders that that gentleman was devoting his time and attention in the United States to the interests of the company. Turning to the accounts, he stated that the gross receipts for the season amounted to £401,607. In regard to the working agreement with Buffalo Bill's Wild West Company, it had been thought expedient by the directors, in the interests of the shareholders, to incorporate the specified agreed heads of outgoings payable by this company on account of the Buffalo Bill Show in the general totals, although, of course, separate accounts had been kept of the company's proportions. It had been the custom to issue accounts at the close of the summer season, but to make provision in them for the period during which the plant, etc., was renewed and restored, and preparations made for the following season. The provision for this purpose made at the close of the season of 1902 had accordingly been deducted from the inclusive expenditure arrived at as before stated, and the balance of profit remaining to the credit of the working was £74,673. The net income was increased to £78,527 by transfer fees, bank interest, and exchange, and this amount was brought up to £92,692 by the unappropriated balance from last year. Against this had been written off London office expenses and directors' fees, and £10,000 for depreciation of premises, plant, etc., leaving a balance or surplus of £75,929. Dealing with the balance-sheet, he stated that the purchase and plant account now stood at £508,138, as compared with £437,000 last year. The increase was wholly accounted for by the acquisition in the United States of an entirely new and additional exhibition, including premises, railway and other plant, horses, etc., at a cost of £81,138. With regard to this item he had already stated that £10,000 had been written off for depreciation. The cash stood at £109,753, as against last year £205,043, which was reduced by the expenditure of £81,138 referred to, and by the cost of the transposition of plant in England alluded to in the directors' last report. The other assets consisted of debtors, 1904 wardrobe, and stock of printed matter, aggregating £14,750, as against £14,400 in 1902, bringing the total of the assets up to £632,642. Against this had to be set liabilities on capital account, £400,000, as before, and reserve, £150,000, as against £100,000 last year, the increase of £50,000 consisting of the sum reserved last year on account of the capital expenditure for the new show. The creditors stood at £6,713, as against £5,612. The surplus in respect of profits amounted to £75,929, as against £150,831 in 1902. Out of this last-named sum it would be remembered that £90,000 was transferred to capital expenditure and transposition and installation of plant, leaving £60,831 last year, out of which £20,000 was provided for wintering expenses, as against £75,929 this year, out of which it was proposed to provide £35,000 towards wintering expenses of the two shows. After paying the dividend recommended of 10 per cent., the balance remaining to carry forward unappropriated was £14,262, as against £14,164 last year. In order to place the figures in the balance-sheet in the clearest form, the directors had shown the £50,000 as a liability under the words appearing in the balance-sheet, "Against capital expenditure for the new show." As a matter of fact, however, the only liabilities owing by the company were £6,713, so that in reality the £50,000 was not a liability to outside creditors, but was one of the reserves invested in the company's business. Exceptional difficulties to which he alluded in detail had reduced the receipts and increased the expenses, but after paying a dividend of 10 per cent., and providing £35,000 against expenses in preparations for the ensuing season until the reopening of the two exhibitions, the balance carried forward was a trifle larger than that of last year. In addition, the company were possessed of two complete organised plants for future operations in two parts of the world. He concluded by moving the adoption of the report, and the payment of the dividend recommended.

The motion was seconded by Mr. J. T. McCaddon, and carried unanimously.

TANGANYIKA CONCESSIONS.

The ordinary general meeting was held on Thursday, December 31, at Winchester House, Mr. Tyndale White presiding.

The Chairman observed that the complete accounts from South Africa had not arrived for the period at which the company's financial year ended—June 30 last—so that the board decided to call the shareholders together now, and convene another meeting early in the new year for the consideration of the accounts. The company's success in the valuable discoveries made was due, to a large extent, to the following facts—first, Mr. Williams indicated the exact spot where he said the minerals would probably be found, and sent the first expedition to that spot; second, negotiations were entered into with the special Katanga Committee before Mr. Grey arrived at the place indicated, with the result already known to the shareholders; third, the theory always expressed by Mr. Williams as to the deposition of gold in sandstone had turned out to be correct. He then read a letter from Mr. Grey, giving particulars of the new discovery and stating that the "long-expected sandstone bed carrying gold has been found at last." Continuing, the Chairman said that the circumstances which had arisen whereby the board had been unable to carry out the scheme put before the shareholders at the last meeting had been completely beyond their control, and, for reasons given in the circular sent out last

August, it would be imprudent to make any further remarks on the matter at this juncture. He could only add that the exertions made by Mr. Williams on their behalf had had the effect of retaining the Benguela concession, which might otherwise have been cancelled through the non-fulfilment of the terms of the agreement entered into with the Portuguese Government. The Zambesia Exploring Company had provided the finance for this company's affairs for some time, so that they were now indebted to that company for over £80,000. In addition to this, the Zambesia Company had, from time to time, sold some of their shares of this company, and given options on others, thus assisting both companies without sacrificing any of their other assets. In order to clear off the indebtedness to the Zambesia Company, and also to enable that company to get back the shares sold, the shareholders were asked to increase the capital of the Tanganyika Company by the creation of 70,600 new shares. If these arrangements were agreed to they would be free from debt, and if all the shares were taken up by the Zambesia Company, as there was reason to hope would be the case, this company would thereby raise upwards of £200,000, thus enabling them to go ahead with their important undertakings, at least until something more definite was decided upon. With regard to the trading business in the neighbourhood of Lake Tanganyika, he observed that, as their discoveries in Northern Rhodesia, Central Africa, and Angola were so important, the board had decided to concentrate their whole energy in this direction. They had, therefore, determined to discontinue the trading business at Abercorn, and they were making arrangements for the stores there to be transferred for the purposes of supplying their mining industry. He concluded by moving the adoption of the report, and the adjournment of the meeting sine die until the complete accounts were received from South Africa.

Lord Arthur Butler seconded the motion.

Mr. Robert Williams (managing director) then addressed the shareholders on the position and prospects of the company. Re-

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITORS have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because: this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should *number* the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The EDITORS, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yea" or "nay" by telegraph on forwarding 1s. to the EDITORS. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

ferring first to his relations with Mr. Leyland, he said that that gentleman's failure to carry out the undertakings entered into placed the company in a difficult position, and exposed them to the risk of serious loss, and the board had no option but to do all that was essential to protect the shareholders' rights. The work laid out by Mr. Farrell (head engineer) had now been completed, and had exposed 15,000,000 tons of ore, or 1,500,000 tons of copper. He then detailed the discoveries made, and said it appeared probable that they had at last found the key to the source of gold in that district. In the Benguela railway and mineral concession he believed that they held the key to the future economical manipulation of the copper of Katanga and the future highway to Central Africa and the Rand. Thanks to the efforts of Colonel Sir J. Machado and his colleagues of the Benguela Railway board, they had been able to secure an extension of time, allowing them two-and-a-half years to survey and prospect the concession and build the first 40 miles of the railway. No one could prophesy about the future of the Benguela concession beyond saying that the indications were certainly promising. During the four years that the company had been in existence they had explored and established themselves almost across Africa. They owned the Kansanshi mine in Rhodesia, subject to the Chartered Company's receiving 30 per cent. of the vendors' shares when it was formed into a separate undertaking, and they had prospecting rights over about 60,000 square miles of Katanga, and the right to work all mines found for 89 years, in accordance with the agreement, giving the Katanga Committee 60 per cent., they themselves getting 40 per cent. They also owned a half interest in the Benguela concession, with the sole right to prospect over about 120,000 square miles for ten years, and to work all mines in perpetuity, and they had not to give any percentage to the Government. They had, therefore, these and other great concessions, over about 180,000 square miles of country, for long periods, with enormous wealth in copper already developed, and considerable prospects in gold, with a railway which was destined to have a great future in the development of Central and South Africa, and every natural element that made for success to assist them.

Mr. Leyland said that he declined to be drawn into the discussion of a matter which was sub judice, even by Mr. Williams's personal attack on himself. He wished the shareholders to understand, however, that the statement made by Mr. Williams was a one-sided presentation of the case.

The Chairman remarked that he had failed to notice any personal attack on Mr. Leyland. As to the accounts, he hoped that it would be possible to present them before May. The motion was adopted unanimously.

An extraordinary general meeting was subsequently held, at which resolutions were submitted for increasing the capital to £264,600 by the creation of 70,600 new shares of £1 each, approving a conditional agreement providing for the repayment of the moneys advanced by the Zambesia Company, and authorising dealings between this company and the Zambesia Company. The solicitor (Mr. Holmes) having read the agreement, the chairman explained that the Zambesia Company were to be given the opportunity of replacing, by fresh shares of this company, the shares sold for financing this company, at the price at which such shares were sold. Mr. Leyland moved the adjournment of the meeting to allow the shareholders further time to consider the proposals. Mr. Dawney seconded the motion, which, on a show of hands, was lost by a large majority. The resolutions were eventually carried.

ZAMBESIA EXPLORING.

The ordinary general meeting of the Zambesia Exploring Co., Limited, was held on Thursday, December 31, at Winchester House, E.C., Mr. Tyndale White, presiding.

The Chairman said: I presume, as usual, you will take the directors' report and accounts as read. Owing to your large interest in the Tanganyika Company, special attention has been given to that concern, and expenses elsewhere reduced to a minimum. Permit me in a few words to refer to the accounts. The balance-sheet is so carefully drawn up that the position of the company is clearly set before you, and it seems hardly necessary for me to deal separately with each item. The shares and debentures which you hold in other companies, as you will see, are entered at cost price or under in the balance-sheet, although at the date of making up the accounts these show a considerable appreciation; and even taking them at the price of the mid-December Account, there is a surplus of about £160,000 on the more marketable assets over the amount entered in the accounts, and the difference, although

not nearly so large at June 30, is accounted for by the severe crisis through which the Money Market has been passing, and particularly, of course, the big drop in Tanganyika shares. All the debentures issued three years ago have been converted into shares, with the exception of £710 worth. The contingent liabilities are clearly shown, but arrangements have been made whereby a large amount will be wiped out, in addition to the £150,000 mentioned in the foot-note of the balance-sheet. With regard to this latter amount, you will see from the directors' report that the arrangements made have been satisfactory to this company, as, instead of having to face this liability, it has been entirely cancelled, and you have an option to purchase for £150,000 a half interest in what may eventually turn out to be a very valuable concession, as you will have gathered from the particulars given in the report of Tanganyika Concessions, Limited, which accompanied your report. Turning to the profit and loss account, you will see that the debit balance shown is more than balanced by the amount written off in respect of claims abandoned. Against the amount of management and engineering charges you receive a proportion of the profits of the firm of Robert Williams and Co. in cash, and, in addition, as you will see from the report, you have acquired 2,000 Tanganyika Concession shares from Mr. Robert Williams at par, being the price at which that gentleman received the same from the Tanganyika Concessions. I do not think there are any other items which require explaining, but I will be pleased to give you any other information should you so desire it. Now, just a word with regard to the resolutions you are asked to pass to-day. Your interests being so intimately bound up in the welfare of Tanganyika Concessions, you have financed that company to a large extent in order that it might carry out its great operations. To effect this without sacrificing your other assets, arrangements were made to sell and give options on blocks of Tanganyika shares, an understanding having been come to by the board of the Tanganyika Company that these should be refunded, provided the shareholders of that company agree to the same in general meeting. Tanganyika Concessions are at present indebted to this company to the extent of over £80,000, and it is proposed with your sanction to take £20,000 Tanganyika shares, taken at £4 per share, in part payment, and the balance in cash, with the option to receive back any further shares sold or given options on, so as to retain your large interest in that company, in addition to the 20,000 shares to be received for the loan. With regard to the new shares which it is proposed to issue, we are taking this power, so that when a favourable opportunity comes we may make a fresh issue with a view to placing us in a stronger financial position. I will not keep you any longer now, but if there is any other point on which you wish information I shall be pleased to answer any questions after Mr. Williams has addressed us. Before calling upon Mr. Williams I will formally move: "That the directors' report and statement of accounts for the year ended June 30, 1903, be and the same are hereby approved and adopted."

Mr. C. F. Rowsell seconded the motion.

Mr. Robert Williams: As you will have already seen from the directors' report and the remarks made by the Chairman, the efforts of this company throughout the past year have been chiefly confined to your interests in other companies, especially those north of the Zambesi and the Congo Free State. In Southern Rhodesia the conditions do not at present warrant any large expenditure. The policy has been to retain those claims which give any signs of turning out to advantage and abandoning those from which no return is expected. Mr. Farrell is to take an early opportunity of visiting all your claims so as to decide what work will be undertaken when a favourable time presents itself. The option which you have to purchase one-half interest in the Benguela concession are very good, and I consider you have a most valuable asset in this respect. Some of you may possibly have heard the remarks made by me this morning at the meeting of Tanganyika Concessions, and presently I will give you some interesting information which, I hope, will impress upon you the necessity of acquiring this interest. I should, I think, mention that the Chairman of the United Rhodesia Company, in the formation of which company you were largely concerned, and in which you still have a large interest, at the meeting held just before Christmas was able to tell the shareholders that they had the largest interest in the Jumbo mine. I do not propose to say anything with regard to the accounts, as Mr. White has already referred fully to these. I will now, therefore, pass on to what I call your most valuable and important asset—namely, your holding in Tanganyika Concessions, Limited. In order that you may fully grasp what that interest consists of I cannot do better than read you the speech I made to the shareholders of Tanganyika Concessions. Mr. Williams then read the speech, which is given in the report of the Tanganyika Concessions meeting.

The resolution for the adoption of the report was then put and carried unanimously.

On the motion of the Chairman, seconded by Mr. Boswell, Mr. J. W. Broomhead was re-elected a director of the company.

The Chairman also moved, and Lord Arthur Butler seconded, the re-election of Mr. Thomas Honey as a director, and it was agreed to.

Messrs. Cooper Brothers and Co. were reappointed auditors, and the proceedings of the ordinary meeting terminated.

An extraordinary general meeting was then held, at which resolutions were passed for increasing the capital to £300,000 by the creation of 30,000 new shares of £1 each, approving a conditional agreement respecting the repayment of the sums advanced to the Tanganyika Company, and authorising dealings between this company, and the Tanganyika Company at the discretion of the board.

Subscriber's Query Coupon.

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

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The Investors' Review.

The Tension in the Far East.

A Reuter's telegram from New York transmits a message from Tokio containing the most hopeful item of news that has reached Europe from Japan for some time. In receiving Mr. Taft, ex-Governor of the Philippines, the Emperor of Japan amongst other statements said that he wished the Americans to understand that "Japan was striving earnestly and patiently to maintain peace." In acting thus the Emperor is a true patriot, and every well wisher of his country must earnestly hope for his success. He and the statesmen around him must know perfectly well what a formidable thing a conflict with Russia would be for their country, even were it successful. Progress might be put back for a generation within the empire, and not that only, but the pacific development and unification of China would also probably receive a set-back whose consequences would be disastrous not merely within China itself but to the finances of more than one country in Western Europe. And time, it should not be forgotten, is on the side of Japan, because Russia cannot long bear the strain of an armed peace in the Far East. Not only is the vast Russian empire full of confusion internally, suffering from revolts in Armenia and amongst the peasantry and working classes in many places throughout the empire, but its finances are rapidly approaching a condition of disorder certain to end in paralysis. Therefore Japan ought not to be the first to strike out. That she must get both her army and navy ready for a struggle is unfortunately but too true. If, however, the martial ardour of the people can be restrained, and any overt act of hostility, such as the alleged landing of troops in Korea, avoided, Russia will then be left to take the sinister part of aggressor. Her conduct has been throughout the crisis in the highest degree provocative. All her pledges with regard to the evacuation of Manchuria have been disregarded with a completeness paralleled in these days only by our broken pledges with regard to Egypt. But her behaviour towards China in that province does not constitute for Japan alone a *casus belli*, and we do not believe that it has ever been seriously regarded as such by the Japanese Government. It has felt hurt and insulted by the brusque arrogance and aggressiveness of Russia, but

knows itself helpless to drive the Russian forces out of that province, even with Chinese assistance. The Manchurian question is indeed a European question, and had England been strong and able to speak with the emphasis of a full Treasury, it is improbable that Russia would have ever assumed that attitude of dogged adherence to her conquests now so provocative. But Russia knows that we cannot effectively interfere with her, and despising Japan as an adversary, means to go on regardless of consequences.

In Korea, as we pointed out last week, the position is different. Japan feels that the establishment of Russian influence there, inevitably leading to Russian domination throughout the peninsula, is a vital danger to her, blocking her trade, threatening her domestic security, and interfering with her pacific work as well as with her commerce in China. All this is true, painfully true, and yet we feel that time is here likewise on the side of Japan. If she can only wait and allow Russian sources of weakness to come to a head, the danger will pass, and Russia be compelled to draw in her horns and moderate her ambition through the unnerving consequences of internal disorders. And there is one most powerful argument for peace which must be kept ever to the front. It is found in the impotence creeping over Western money markets. The strain in London is already most painful, and suggestive of a cataclysm of insolvency should war break out. It is not in the interest of Japan to reduce the London money market to a state of helplessness any more than it is that of Russia to destroy or cripple the capacity of France to find money for her developments and adventures in conquest. So painful is the tension here in London that many people are beginning to cry out for war as the one means of ending the prolonged uncertainty and suspension of business. That is the natural and selfish cry of those who are cornered, but it should not weigh with statesmen, and unquestionably Japan would be crippled on the financial side to a serious and perhaps dangerous extent should this dreadful conflict break out. Already the fall in the prices of her securities upon the London market has been such that any attempt on her part to raise another loan here now would certainly fail. All our sympathies as a people are on the side of the "little Jap," as the war-loving crowd, in its patronising British way, designates this most interesting and progressive people, but when it comes to a question of finding money sentiment has no play, could not have play in the existing state of our money market even if it would. It is an impoverished market, already so overloaded with depreciated securities and recent issues of new securities for which it has no adequate outlet amongst the investing public, that it is wholly unable to come to the assistance of Japan with money, however willing.

This argument for peace therefore ought to be pressed home upon the Japanese Government, and should do more to inculcate upon it a continuance of the policy of patience and non-aggression than almost any other that could be advanced. It may be all very well for Japan to buy new cruisers, to perfect her navy, to draw together her conscripts, and be ready at all points for the onset, but still her Government should wait. Russia is contemptuous, provocative, deceptive, shuffling, plausible, dilatory, all that is unsatisfactory. Her delays in answering the Japanese notes are a sufficient indication of her attitude, but it is always thus with Russia, and if she finds no enemy thundering at her gates eager to slay and be slain, the immense and costly efforts her bureaucrats and soldiers are making to muster overwhelming forces in Manchuria will soon break her finances down. She cannot keep a vast army and all her fleet out in China and in

Japanese waters for twelve months, perhaps not even for six months, without coming to grief. That is why we trust the patience of the Emperor of Japan will not be overborne by the war faction and that peace so far as aggressive acts by Japan are concerned will not be broken. Russia herself has had a warning, though we wish it had been more emphatic, in the decline of her securities on the Paris Bourse, that the French people will prove no more ready to make further advances to her than we to help the Japanese should the two fall out and take to killing. That also encourages hopes.

"Joe's" New Article Club.

"You ought not to call this great statesman 'Joe,'" some people tell us. "It is very irreverent and disrespectful." Well it would delight us to call him the Right Hon. Joseph Chamberlain every time, were he really worthy of such designation, but he apparently prefers in his own town to be called "our Joe," and as he plays his game low it seems best to take him at his own valuation and on his own level. Moreover, from our point of view, he is too comic a politician altogether for serious and respectful treatment. Just look at this new "Article Club" of his. It was Mr. Alfred Marks, by the way, who suggested to us this name for "Joe's commission" last week, and the suggestion has kept us in laughter ever since. There is really an astonishing analogy between the Chamberlain Falstaff regiment of protectionists and that wonderful club brought into existence some years ago by the enterprise and audacity of that gentleman Mr. Lazarus, or Lawrence, Cohen, or Cowen, who masqueraded as "Lesser Columbus" for some years, and gave Mr. Labouchere such an infinity of trouble. That club was established for exclusive dealing, precisely in the spirit, if not quite in the manner, of the Chamberlain monopolist swarm. It was maintained also by handsome subscriptions, just as the Tariff Reform League is, and it had touters, paid canvassers, an "organ of the Press," and other appurtenances suitable for enterprises of the kind, not forgetting periodical dinners. And are not these commissioners of "our Joe's" to dine just in the Cohen, or Cowen, manner? We were wrong last week, though, in saying that the new lot had no organ in the Press. They have scores of them, when we come to think of it, being in this respect infinitely better furnished than the first Article Club. Not only do they appear to control the *Daily Whale*, *Daily Depress*, the *Evening Stews*, the *Blotty Sun*, and the *Mottled Globe*, but also the German *Steinkopff St. Jingo*, and the yellow American-Astor *Pell Mell*. Our *Daily Twaddlegraph* is also on their side, not to speak of the *Morning Boast*, and a whole bevy of journalistic barrel organs in Birmingham and other provincial centres, including the "Wha-daur-lough-at-me *Scotsman*." There never was an organisation better furnished with printed matter, sometimes described as literature; and the lie factory in Birmingham alone is a source of strength with the ignorant and misinstructed multitude quite unrivalled in the annals of British politics. For reasons like these, we think the "new Article Club" decidedly the most apposite name possible for this illicit, unrecognised, impudent, constitution-mocking, and altogether revolutionary gathering bossed by the Right Hon. Joseph Chamberlain, ex Secretary for His Majesty's Colonies. We hope that is respectful enough.

Alas for it, the original Article Club has long since gone into bankruptcy, along with its founder, in consequence of the criticism passed upon it, and with most people has no doubt faded from memory. But the great caucus "commission," whose members have recently been announced by the still more singular Tariff Reform League, irresistibly brings that gone thing before the mind again, because it was supposed to perform great feats for the salvation of the glorious empire on which the sun, etc., and subscribers got a half-page advertisement free of charge in *Commerce*. Members were to be the sole representatives of sundry British trades, and the whole thing might have turned out a grand success—for the promoter—if its little ways and doings had not been brought to light by *Truth*. That much said, and leaving the suggestiveness of the story to the intelligent reader, it will now be interesting and instructive to glance at the names

of the brave array that the demagogue has gathered round him to give a helping hand in ruining the country's business. It was not to be expected that "our Joe" would be able to break away from the joint-stock company trade, the old bent for the Nettlefolds, and the Hoskins, and Andros Fibre being bound to assert its sway. Naturally, therefore, we find nearly all the "commissioners" members of the new Article Club connected in a greater or less degree with the outcome of the promoter's genius. There are steamship owners, greengrocers, egg merchants, mining directors, "bungs," bank officials, and railway men, to name no others, but, strange to relate, not a soul connected with the pearl button or jewellery trades has yet been appointed, and yet the pushing exclusivists are due to start tariff framing in a week or so—after they have dined. Oh! it will be a jolly job, and harmoniously executed. Just look at a few of the revolutionists. There is Mr. Chas. Allen, sure to at once raise the ire of some other members for daring to direct a foreign coal company, but as the concern has never paid a dividend he will probably be allowed to continue plotting. Much may surely be expected from Mr. Richard Burbidge, who is fortunate enough to be managing director of one of Sir A. J. Newton's very few successful companies, for he will be able to tell the great reformer the relative duties to be placed on imported eggs at 24, 12, and 8 a shilling, and also something about jam and pickles. Passing by Sir Vincent Caillard, who has so many companies to protect and make pay that he ought to leave tariff schemes alone, we come to Mr. J. Howard Colls, who will see to it that building materials are made much dearer, and that we shall be mulcted in increased rents. Of Sir Alexander Henderson we thought better, notwithstanding that he is a mere member of the Stock Exchange and railway director, and Sir Alfred Jones could easily have been dispensed with, except that, as a director of Elders and Fyffes, the fruit and vegetable concern, he must be anxious to obtain 1½d. for the succulent cabbage hitherto costing a penny. There is something very inconsistent about Mr. Arthur Keen's membership, as his firm of Guest, Keen and Nettlefolds has lately bought a good deal of Yankee dumped iron, but perhaps "Joe" needed his subscription. Sir Andrew Noble naturally desires to be good pals with the coming dictator, Armstrong's being warship contractors—but will his firm refuse foreign orders?—and if we have to pay more for the iron to build them there is always the taxpayer to provide the extra cost. Likewise Mr. Arthur Gilbey, whose firm's great wine and spirit business must be kept sober by a mortgage debt of a million sterling, may have a scheme up his sleeve for reviving the wine industry of Cornwall and Kent, to the injury of France, or at least Germany. A merry and frothy yielding mixture, gentlemen. The direction of eighteen companies, good, bad, and indifferent, merely seems to sharpen Sir Charles Tennant's appetite for fresh fields of labour and he will be able to supply some highly valuable information concerning gold mining in India. Grateful for being chosen to inquire into South African affairs on behalf of the Board of Trade, Mr. J. Henry Birchenough likes to keep friends with his benefactors, and Joseph Rank evidently has an eye to business as director of the National British and Irish Millers' Insurance Company. There are singularly few men appointed without axes to grind, and anyone not already on who wants to join in the sport will have to walk up sharp, before all the seats are taken, for too many trade rivals cannot be admissible. Mr. C. Arthur Pearson will look after the advertising department, and any member desiring a full report of his tariff reformation speeches will no doubt have the columns of the *Daily Depress* placed at his disposal at half the usual rates. Now for some of the "Commissioners" and their directorships:—

ALLEN, CHARLES.—Charbonnages de Rodez, Limited, French Coal Co., Ebbw Vale Steel, Henry Bessemer and Co., Sheffield and Hallamshire Bank.

BOOTH, CHARLES.—Booth Steamship Co.

BURBIDGE, RICHARD.—Harrod's Stores.

CAILLARD, SIR VINCENT.—Vickers, Sons and Maxim, Agricultural Bank of Egypt, Bath Electric Trams, Bever, Peacock and Co., Daira Sanieh Co., Geo. F. Milnes and Co., Irrigation Investment Corporation, Mexican Central Railway Securities, National Bank of Egypt, Trust and Loan of Canada.

CANDLISH, J. J.—Robert Candlish and Son.

CHAPLIN, HENRY, M.P.

COLLS, J. HOWARD.—Colls and Sons, Builders' Accident Insurance, Hobbs, Hart and Co.

GREENFELL, WM. H., M.P.—Baths Club Co.

HARRIS, FREDERICK LEVERTON, M.P.—Harris and Dixon, Metropolitan Electric Supply.

HENDERSON, SIR ALEXANDER, M.P.—Central Produce Market of Buenos Ayres, Great Central Railway, Manchester Ship Canal, Sheffield and South Yorkshire Navigation Co.

HICKMAN, SIR ALFRED.—Alfred Hickman Steel and Iron Co., Small Dwellings Acquisition.

JONES, SIR ALFRED.—Accra Boating Co., African Oil Mills, Bank of British West Africa, British and African Steam Navigation, Cape Coast Castle Boating Co., Elder, Dempster Shipping, Elders and Fyffes, Grand Canary Coaling, Imperial Direct West India Mail Service, Liverpool Ashanti Gold Concessions, Sekondi Lighterage and Hotel, Sierra Leone Coaling.

KEEN, ARTHUR.—Bolckow Vaughan, Edgbaston Assembly Rooms, Guest, Keen and Nettlefolds, Loddington Ironstone, London City and Midland Bank, New Cransley Iron and Steel.

LEWIS, SIR WM. THOMAS.—Cardiff Railway, Lewis Merthyr Consolidated Collieries, North British and Mercantile Insurance, South Wales Electrical Power Distribution, Universal Steam Coal.

MACONOCHE, A. W.—Maconochie's Solderless Tinning Syndicate.

MITCHELL, W. H.

MOSELEY, ALFRED.

NOBLE, SIR ANDREW.—Mond Nickel Co., Mountain Copper, Newcastle and Gateshead Water, North-Eastern Banking, Rincon Silver-Lead Mine, Sir W. G. Armstrong, Whitworth and Co.

PARSONS, HON. CHARLES.—Cambridge Electric Supply, Newcastle and District Electric Lighting, Parsons Marine Steam Turbine, Scarborough Electric Supply.

PEACE, SIR WALTER.

PEARSON, C. ARTHUR.

TENNANT, SIR CHAS.—Assam Oil, Assam Railways and Trading, Balaghat Gold, Champion Reef Gold, Chicago Great Western Railway, Coromandel Gold, Gold Fields of Mysore, Mysore Gold, Nine Reefs, Nobel Dynamite, Nobel's Explosives, North British and Mercantile Insurance, Oriental Gold, Road Block Gold, Steel Co. of Scotland, Tharsis Sulphur and Copper, Union Bank of Scotland, United Alkali.

WARING, S. J.—Waring and Gillow.

BIRCHENOUGH, J. HENRY.—British Exploration of Australasia, Imperial Continental Gas.

CORAH, JOHN ARTHUR.

READER, R. H.—York Street Flax Spinning, Belfast and Northern Counties Railway.

BAYNES, FRED. K.—London and North Western Railway.

BOSTOCK, HENRY.—Edwin Bostock and Co.

ECKERSLEY, CHAS.—Fine Cotton Spinners' and Doublers' Association.

COCKBURN, SIR JOHN A.—Central Insurance Co., Eastern and African Cold Storage Supply, English Scottish and Australian Bank, North Mount Lyell Copper.

ELGAR, FRANCIS.—Fairfield Shipbuilding.

EVANS, LEWIS.—John Dickinson and Co.

GALLAHER, THOS.—Belfast and Manchester Steam Ship, Belfast Steam Ship.

GILBEY, ALFRED.—W. and A. Gilbey.

HARRISON, W.

HEEBERT, SIR ROBERT.—Colonial Mutual Life, Eastern and South African Telegraph, Egyptian Hotels, Peel River Land and Mineral, P. and O., Syndicat du Yunnan, Telegraph Construction and Maintenance, Union Bank of Australia, Union-Castle Steam.

KESWICK, N. J. JOHNSTONE.—Bengal Iron and Steel, Bengal United Tea, Delhi Umballa Railway, East Indian Coal, Midnapore Zemindary Sterling Loan, Rio Tinto, Zafra and Huelva Railway.

LYLE, CHAS.

MARSHALL, HENRY D.—British Engineers' Alliance, J. and H. Gwynne, Shireoaks Colliery.

RANK, JOSEPH.—National British and Irish Millers' Association.

RYDER, SIR GEO.

SMITH, SIR CECIL CLEMENT.

WEBB, W. BRIDGES.

The Year's Trade.

From many points of view the trade and navigation returns for the past year are interesting. In the month of December alone, by which the year's record is completed, imports reached the value of £52,319,618, being an increase of £4,149,000, or 8.6 per cent., on the figures for the previous December. Exports of British and Irish produce also increased by £404,000, or 1.6 per cent., to a total of £24,612,503. Even re-exports of foreign and colonial merchandise, which have recently shown some tendency to decline, rose by £346,059, or almost 6 per cent., to a total of £5,820,501. It is, however, when we come to the figures for the entire year that the stupendous magnitude of our foreign trade becomes apparent. Imports for that period amounted to £542,906,325, being £14,515,051, or 2.7 per cent., more than in 1902, while exports of British and Irish produce were £7,466,315, or 2.6 per cent. greater, at £290,890,281. The re-exports were also up by £3,742,222, or 5.6 per cent., to a total of £69,577,035, so that altogether, and including bullion movements both ways, the aggregate foreign business of the United Kingdom attained last year the unprecedented total of £81,554,602, the greatest figure ever reached, and surely the most remarkable evidence of the country's ruin it would be possible to adduce.

Magnificent as these figures are, they do not please our tariff reformers, although what they want it would be difficult to explain. We notice, however, that in their en-

IMPORTS (VALUE C.I.F.*).

	MONTH ended DECEMBER 31.			Inc. (+) of Dec. (—) in 1903 as compared with 1902.
	1901.	1902.	1903.	
Food, Drink, and Tobacco.				
A. Grain and Flour	5,002,609	5,128,087	6,243,206	+ 1,115,200
B. Meat, including Animals for food	4,295,621	4,241,202	4,461,588	+ 220,386
C. Other food and drink :				
(1) Non-dutiable	4,800,315	5,555,705	5,607,348	+ 51,643
(2) Dutiable	5,136,302	3,666,128	4,183,433	+ 517,305
D. Tobacco	466,393	471,468	473,182	+ 1,714
Total, Class I.	£ 19,701,240	19,062,590	20,968,847	+ 1,906,257
Raw Materials and Articles Mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel ...	791	251	964	+ 713
B. Iron Ore, Scrap Iron and Steel...	398,294	484,906	387,416	— 97,490
C. Other Metallic Ores	479,618	404,003	508,065	+ 44,168
D. Wood and Timber	1,450,553	1,558,148	1,839,028	+ 281,780
E. Cotton	6,835,008	7,593,391	8,412,874	+ 818,883
F. Wool	1,714,658	1,826,488	1,860,460	+ 42,982
G. Other Textile Materials	1,471,736	1,711,539	1,521,003	— 190,526
H. Oil Seeds, Nuts, Oils, Fats and Gums	2,103,496	1,944,729	2,614,272	+ 660,543
I. Hides and Undressed Skins ...	506,172	668,306	537,708	— 131,008
J. Materials for Paper Making ...	312,860	364,760	405,538	+ 40,778
K. Miscellaneous	1,770,260	1,743,523	1,932,525	+ 189,002
Total, Class II.	£ 17,133,545	18,360,134	20,028,752	+ 1,668,618
Articles Wholly or Mainly Manu- factured.				
A. Iron and Steel and Manufactures thereof	753,777	715,898	817,561	+ 101,663
B. Other Metals and Manufactures thereof	1,409,287	1,435,073	1,705,581	+ 350,508
C. Cutlery, Hardware, Implements and Instruments	395,737	410,113	387,931	— 22,186
D. Telegraph Cables and Apparatus	—	—	2,379	+ 1,379
E. Machinery	332,021	371,661	354,046	— 17,015
F. Ships (new)	—	—	—	—
G. Manufactures of Wood & Timber (including Furniture)	184,980	211,357	187,883	— 23,474
H. Yarns and Textile Fabrics :				
(1) Cotton	364,719	463,152	457,985	— 5,167
(2) Wool	859,590	948,207	793,250	— 154,048
(3) Other Materials	1,386,408	1,643,112	1,540,068	— 103,044
I. Apparel	26,658	37,445	805,016	+ 167,571
J. Chemicals, Drugs, Dyes and Colours	718,424	808,882	786,082	+ 100,414
K. Leather & Manufactures thereof (including Boots and Shoes and Gloves)	821,491	966,686	794,304	— 172,890
L. Earthenware and Glass	401,520	410,603	451,515	+ 40,912
M. Paper	370,858	374,607	454,880	+ 79,010
N. Miscellaneous	1,734,803	1,917,140	2,166,708	+ 240,568
Total, Class III.	£ 9,755,201	10,590,872	11,186,294	+ 595,422
Miscellaneous and Unclassified (including Parcel Post)				
	183,111	157,032	135,725	— 21,307
Total, General Merchandise	£ 46,770,097	48,170,628	52,319,618	+ 4,148,990
Gold... ..	970,007	2,445,602	3,187,751	+ 742,050
Silver	915,318	1,315,508	1,355,301	+ 39,853
	£ 48,655,528	51,931,828	56,862,730	+ 4,930,902

* The values of the Imports represent the cost, insurance and freight or, when goods are consigned for sale, the latest sale value of such goods.

† Not included under the following heads.

Yatiantota Ceylon Tea Company.—The crop of made tea for the 1903 season, according to telegraphic advices from Ceylon, amounted in round figures to 1,466,000 lb., or an increase of about 31,000 lb. over the preceding year.

IMPORTS (VALUE C.I.F.*).

	YEAR ended DECEMBER 31.			Inc. (+) or Dec. (-) in 1903 as compared with 1902.
	1901.	1902.	1903.	
Food, Drink, and Tobacco.				
A. Grain and Flour	65,209,491	66,774,329	70,505,676	+ 3,731,347
B. Meat, including Animals for food	50,389,778	48,149,424	50,398,368	+ 2,248,944
C. Other food and drink :				
(1) Non-dutiable	56,889,412	61,535,264	63,711,058	+ 2,175,794
(2) Dutiable	47,527,326	42,152,288	43,712,711	+ 1,560,423
D. Tobacco	4,745,888	5,799,353	4,177,944	- 1,614,409
Total, Class I.	£ 224,761,895	224,403,658	232,505,757	+ 8,102,099
Raw Materials and Articles Mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel ...	22,223	4,101	3,987	- 114
B. Iron Ore, Scrap Iron and Steel...	4,672,336	5,091,972	4,888,702	- 203,270
C. Other Metallic Ores	5,709,062	5,414,717	5,924,657	+ 509,920
D. Wood and Timber	24,562,445	25,186,719	27,118,124	+ 1,931,405
E. Cotton	42,061,880	42,269,095	45,025,584	+ 3,755,489
F. Wool	23,784,353	22,859,881	23,463,587	+ 603,706
G. Other Textile Materials	12,862,049	13,574,349	12,007,321	- 1,567,028
H. Oil Seeds, Nuts, Oils, Fats and Gums	23,208,132	25,234,400	24,463,925	- 1,770,475
I. Hides and Undressed Skins	8,001,576	8,019,045	7,382,588	- 636,457
J. Materials for Paper Making	3,453,306	3,386,773	3,430,997	+ 44,224
K. Miscellaneous	18,862,620	19,005,484	19,849,324	+ 843,840
Total, Class II.	£ 167,199,982	169,046,556	173,558,796	+ 4,512,240
Articles Wholly or Mainly Manu- factured.				
A. Iron and Steel and Manufactures thereof	7,561,734	7,909,925	8,662,400	+ 752,475
B. Other Metals and Manufactures thereof	20,072,697	19,073,337	18,511,196	- 562,141
C. Cutlery, Hardware, Implements and Instruments	4,352,916	4,423,035	4,235,694	- 187,341
D. Telegraph Cables and Apparatus	—	—	57,360	+ 57,360
E. Machinery	3,963,029	4,761,108	4,448,063	+ 312,145
F. Ships (new)	—	—	57,985	+ 57,985
G. Manufactures of Wood & Timber (including Furniture)	2,283,313	2,465,674	2,344,918	- 120,756
H. Yarns and Textile Fabrics :				
(1) Cotton	4,999,220	6,007,069	7,376,328	+ 1,368,359
(2) Wool	11,894,402	13,010,508	11,367,486	- 1,643,022
(3) Other Materials	20,607,705	21,491,289	19,511,281	- 1,980,008
I. Apparel	267,455	421,965	3,476,439	+ 3,054,474
J. Chemicals, Drugs, Dyes and Colours	9,060,580	9,026,584	8,846,688	- 179,896
K. Leather & Manufactures thereof (including Boots and Shoes and Gloves)	11,559,390	11,346,255	11,313,921	- 32,334
L. Earthenware and Glass	4,528,499	4,078,473	4,780,700	+ 102,227
M. Paper	4,342,234	4,537,674	4,843,682	+ 306,008
N. Miscellaneous	21,936,746	23,326,079	24,824,049	+ 1,497,970
Total, Class III.	£ 127,429,914	132,479,875	134,659,090	+ 2,179,215
Miscellaneous and Unclassified (including Parcel Post)...				
	2,598,407	2,461,185	2,182,682	- 278,503
Total General Merchandise	£ 521,990,198	528,391,274	548,906,325	+ 14,515,051
Gold	20,715,628	21,629,049	28,657,393	+ 7,028,344
Silver	11,501,678	9,764,296	10,310,336	+ 546,034
	554,207,504	559,784,619	581,874,041	+ 22,089,429

* The values of the Imports represent the cost, insurance and freight ; or when goods are consigned for sale, the latest sale value of such goods.

† Not included under following heads!

deavour to misguide public opinion they stoop to figure cooking, and plainly misleading inferences, with their usual fatuous unscrupulousness. The *Daily Mail*, for instance, a paper that we buy once a week in order to test the state of the delusion market, coolly omits the movements of foreign and colonial produce in and out, so as to try and frighten the country by the magnitude of the imports over exports. There is no other designation for tricks of this kind than to call them straight out dishonest. Presumably this international portion of our import and export business contributes to the profits of our merchants and bankers, to the earnings of our shipping, to the fruitfulness of our investments abroad, why then should it be cast aside, if not from a deliberate and conscious design to cram the public with lying inferences? It is time to protest, and that with the utmost emphasis, against such prostitution of journalism. It is shameful, and ought to be stamped out by plain speaking. Mealy mouthed civilities are out of place since offences of the kind cannot be committed unknowingly.

We shall have to return to the figures next week, because they reach us too late to enter into such details as we should like to dwell upon, but meanwhile it may be well to point out that even free traders should not count too much upon a continuance of the remarkable prosperity last year's totals display. A part of their magnitude is due to increased prices, but still more to the rush of business that invariably follows the check and restraint put

upon trade by war. In the matter of prices, however, it is satisfactory that the increases have not been greater, and some of them, such as the enormous advance in the price of raw cotton, are merely the results of unscrupulous speculation ; but we are now paying more for our wheat and wheat flour than we did a year ago, although less for other descriptions of cereals, including rice. Other raw materials, however, are generally cheap enough to encourage further expansion in business, if we except wood, raw silk, and flax, so that there is less to complain of in this respect than might reasonably have been feared. Our exports, however, have been increased to no small extent by the speculative shipments of many classes of goods to South Africa, and, in a more healthy fashion, by some revival in the Indian demand for manufactures. Prices, too, have been better in some instances, in iron and steel, for example, in cotton manufactures of all kinds, in copper, salt, sugar, wool, and woollen and worsted yarns, but not in woollen and worsted manufactures or seed oils. Nowhere, however, has the change in price gone so far as to indicate the crippling of our industrial earning power. Even in coal, where the decline in price has been sensible compared with 1902, there ought still to be margin enough for a handsome profit, and unless the trade of the country is conducted to an unusual extent upon credit last year's figures encourage the hope that prosperity will continue. Only in South Africa do we fear an untoward result. The decline in exports of new shipping has been serious, very serious compared with two years ago, but the output for December was nearly as high as for the same month last year, and we may perhaps, should the world's peace be kept, look for some improve-

EXPORTS (Value F.O.B.*).

	MONTH ended DECEMBER 31.			Inc. (+) or Dec. (-) in 1903 as compared with 1902.
	1901.	1902.	1903.	
Food, Drink, and Tobacco.				
A. Grain and Flour	£ 92,000	£ 135,176	£ 136,136	+ 960
B. Meat, including Animals for food	68,666	37,681	63,760	+ 26,079
C. Other food and drink	1,077,540	1,256,457	1,097,070	- 158,787
D. Tobacco	77,358	51,023	60,221	+ 9,198
Total, Class I.	£ 1,316,764	1,480,337	1,357,787	- 122,550
Raw Materials and Articles mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel ...	2,267,979	2,282,194	2,207,005	- 75,189
B. Iron Ore, Scrap Iron and Steel ...	10,754	31,079	29,015	- 2,064
C. Other Metallic Ores	6,243	8,672	12,791	+ 4,119
D. Wood and Timber	1,331	3,650	2,495	- 1,155
E. Cotton	—	—	—	—
F. Wool	59,912	138,972	104,059	- 34,913
G. Other Textile Materials	13,367	16,703	13,471	- 3,232
H. Oil Seeds, Nuts, Oils, Fats & Gums	264,483	266,652	237,591	- 29,061
I. Hides and Undressed Skins ...	25,761	43,943	135,566	+ 91,623
J. Materials for Paper Making ...	33,494	36,673	33,952	- 2,721
K. Miscellaneous	158,030	160,987	159,845	- 1,142
Total, Class II.	£ 2,841,354	2,989,525	2,935,790	- 53,735
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof	1,963,598	2,635,418	2,294,303	- 341,115
B. Other Metals and Manufactures thereof	612,153	497,603	581,387	+ 83,784
C. Cutlery, Hardware, Implements and Instruments	344,163	377,902	396,284	+ 18,382
D. Telegraph Cables and Apparatus	37,572	105,591	43,237	- 63,354
E. Machinery	1,352,459	1,572,081	1,850,330	+ 278,249
F. Ships (new)	1,950,847	254,461	249,217	- 3,244
G. Manufactures of Wood & Timber (including Furniture)	111,607	152,386	122,364	- 30,222
H. Yarns and Textile Fabrics :				
(1) Cotton	6,579,831	6,172,595	6,501,782	+ 329,187
(2) Wool	1,785,405	2,078,319	2,277,823	+ 199,504
(3) Other Materials	1,013,802	1,077,350	1,161,090	+ 83,749
I. Apparel	633,689	712,258	532,224	- 180,034
J. Chemicals, Drugs, Dyes & Colours	823,917	854,176	971,675	+ 117,499
K. Leather & Manufactures thereof (including Boots and Shoes, and Gloves)	397,258	449,896	401,349	- 48,547
L. Earthenware and Glass	224,470	248,696	261,532	+ 12,836
M. Paper	128,676	143,506	147,794	+ 4,288
N. Miscellaneous	1,792,001	1,977,828	2,019,913	+ 42,085
Total, Class III.	£ 19,751,448	19,309,066	19,812,313	+ 503,247
Miscellaneous and Unclassified (including Parcel Post).				
	404,211	429,605	506,613	+ 77,008
Total British and Irish Produce	£ 24,313,777	24,208,533	24,612,503	+ 403,970
Foreign and Colonial Merchandise				
Gold	5,912,247	5,474,442	5,820,501	+ 346,059
Silver	1,639,525	1,838,190	3,920,629	+ 2,082,439
	1,202,714	1,384,078	1,539,709	+ 155,631
	£ 33,068,263	32,905,243	35,893,342	+ 2,988,099

* The value of the Exports represent the cost and the charges of delivering the goods on board the ship and are known as the "free on board" values.

† Not included under following heads.

ment in that branch of trade. It is significant, amid all the insincere outcry about the ruin of the country through excess of imports, that the test suggested by Mr. Felix Schuster gives no indication whatever that the nation is buying more than it can pay for. The "golden" sovereigns, whose outflow haunts Mr. Seddon's snoring hours, amounted on the balance of exports and imports to only £264,000 for the whole year 1903, whereas had we been buying beyond our means to an important extent, the net exports must have run into a much larger total. Altogether we respectfully commend the true facts exhibited by these returns to the attention of the lie manufacturers in Birmingham and elsewhere, and beseech them to at least cultivate shame if they cannot keep silent.

EXPORTS (Value F.O.B.*).

	YEAR ended DECEMBER 31.			Inc. (+) or Dec. (—) in 1903 as compared with 1902.
	1901.	1902.	1903.	
Food, Drink, and Tobacco.				
A. Grain and Flour	£ 1,076,057	£ 1,251,976	£ 1,618,004	+ 366,028
B. Meat, including Animals for food	670,551	626,813	666,078	+ 39,265
C. Other food and drink	13,108,980	15,532,234	13,422,813	- 1,109,421
D. Tobacco	750,644	707,414	655,595	- 51,819
Total, Class I.	£ 15,606,232	17,118,437	16,362,490	- 755,947
Raw Materials and Articles mainly Unmanufactured.				
A. Coal Coke, and Patent Fuel ...	30,334,748	27,581,136	27,262,779	- 318,357
B. Iron Ore, Scrap Iron and Steel...	284,944	336,763	455,220	+ 118,457
C. Other Metallic Ores	155,974	68,469	134,844	+ 66,375
D. Wood and Timber	16,020	25,552	51,042	+ 25,490
E. Cotton	—	—	—	—
F. Wool	513,568	920,830	1,092,441	+ 162,602
G. Other Textile Materials	141,800	184,689	128,385	- 56,304
H. Oil Seeds, Nuts, Oils, Fats & Gums	2,815,043	3,132,895	2,976,743	- 156,152
I. Hides and Undressed Skins ...	330,361	375,031	1,279,331	+ 903,400
J. Materials for Paper Making ...	382,670	379,037	409,647	+ 30,610
K. Miscellaneous	1,425,161	1,583,361	1,589,807	+ 6,446
Total, Class II.	£ 36,299,380	34,597,672	35,380,239	+ 782,567
A. Articles Wholly or Mainly Manu- factured.				
Iron and Steel and Manufactures thereof	25,008,757	28,877,337	30,453,190	+ 1,575,853
B. Other Metals and Manufactures thereof	6,832,223	6,269,652	6,961,153	+ 691,501
C. Cutlery, Hardware, Implements and Instruments...	4,175,441	4,384,672	4,636,606	+ 251,934
D. Telegraph Cables and Apparatus	3,147,985	2,838,641	1,808,136	- 1,030,505
E. Machinery	17,812,344	18,754,815	20,065,916	+ 1,311,101
F. Ships (new)	9,149,444	5,871,575	4,285,485	- 1,586,090
G. Manufactures of Wood & Timber (including Furniture)	1,077,503	1,470,124	1,510,516	+ 40,392
H. Yarns and Textile Fabrics:				
(1) Cotton	73,685,614	72,458,100	73,626,797	+ 1,168,697
(2) Wool... ..	21,690,360	23,307,987	25,386,799	+ 2,078,812
(3) Other Materials	11,757,324	12,100,122	12,640,108	+ 539,986
I. Apparel	6,868,277	7,517,366	7,561,321	+ 43,955
J. Chemicals, Drugs, Dyes & Colours	10,963,497	11,559,057	12,079,554	+ 520,497
K. Leather & Manufactures thereof (including Boots & Shoes, and Gloves)	4,092,008	4,410,828	4,955,735	+ 544,907
L. Earthenware and Glass	3,040,952	2,997,520	3,278,797	+ 281,268
M. Paper	1,668,577	1,672,704	1,797,861	+ 125,157
N. Miscellaneous	22,903,905	22,956,518	23,837,473	+ 880,955
Total, Class III.	£ 223,823,211	227,537,027	234,891,447	+ 7,354,420
Miscellaneous and Unclassified (including Parcel Post).				
	4,293,544	4,170,830	4,256,105	+ 85,275
Total British and Irish Produce	£ 280,022,376	283,423,966	290,890,281	+ 7,466,315
Foreign and Colonial Merchandise...				
Gold	67,841,892	65,814,823	69,557,035	+ 3,742,222
Silver	13,965,265	15,409,088	27,766,512	+ 12,357,424
	12,049,937	10,716,118	11,466,786	+ 750,668
	£ 373,879,370	375,363,985	399,680,554	+ 24,316,569

* The values of the Exports represent the cost and the charges of delivering the goods on board the ship, and are known as the "free on board" values.

† Not included under following heads.

VISIBLE BALANCE OF TRADE.

	Month ended December 31.			Inc. (+) or Dec. (—) as compared with 1902.
	1901.	1902.	1903.	
Imports ...	£ 48,655,512	51,931,828	56,862,730	+ 4,930,902
Exports ...	33,068,263	32,905,243	35,893,342	+ 2,988,099
Excess value of imports over exports	15,587,249	19,026,585	20,969,388	+ 1,942,803
	Year ended December 31.			Inc. (+) or Dec. (—) as compared with 1902.
	1901.	1902.	1903.	
Imports ...	£ 554,207,504	559,784,619	581,874,648	+ 22,089,429
Exports ...	373,879,370	375,363,985	399,680,554	+ 24,316,569
Excess value of imports over exports	180,328,134	184,420,634	182,193,494	- 2,227,140

Economic and Financial Notes and Correspondence.

THE NEW ZEALAND "PREFERENTIAL" TARIFF.

An obliging correspondent in the colony has sent us some interesting particulars about this great empire-clinching measure, and we have pleasure in appending for the instruction of all who may be interested in the enlightenment of the Brummagem-beguiled multitude particulars of the Seddonic tariff changes. More interesting perhaps than these to the general reader is the manner in which the Act was passed, bundled through the New Zealand "parliament"—price £300 per annum per head and "perks"—at the tail end of the session, and welcomed by the snores of the few tired out members who kept a House. History does not, so far as we can recollect, record any similar example of the height to which "imperial" enthusiasm may reach, and all the New Zealand Press rails in chorus against the indecency of the whole proceeding, which is surely unkind. The New Zealand *Times*, a Ministerial journal published in Wellington, said that the Bill was read a second time before a tired House, "very many of the members were asleep at the time. The Premier," the mighty and voluminous Seddon himself, "was observed to loll back in his seat, while a heavy snore was audible throughout the House." A member walked over to the Premier's seat, and "roused him to a state of active appreciation of the discussion." Another paper, the *Evening Post*, puts the scene in a still more vivid, if mocking, light: "Both the Preferential Trade Bill and the Bank of New Zealand Bill are measures, it will easily be understood, of the first importance, and yet the normal condition of the House while they were under discussion was one of almost complete somnolence. In fact, at one o'clock this morning the snores of a member so disturbed Sir J. G. Ward that a messenger had to be sent along to wake up the offending legislator. Snores greeted the Preferential Trade Bill, and the same greeting was accorded the Bank Bill, and no more remarkable exhibition was ever witnessed than that of a Minister of the Crown glibly delivering a speech on a matter of the highest importance to a dozen sleeping members (including the Premier), to a chorus of snores from more than one of the benches; while the Hansard gallery was occupied by a stenographer who was not a Hansard reporter at all, his presence being accounted for by the fact that the regular Hansard staff had been nearly all 'knocked out.' A picture of the Treasury benches at one o'clock this morning would have shown Sir J. G. Ward making a speech to which no one was listening; while the Premier and the Hon. C. H. Mills and the Hon. J. M'Gowan peacefully slumbered; and all around worn-out legislators slept and snored with commendable unanimity. The end of the session in the New Zealand Parliament is not edifying." As far as can be judged the measure thus tumbled out upon an astonished and expectant empire is quite worthy of the unique zeal displayed in its manufacture and enactment. As one of the leading merchants of the colony remarks in a letter to us, "utter sham" underlies this vaunted "generous" concession to the mother country. He proceeds, "so far as my experience guides me, the Act will not affect the import of American clocks, cordage, fire arms, fish, hardware (all being mainly specialties differing from English), nails, iron pipes, lamps, etc., and pumps. The items that will be partially affected, and perhaps may be reduced by a half, are bicycles and materials, boots and shoes, gum boots, furniture, glassware, paper hangings and wrappings, plate and plated ware, gas and oil engines, surgical and dental instruments. The articles which the new duty will practically stop coming from foreign makers are iron and steel sheets, plates, rods and bars; but American trade has already all but died out in these last years. Iron and steel cordage, rails and sail cloth, etc., will probably now also cease. Carriages, etc., are a protective item, and printing paper is to be delayed three years. When the above is closely considered, I do not think £100,000 of American trade will be affected by the Act."

All this should be highly interesting to the "New Article Club," whose telegraphic address is "Consistent," Birmingham, and we wish it joy of the information. We never expected any honest or worthy action on the part of the present corrupt administration of New Zealand, knowing very well that if it had been of a higher type it would not have linked itself on to the unprincipled and dishonest agitation of Mr. Chamberlain, but anything apparently does in these days to beguile the fool multitude with, and doubtless this sham tariff "preference" will be leafleted through the length and breadth of the kingdom as a proof of colonial "affection" for the mother country, and of an earnest desire among Colonials to make concessions for our benefit. We make the concessions, and the colonial legislators snore as they enact "privilege." Now study the subjoined, and count up what you will make by it.

Present duty.	Additional duty.	
2s. cwt.	2s. cwt.	
		FIRST SCHEDULE.
		CEMENT.
		SECOND SCHEDULE.
Present duty.	Additional duty.	
20 p.c.	10 p.c.	Basket and wicker ware, n.o.e., not being furniture.
20 p.c.	10 p.c.	Bicycles, tricycles, and the like vehicles; also finished or partly finished or machined parts of same, n.o.e., including weldless steel tubing cut to short lengths.
22½ p.c.	11½ p.c.	Boots, shoes, and slippers, n.o.e., goloshes, clogs, pattens, vamps, uppers and laces.
1d. lb.	¾d. lb.	Candles.
20 p.c.	10 p.c.	Carriages, carts, drays, wagons, and perambulators, and wheels for the same.
20 p.c.	10 p.c.	China, porcelain, and parian ware.
20 p.c.	10 p.c.	Clocks.
20 p.c.	10 p.c.	Cordage and rope, n.o.e.
1d. lb.	¾d. lb.	Cream of tartar.
20 p.c.	10 p.c.	Earthenware, stoneware, and brown-ware.
20 p.c.	10 p.c.	Fancy goods and toys.
20 p.c.	10 p.c.	Firearms, all kinds.
2d. lb.	1d. lb.	Fish, potted and preserved.
25 p.c.	12½ p.c.	Furniture and cabinetware, n.o.e., and other than iron.
2s. 100 ft.	1s. 100 ft.	Glass, crown, sheet, and common window.
20 p.c.	10 p.c.	Glassware; also plate glass and glass polished, coloured, and other kinds, n.o.e.; globes and chimneys for lamps.
20 p.c.	10 p.c.	Hardware, ironmongery, and hollow-ware.
6d. lb.	3d. lb.	Hops.
2s. cwt.	1s. cwt.	Iron nails.
5 p.c.	2½ p.c.	Iron pipes and fittings for same, including main-cocks (includes cast and wrought pipes).
20 p.c.	10 p.c.	Lamps, lanterns, and lamp-wick.
20 p.c.	10 p.c.	Musical instruments—viz., pianos.
15 p.c.	7½ p.c.	Paperhangings.
5s. cwt.	2s. 6d. cwt.	Paper, wrapping—viz., blue candle, glazed cap, glazed casings, small-hand, lumber-hand, and tissue.
5s. cwt.	2s. 6d. cwt.	Paper, wrapping, other kinds, including brown, cartridge, and sugar papers.
20 p.c.	10 p.c.	Plate and platedware.
20 p.c.	10 p.c.	Pumps and other apparatus for raising water.
		THIRD SCHEDULE.
Free	20 p.c.	Bicycles and tricycles, fittings for—viz., rubber tyres, pneumatic tyres, outside covers, and inner tubes; rubber and cork handles, and pedal-rubbers; also drop-forgings and stampings, ball-bearings, weldless steel tube in full lengths, rims, forks, and spokes in the rough.
Free	20 p.c.	Gas-engines and hammers, and oil-engines.
Free	20 p.c.	Gumboats.
Free	20 p.c.	Iron and steel cordage.
Free	20 p.c.	Iron, plain black sheet, rod, bolt, bar, and plate (includes steel).
Free	20 p.c.	Printing-paper.
Free	20 p.c.	Rail for railways and tramways.
Free	20 p.c.	Sailcloth, canvas, and unbleached double-warped duck.
Free	20 p.c.	Surgical and dental instruments and appliances.

THE LATEST BANK OF NEW ZEALAND ACT.

A copy of this other curious session-tail-end production of the Seddon clique has also come to hand, and we have studied it with great care, much more care than it apparently deserves, for it has to be confessed that we remain in the dark still about the fate of the second million of Bank guaranteed stock, which has to be repaid on July 19 next. No provision for the re-issue of this million, or the renewal of the loan, appears to be made in the Bill, only £1,000,000 of expiring stock being, as the advertisements last week showed, now offered for renewal. Are we to infer that the other £1,000,000 has already been redeemed, or is it to be wrapped up with the debentures of the Assets Realisation Board, or will the new share capital to be created for the Bank be in part utilised to change its name, keeping it a debt on some back or other still? We cannot say, but the last supposition represents, we fear, a feat impossible even for such experts in wizardry as Seddon and Ward. Apparently one of the main objects of the Act is to enable the Government to renew its accommodation bills to the full but to become again a direct partner in the bank through the re-issue of the preferred shares some time ago ostentatiously cancelled. At the time those shares, which were the property of the Government of New Zealand, or of His Majesty, as the phrase goes, were cancelled against advances made by the Bank to the Government, and it is now proposed to reconvert the debentures said to be in the hands of the public treasurer, although how that can be we are unable to guess, into new preference shares, having priority as to capital over the ordinary shares, to the number of 75,000 each, and of the fully paid value of £6 13s. 4d. The ordinary shares, it may be mentioned, are paid up to that extent, and have a liability of £3 6s. 8d. per share hanging over them, but the new preference shares are to be fully paid at that figure, and the 75,000 represent exactly £500,000. The real object of this device is not fully disclosed by the Bill, nor even by the hasty, snore emphasised debates that took place when it was rushed through, but probably it will become visible as time goes on. Anyhow, the opposition in New Zealand do not seem to be greatly enamoured with the scheme, and a good many questions were raised as to the already existing relations between the Bank and the Government. How much, for instance, does the Bank still hold of the lately issued New Zealand loan, which it underwrote and could not sell to the public? Has it any odds and ends of old tenders for Government stock that investors here did not take up? Are there any irregular advances made by the Bank to the Government, or to the Assets Board, the board that has been nursing and selling the estates in which so much of the resources of the Bank has been locked up? That board does not appear to be in a very flourishing position, and it looks as if the deficit already realised by its transactions in real estate will grow larger as years pass. However that may be we are rather sorry for the Bank itself, which appears to be now thoroughly well managed, and consequently doing a great deal of excellent work in furthering the ordinary business of the colony. We hope it will not again be swamped by dangerous finance of the kind hinted at by some members of the Opposition when the debate on the Bill took place. But an ever-borrowing government as partner and profit sharer in a bank does not promise well.

ABDUL, THE ———.

For the moment the Near East is obscured by the crisis in the Far, at least by the majority of daily papers which fill their columns with imaginary movements of Japanese troops and ships or fictitious details of Russia's treachery. But the Sultan, ever ready to seize the chance of fishing in troubled waters, has not forgotten the scheme forced down his throat by the combined strength of Russia and Austria. Now that the former is involved elsewhere, he therefore seeks to gain a few concessions from it, in the hope that if they are granted the trick may lead to a split between the Powers. Already he is reported to have reopened the negotiations for the passage of Russian warships through the Dardanelles, and means to use his consent as lever for obtaining a *quid pro quo* in Macedonia.

But while the Porte is scheming and intriguing to regain his power to massacre and pillage in Macedonia, Bulgaria is straining every nerve to prevent a repetition of the horrors of last spring. It has delivered a note to the Sultan declaring that his promised reforms are still nothing but empty phrases, and the action of the Turkish authorities in the unhappy province, inconsistent with the assurances of his ministers. This attitude of Bulgaria may lead to war in the spring, for the last thing the Sultan desires is to make good his promise. Should matters go so far, Russia's neutrality is essential to the Turks, and the Porte is striving hard to get an assurance on this last point out of Russia in its present hour of need. But what will Russia's position be in the eyes of Europe should it go back upon the solemn pledges it has given to check the misrule of the Turk in the Balkans, merely to leave its hands free to force on an unjust quarrel in the Far East? Russian statesmen, it is true, care little for the opinion of the rest of the world, yet in such case humanity in every country would raise a storm that would array against the Czar on every side the material and moral forces of civilisation. This, then, may also tend to peace, for Russia dare not wage war with Japan while there is a prospect of an outbreak in the Balkans. So for once the Turk's scheming may unintentionally produce good.

RHODESIA EXPLORATION AND DEVELOPMENT COMPANY.

At the recent annual meeting of this undertaking, one of the numerous mining and finance companies presided over by Mr. John Seear, a shareholder, Mr. Alfred S. Marks, raised some very important questions regarding the methods pursued by its directors. They were of such a nature that proprietors should have been instantly put in possession of the information sought, but instead of straightforwardly replying to his interrogator, the chairman took refuge in a remark that he was not going to be badgered by shareholders whose only object was to depress the market value of the shares. Mr. Marks is a member of the Stock Exchange, and may or may not be a "bear." That has nothing to do with the point at issue. It is never necessary to indulge in ambiguities and shuffling when everything is satisfactory and above board, and Mr. Seear's refusal to answer the rather serious indictment brought against the concern induced us to have another glance at the accounts for the past two years in order to ascertain whether the statements made were based on fact. Some of the points commented upon were criticised in these columns when the annual report was issued two or three weeks back, more particularly the entry hidden away in the balance-sheet and referred to in the report as though it were of no importance whatever, regarding claims abandoned and provision for depreciation of shares held. The loss under these heads is the enormous sum of £100,970, and the manner in which it has been incurred is so complete a mystery that the fullest explanation is called for. On looking to the credit side of the balance-sheet we find that the claims held are valued at £41,689, compared with £46,417 at the end of June, 1902, so that claims abandoned account for only about £5,000 of this deficit. In what direction, therefore, has the remaining £96,000 disappeared? On realisation of shares during the year would appear to be most reasonable explanation, but that cannot be so, because the last two reports tell us that the market value of the quoted shares was greatly in excess of their book prices. We surmise, then, that the directors have indulged in some very extensive market operations during the year, which owing to the slump in prices have landed the company with this heavy deficit. Instead, however, of bringing the debit into the profit and loss account and revealing it in a proper manner, the directors hide it away in a corner of the balance-sheet, and actually pretend that the company has earned a legitimate revenue of £44,133 in the twelve months. Part of this was forthcoming satisfactorily enough, such as dividends and interest, agency and other fees, etc., but what of the "profit (less loss) on shares £20,941"? That assuredly is not fairly stated, and so far as we can see is merely the result of a very questionable book entry. These mining finance companies have some really ingenious methods, and this one evolves

profits by distributing certain assets on a par basis which stand in their books at 50 per cent. discount. Thus the company pays a dividend of 45 per cent., of which 20 per cent. is in cash and the remainder in shares of the Bulawayo Market and Offices Company. For the purposes of the distribution the shares are valued at £1 each, whereas they figure in the books at only 10s., meaning that the company "makes" 10s. on each share distributed. It is this 10s. per share that the directors say is the profit for the year, and we should much like to know how many times jugglery of similar kind has been perpetrated during the company's career. Such operations call for the severest condemnation, as also the distribution of premiums on new shares, which should be placed to reserve, as dividends. During the year to June 30 the company received £190,970 premiums on fresh capital issued, and brought forward £90,688, making with the so-called net profit of £15,597, arrived at after providing all general charges, a total of £297,255. So the directors calmly proceed to pay out £93,095—partly in cash and partly in shares—as dividend, and as already mentioned, write off £100,970, for losses, leaving £103,191 to be carried forward. Clearly no distribution at all should have been made for the past year, and proprietors will have probably come to the conclusion before now that the dividend was merely a bait to induce them to subscribe for new shares at 400 per cent. premium. Is it not significant too that on the dividend paid the directors draw a fine fat percentage? Probably few proprietors are aware of the great powers that the directors wield under the articles of association, because it is not exactly pleasant to be connected with a company whose capital can be increased to any extent without consulting the shareholders, and whose chairman is favoured with a casting vote on all questions, in addition to the powers possessed as an ordinary proprietor.

TRANSVAAL MINING.—INTERESTING STATISTICS.

The report of the Government Mining Engineer of the Transvaal for the twelve months to the end of June last has been published in Johannesburg. Our eyes have not yet seen it, copies have probably not yet reached this country, but the correspondent of the *Financial Times* has sent a summary of it to his paper, and we take the liberty of reproducing some of his interesting figures and statements, especially those which have a direct bearing upon the labour problem. The Government Engineer, Mr. Horace Weldon, who is now acting as Commissioner of Mines, in succession to Mr. Wybergh, does not enter into any elaborate investigation into the economics of the unskilled white labour experiment, but contents himself with the general statement that:—"It is a matter of interest to note that the consensus of opinion of the mine managers of these fields with regard to the relative amount of work performed by the European as against the native unskilled labourer, whose net cost to his employer is about one-third to one-fourth, is capable of performing nearly an equal amount of unskilled work where mere strength is required," an expression of opinion which, if minutely examined and long pondered on, will neither be found penetratingly lucid, nor of much assistance in helping an outsider to understand and unravel the intricacies of this mighty labour problem. We all know what the consensus of opinion of the mine managers is, but we do not know how much of it is sincere and conscientious and how much forced and false. And what kind of light does the above paragraph throw upon the consequences likely to arise from the employment of Chinese labour? The correspondent himself says the labour importation party are not always too careful of their facts, the less responsible members frequently instancing the stoppage of development on the fields. This is refuted by the statement in the report that "in spite of the shortage of native labour mine development, in ratio to the tons crushed, has been much greater than might have been expected." The footage of the development work done during the year was:—Main shafts, 18,770 ft.; main drives in crosscuts, 206,360 ft.; other developments, 83,577 ft. total, 308,716 ft. "Can anyone," asks the correspondent, "but a special pleader of the most dangerous type, say that 1,000 ft. of underground driving every working day of the

year is insignificant?" Such a pertinent question is unhesitatingly answered in the negative. Indeed, a fact like this supports the assertion made by many observers that the mine magnates are putting as many blacks as possible on development work, in order to keep down the output, so that, when the Chinese come, they can immediately crush all the accumulated stuff, greatly increase the monthly production, and then dilate upon the wonderful results of employing indented yellow slaves. Astute as they are, these magnates, they are not sufficiently farsighted to picture other, less happy, but sure consequences of their obstinate inhumanity.

In the report is a statement showing the working costs of eighteen of the mines of the Eckstein group for the six months to June 30, 1903, no allowance being made for depreciation or the Government 10 per cent. tax on profits. The following is the table:—

Tons milled ...	...	...	...	1,298,208	Per ton milled.
				£	s. d.
General mining costs	...	...	...	947,002	14 7.1
Crushing and sorting	...	...	...	43,405	0 8.0
Renewals	...	...	...	11,089	0 2.1
Tramming	...	...	...	22,144	0 4.1
Milling	...	...	...	166,250	2 6.7
Secondary treatment (including slimes treatment)	...	...	...	219,250	3 4.5
General Expenses	...	...	...	162,480	2 6.1
				£1,571,620	24 2.6

In connection with the profits tax, it has been necessary for the department to determine the lives of thirty-eight of the producing mines, including the principal ones working on the Rand. Of these, twenty became assessable to duty in the calendar year, 1902. The average life was estimated at 14.91 years; the net profit taxed to duty was £829,179, whilst the tax realised £82,918, being equivalent to 7.21 per cent. on the gross profit. The following information is given respecting thirty-six companies:—

To June, 1903.	Tons.
Tons already crushed	29,071,058
Tons remaining to be crushed	109,285,987
Milling capacity, per annum	6,995,690
Average life...	14.91 years
Future profits, on pre-war basis of grade costs	£102,597,926
Present value of future profits on basis of 7 per cent. dividend and 3 per cent. amortisation	£51,630,646

Figures are given of the coal and diamond output in the twelve months. Of the former mineral, 1,969,089 tons were sold, realising £782,906, or 7s. 11.42d., per ton. Of this total the Springs-Brakpan area contributed 55 per cent., and the Middleburg area 34 per cent., other districts 10 per cent. The total output of diamonds was 33,572 carats, valued at £46,358, the Premier Diamond mine now ranking as tenth amongst all classes of mines in the Transvaal as regards the sterling value of the output.

UNITED STATES STEEL TRUST.

We have persistently predicted that the huge balloon known as the United States Steel Corporation was bound to burst after a very brief period of existence, and now it looks as if the fulfilment of that prophecy were at hand. Genuine dealings have never formed any large proportion of the business paraded, and it must have been found increasingly difficult to keep up the juggling of sales between the component parts, paid for by paper which was promptly pledged with banks to raise funds to keep up the deception. Accordingly the earnings during the past quarter, partly estimated, show a decrease of \$17,140,717 to \$14,845,042. In October the falling off was \$4,978,000, in November \$6,617,000, and in December \$5,546,000, the figures for the last named month being below all estimates. Compared with the previous quarter, the decrease amounted to \$17,600,000, and the unfilled orders came to 3,215,125 tons, or 2,132,130 tons less. It is not, therefore, surprising to find that the dividend on the ordinary shares, which in September dwindled to \$½, has now been passed by the unanimous decision of the directors, and, indeed, the payment of the full dividend on the preferred stock seems totally unjustified.

For the entire year the net earnings showed a reduction of \$24,330,000, at \$108,979,000, and after deducting \$25,270,000 for sinking funds, \$22,874,000, or an increase of \$4,657,000, for interest on bonds, and \$5,750,000 for an entirely new departure, in the shape of an allowance for depreciation, the balance left was \$35,232,000 less, at \$55,074,000. Out of this the preferred dividends absorbed \$30,404,000, and the 2½ per cent. paid on the ordinary stock required \$12,708,000, and although these payments together represented a decrease of \$12,941,000, the surplus was only \$11,963,000, compared with \$34,254,000 a year ago. We have not noticed that Mr. Andrew Carnegie has handed back any of the more than imperial revenue secured to him by his bond over the assets and income of the corporation, in order to compensate victimised shareholders, still more the 5,000 workmen whose wages have been cut down, for what they now suffer.

CAMMELLS AND LAIRDS.

Here are some more iron and steel companies which will persist in earning large profits, notwithstanding foreign competition, dumping, and all the other evils of which we used to exist in blissful ignorance. They are the well-known businesses of Charles Cammell and Co. and Laird Brothers, and the lists of principal shareholders given below are the last that will be filed separately, as it has been decided that a fusion of interests will be of advantage to all concerned. For some time prior to the official announcement an amalgamation of the undertakings was talked of, and in October last proprietors were informed that terms had been arranged. Cammell and Co., which is the larger affair, is engaged in the manufacture of steel rails and steel for railway equipment and marine engineering purposes, and it is refreshing to know that during the last fifteen years the ordinary dividend has averaged 12 per cent., never falling below 7½ per cent., and on two occasions—during the late iron and steel boom—reaching as much as 17½ per cent. Laird Brothers are domiciled at Birkenhead, the conversion to a limited liability company taking place as recently as 1900. The business is that of shipbuilders, engineers, boiler makers, and ship repairers, and during the past two years the ordinary shares which are held entirely by the vendors, have received dividends of 10 per cent. When the fusion was brought about the capital of the combined undertakings was fixed at £2,490,000, divided into £500,000 first mortgage debentures and £1,162,500 preference and £827,500 in ordinary shares of £5 each, some extra money being required for important extensions at Birkenhead, and there seems no reason why the businesses combined should not go on and prosper—without protection.

CHARLES CAMMELL AND CO.

	Preference Shares held April 8, 1903.	Transferred.
Balfour, Gerald Wm., M.P. ...	27	—
Cammell, Bernard Edward, and others	1,200	—
Cammell, Geo. Henry ...	700	—
Cammell, Chas. ...	1,200	—
Fair, Thomas, and Spurrier, Henry ...	1,750	—
Bellhouse, Ernest, and Walter, and Worrall, Henry ...	1,062	—
Kenneth, James ...	1,500	—
Munster, Leonie Louisa, and John Philip ...	1,098	—
Peck, A. ...	1,800	—
McJannett, A. C., and Beveridge, Wm. Saunders ...	870	—
Slagg, Margaret ...	1,086	—
Worthington, Samuel Barton ...	1,345	—
Wilson, Sir Alexander ...	3,993	—
Wilson, Arthur Pranglely ...	—	600
Wilson, Geo. Pranglely, and others ...	5,386	—
Taylor, Chas. Howard ...	1,335	—
Wilson, Geo. Kingsford ...	610	550
Scott, Dugald, and Walter ...	1,705	160
Blyth, Robt. (Union Bank of Scotland), and Gray, Robt. Collie ...	1,500	—
Royal Insurance ...	1,000	—
Wentworth, Fredk. Chas. ...	1,200	—
Mulliner, Wigley Co. ...	7,000	—

	Ordinary Shares.	Trans- ferred.
Balfour, Gerald Wm., M.P.	27	—
Cammell, Bernard Edward and others	1,200	—
Cammell, Charles	1,200	—
Cordeux, R. H.	1,750	—
Cordeux, Edith Mary	1,750	—
Ellis, Mary	1,037	—
Barber, James	800	—
Cordeux, Godfrey Piggott	750	1,040
Douthwaite, Wm., and Wragg, Ernest Geo.	65	765
Kenneth, James	700	800
Llandaff, Rt. Hon. Viscount	720	—
Munster, Leonie Louisa, and John Philip	1,098	—
Nowill, Sydney	326	915
Manchester and County Bank	20	720
McJannett, Archibald Crawford, and Berridge, Wm. Saunders (British Linen Bank)	360	—
Sidebottom, Col. Wm.	4,000	—
Wood, Geo. Stanley	1,122	—
Wilson, Sir Alexander	3,688	—
Wilson, Arthur Prangley	—	600
Wilson, Geo. Prangley, and others	4,551	450
Taylor, Chas. Howard	1,440	—
Scott, Dugald, and Walter	2,670	—
York City and County Bank	56	645
Biyth, Robt. (Union Bank of Scot- land), and others	1,200	—
Wentworth, Fred. C.	1,200	—
Mulliner, Wigley Co.	9,000	—

LAIRD BROS.

Preference
Share Holdings
on October 8,

	1902.	Trans- ferred.
Aiken, Thomas	200	—
Aiken, Thomas, and Smiles, William	570	—
Barker, Hy. T.	250	—
Barker, John Barnett	500	—
Barker, John Raymond	250	—
Brailsford, Stanley	—	600
Browne, Martin Innes	—	800
Bellamy, Fredk. Somers	250	—
Bergmann, Herbert Joseph	—	300
Bevis, Jane	650	—
Bevis, Restel R.	400	—
Clark, Chas. Douglas	390	—
Downshire, Dowager Marchioness of	400	—
Domville, Wm. C. H.	600	—
Erlanger, Baron Emile	800	—
Eyre, Geo. Edward	760	—
Gatehouse, Chas.	450	—
Gordon, Robt.	1,000	—
Houghton, John Johnson	400	—
Hudson, Robt. Wm.	500	—
Hayes, Geo. Whitley,	600	—
Heap, Herbert Ryder	300	—
Industrial and General Trust	200	—
Joint Stock Assets	—	200
Jackson, Fredk. Huth	805	235
Laird, Anne Jane	400	—
Laird, Egerton Knox	300	—
Laird, John Macgregor	1,770	—
Laird, Josephine	1,030	—
Laird, Robt. Hamilton	250	—
Laird, John Wm.	420	—
Laird, Theodosia Mary	1,000	—
Levita, Arthur Francis	500	—
London and Provincial Trust	200	—
London Trust	900	—
McLean, John Alexander	400	—
Mellor, Jas. Robt.	300	—
Mappin, John Newton	600	—
N. and S. Wales Bank	700	—
Overton, Robt. Lewis	380	100
Parr, Hy. Bingham	1,000	—
Parr, Joseph Charlton	700	—
Pegram, Thomas	325	—
Schiff, Alfred Geo.	1,000	—
Stock Conversion and Investment Trust	950	—
Stone, Wm.	400	—
Smith, Henry	506	500
Smart, Wm.	520	—
Tod, Wm.	—	390
Townsend, Edward Lee	400	—
Watney, Claude	600	—

Ordinary
Shares.

Bevis, Jane	—	400
Bevis, Restel Ratsey (Exors. of)	—	400
Bevis, Restel Ratsey	1,500	400
Jones, Charles	400	—
Laird, John Macgregor	20,434	400
Laird, John Wm.	5,100	—
Laird, Roy Macgregor	2,555	—

THE MINING INDUSTRY OF NEW SOUTH WALES IN 1902.

Though the news may seem ancient, an interesting account of the mining industry of New South Wales in 1902 is given in the "Year Book" just published. It will not amaze readers of this REVIEW to be told, or, rather, to be reminded, that 1902 was anything but a prosperous period for the industry; in fact, it was marked more by retrogression than progression, looking at the aggregate, the value of the minerals raised being £5,638,145, a decrease of £368,490 on 1901. This state of things is attributed by the Under-Secretary of Mines "to a combination of adverse circumstances," chief amongst which was "one of the most prolonged droughts which has ever visited Australia, with the consequence that many large mines were obliged to shut down, and there was an almost complete cessation of gold prospecting owing to the want of water." Again, the price of silver fell below all previous records; the price of lead also reached an extremely low figure, and there were considerable reductions in copper and zinc. "Under these circumstances," says the Under-Secretary, "it is not to be wondered at that the production of metals for the year should show a serious falling off, but it is confidently hoped that the corner has at last been turned. Sufficient rain has fallen to allow of the re-opening of the copper as well as the gold mines, and a slight appreciation in the price of lead and spelter has caused a distinct improvement in the prospects of the important silver-lead-zinc mines of Broken Hill." The total increases amount to £350,330, to which gold, coal, oil-shale, opal, limestone and ironstone flux, alunite and diamonds chiefly contribute. The yield of gold was 300,289 oz. (254,435 oz. fine) valued at £1,080,773, as compared with 267,061 oz. (216,888 oz. fine) valued at £921,282, for 1901, an increase of 33,228 oz. and £159,491 in value. Such improvement is due to the augmented production of gold by the smelting companies at Dapto and Cockle Creek, which have been extracted from the auriferous ores received for treatment at these places from the other Australian states and New Zealand. In the past the smelting companies have explained that, as all ores were mixed together at their works, it was impossible to say what proportion of their gold was obtained from ores won in the State. All bullion obtained by these companies is exported, and is declared to the Customs Department as the produce of New South Wales, and as such it has been included in the return compiled by the Mines Department showing the yield of the State. Mr. E. F. Pittman has, however, since his appointment as Under-Secretary, carefully gone into this question, and has, after consultation with the smelting companies and with their co-operation, made arrangements which will enable the actual quantity and value of the gold won from New South Wales ores to be ascertained, and the foreign gold will, therefore, be eliminated from all future statements issued by the department. Some progress was made by the coal mining industry in the year, the value of the production amounting to £2,206,598, an increase of £27,669 on the previous year. The aggregate decrease was £718,821, to which the decline in silver-lead and lead contributed £522,003. Copper shows a decrease of £104,379, the result of the enforced closing down of several of the largest mines. In tin there was a shortage of £23,609. The closing down of the smelters owing to the supplies of ore not forthcoming was mainly responsible for the value of the coke falling £16,060.

U.S. NAVIGATION LAWS AND THE TRUSTS.

Though the American admiration of the antique is notorious, still it is rather a surprise to find the craze extending into the field of politics and legislation. Who in this country, except perhaps a member of the revived Article Club or a pot-house protectionist, would dream of restoring the fantastic navigation laws which in the dark ages hedged round our mercantile marine, when hatred of the foreigner was the keystone of all foreign policy? But in the United States these obsolete statutes seem to have been closely studied by a member of the House of Representatives, and he apparently thinks them worthy of being copied and inscribed among the Federal laws. Therefore

he has introduced a bill "to promote the American merchant marine," the words and phrases of which reek with a musty mediæval odour as of a chancel house. His aim is to drive the foreign merchantmen as far away as possible from the coasts of the United States, so he proposes to erect a marvellous barrier of pains and penalties to be inflicted on the foreigner who dares to enter an American port once his bill becomes law. Nations which indulge in the evil practice of carrying one another's goods to the exclusion of the Shipping Trust and native vessels should in his opinion pay for the privilege. Therefore duties ranging from one dollar to thirty cents per ton gross admeasurement are to be imposed on all ships, not flying "Old Glory," which either land mails, merchandise or passengers in the States or have them on board when they touch at any of its ports. Moreover, should a foreign pirate have the audacity to enter an American harbour under engagement to load for another foreign country, a penalty of two dollars per ton is to be inflicted, if there are one or more American vessels in the port listed at the Customs House as ready to engage for the same or a similar voyage. Really the Shipping Trust could not have devised a better scheme for plundering the home producer. But perhaps the most insane and iniquitous of all these empty-headed schemes is what the worthy Congressman calls "the light tax." This is a duty of six cents per ton to be paid by every merchant vessel not of the United States that shall enter any of its ports. So any unfortunate vessel driven by stress of weather to seek shelter in an American harbour will have to pay dearly for the safety it requires. No other nation, we believe, taxes a vessel in such a case beyond the local harbour dues, and it is left to the great United States to show the world to what depths of brutality class greed and folly can sink. Another foolish impost is that to be placed upon visitors to the Republic. These, unless they arrive in an American ship, will have to pay a duty of twenty dollars each before they can land, the tax being levied in the first instance on the company on whose ship they come.

The revenue to be derived from these extraordinary pains and penalties is not to go into the common pot, but is to be ear-marked for a special fund. To this will first be charged the cost of keeping up marine hospitals, and out of what is left premiums are to be given to those patriotic exporters who employ the vessels of their own country in preference to those owned by the "dirty" foreigner. These premiums, however, will scarcely recompense them for the loss they will sustain by the increased freights which the American shipping companies are sure to charge. General business will therefore suffer, even though the merchant navy gets "promoted" to a place which it could not attain by natural means. But will the other trusts sit still and see themselves shut out from their oversea markets, the outlet of their surplus production, in order that the Shipping Combine may reap a problematical benefit? For the measure is undoubtedly framed to assist Morgan's Marine Monster and to save it if possible from the fate which has overtaken its cousin the Steel Trust. And because of this we are inclined to think the other combinations will bring pressure to bear and secure the rejection of the measure, even if the good sense of the nation does not rise up against it.

U.S. RAILROAD WORKING EXPENSES.

The one fact which stands out prominently in an interesting article on the group of railways known as the Vanderbilt Roads in the New York *Commercial Chronicle* is the disproportionate growth of working expenses compared with the increase in gross earnings. Four companies are dealt with, and in every case the story is the same, fairly large improvements in revenue being practically all absorbed by the heavier working costs. The Lake Shore and Michigan Southern Company, for instance, showed an addition of \$4,162,708, or 13.67 per cent., in gross earnings, but only at a cost of \$4,024,724, or 21.18 per cent., more, so that net revenue was only \$138,000 up, and even this small gain was only secured by adopting for the first time the plan of giving the outlay on construction and additions as a separate item instead of

including it in working costs. Had the old method still been followed the actual result would have been a decrease of \$1,488,000, yet the company has decided that it is now in a position to place its stock on an 8 per cent. basis against only 7 per cent. as hitherto. In the case of the Michigan Central and the Lake Erie and Western much the same thing occurred, increases of \$3,184,917 and \$494,959 in gross receipts resulting in additions of \$163,422 and \$14,522 only, and the explanation put forward was the same with all three companies—higher wages and increased cost of fuel, material and supplies. The New York Central, which is the overlord of the others, has had the same experience, only with more disastrous results. It makes up its accounts for the year in June, and taking, therefore, the results for the six months just ended, an expansion of \$2,335,000 is shown in gross earnings, but at the cost of an increase of \$2,665,000 in expenses, leaving a net loss of \$330,000. The Pennsylvania Company, too, has suffered heavily, so far as can be judged from the figures at present obtainable, as during the ten months to October 31 a gain on the lines east and west of Pittsburgh of \$15,253,400 has been more than absorbed by expenses, and net receipts are \$171,900 lower than for the corresponding period of the previous year.

KAFFIR AND RHODESIAN DIVIDENDS IN 1903.

As far as we can trace, the following dividends were declared by Kaffir and Rhodesian companies in the year that has now closed. Readers will find the tables useful for reference. Though most of them come from the winning of gold, others come indirectly from premiums and market speculations.

Company.	Dividend. per cent.	Issued Capital. £	Amount. £
A. Goerz	12½	1,000,000	137,500
Angelo	50	600,000	300,000
*Bechuanaland Exploration	5	400,000	20,000
Bonanza	100	200,000	100,000
City and Suburban	15	1,136,000	204,000
Crown Deep	50	300,000	150,000
Crown Reef	155	120,000	186,000
De Beers def. (£2½)	60	2,500,000	1,500,000
Driefontein Consols	40	600,000	240,000
Durban Roodepoort	75	125,000	93,750
East Rand Proprietary	25	990,000	247,500
Ferreira	187½	90,000	168,750
Ferreira Deep	10	910,000	91,000
Geldenhuis Deep	45	300,000	135,000
Geldenhuis Estate	60	200,000	120,000
Ginsberg	40	160,000	64,000
Glynn's Lydenburg	10	167,350	16,730
Henry Nourse	100	125,000	125,000
Jagersfontein (£5)	20	1,000,000	200,000
Johnny's Consols	10	2,710,000	271,000
Jubilee	50	50,000	25,000
Lancaster West	10	195,000	19,500
Langlaagte Estate	30	470,000	141,000
*Lomagunda Development	20	220,350	44,060
May Consolidated	32½	288,746	93,842
Meyer and Charlton	40	100,000	40,000
New Primrose	40	325,000	130,000
Reitfontein "A"	30	350,000	105,000
Robinson (£5)	11	2,750,000	302,500
Robinson Deep	25	950,000	237,500
Roodepoort United	15	295,000	44,250
Rose Deep	22½	425,000	95,625
*Selukwe	20	321,000	64,200
Simmer and Jack	5	3,000,000	150,000
South African Gold Trust	50	500,000	250,000
Transvaal Gold Fields	20	300,000	60,000
Treasury (£4)	13½	540,000	74,250
Village Main Reef	35	400,000	140,000
Wemmer	100	80,000	80,000

* Rhodesian companies.

£6,456,957

CHINESE LABOUR.

As mentioned elsewhere, a definite statement was made in Thursday's *Daily Chronicle* to the effect that the Chinese Government has decided to forbid the export of coolies to South Africa, and the reasons for its decision are set forth with a clearness which leaves little doubt upon the mind that the information is correct. How far this decision will really influence the flow of these unfortunate slaves to the mines of the cosmopolitan bosses we cannot say, but probably it will merely increase their cost, so as

to lessen still further the chances of profit through their task work. It is unhappily true that the Government of China often assumes a critical attitude of this kind towards the demands of foreign Powers, but its feebleness renders it helpless against the corruption and self-interest of the provincial governors. We have one most striking example of this impotence in the behaviour of these officials towards the importation of opium from India. Again and again the Peking Government has prohibited the importation of that in many ways noxious drug into the empire, but the traffic has not been hindered in consequence of this prohibition, although in the old days the pious house of Matheson and others did force it into Canton and other ports with armed gun-boats, but the impotence of the Peking Government is greater now than then, and therefore we can still expect to see the ordinance passed by the derisory "legislative council" of Pretoria, followed by the arrival of coolies at the mines. What will follow that arrival we dare not attempt to forecast, but that it means the increased hatred of English dominance, the drawing together of all whites against the rule of Lord Milner and his children of Balliol, with probably early outbreaks amongst the blacks, we have very little doubt. And the effect of the success of the mine bosses may be equally destructive upon our already waning influence in China.

JOINT STOCK BANKS AND THEIR CONSOLS.

In making up their balance-sheets for the second half of 1903 bankers have been under the painful necessity of providing for the depreciation which has taken place in their holdings of Consols and other securities, and the preliminary statements so far issued give an indication of how the duty has been faced. Although the methods adopted differ slightly it has been found possible in all cases to attain the desired object without reducing the dividends paid, and to this extent, therefore, the additional cost of the war to the community has been too successfully concealed from "the man in the street." Yet that cost has been heavy, as will be seen from the undernoted particulars published by the individual banks. The banks, however, have come through the ordeal with great skill, if moderate forethought, and shareholders have the satisfaction of knowing that the institutions in which they are interested are safely round one very nasty corner, poorer, and let us hope wiser, but still safe. The London and Westminster Bank was first in the field, with the announcement that it had written down its Consols to 85 by withdrawing £200,000 from the "rest," or surplus fund, reducing that item to £1,400,000. In addition to this a special sum of £30,000 was set aside out of current profits to meet the depreciation on Local Loans stock and other investments, leaving a balance of only £18,000 to be carried forward after payment of the dividend of 7 per cent. for the six months. The London, City and Midland Bank also paid its usual dividend at the rate of 19 per cent. per annum, and transferred £182,000 to investment account to meet depreciation on its securities held, but does not state how much of this was required to bring its Consols down to the generally accepted level of 85. Nothing could be spared this year for bank premises or for officers' pension fund, against £20,000 and £10,000 provided a year ago, and even so the balance carried forward was reduced by about £144,000, to £118,319. The Union of London and Smith's Bank was able to write down its Consols to 85 and its other investments to a proportionate extent by utilising a sum of £200,000 which became available in connection with the absorption of Prescott's Bank, instead of placing it to reserve, as originally intended. Owing to this amalgamation a comparison with the results of the corresponding period of 1902 is out of the question, but the bank has evidently suffered considerably by the unsatisfactory business conditions which have prevailed. Net income came to £242,258, or only £6,068 more, but the usual dividend and bonus at the rate of 12 per cent. per annum are again declared, and £51,700 is carried forward. Of the few statements published, the Capital and Counties only makes up its accounts once a year, and for this reason it is the only one which makes no reference to the question of the moment, the directors contenting themselves with the announcement of the customary interim dividend of 18 per cent. per annum.

The London Joint Stock Bank comes into line with the others and takes £75,000 from its guarantee fund for the purpose of writing down the £1,500,000 Consols held to 85. Against this, however, £15,000 is transferred to the credit of that fund out of profits, so that the net cost of the adjustment is £60,000. After providing for depreciation of all other investments, the net profits for the six months to December 31 were £148,550, and the dividend is therefore maintained at the usual rate of 12 per cent. per annum, but no allowance is made for reduction of premises, nor does the superannuation fund receive anything against £10,000 and £5,000 respectively a year ago, and the balance forward is reduced to £25,550 compared with £31,635. The London and South-Western Bank not only appropriates £44,782 from its revenue for the six months to writing down the Consols held for reserve fund, but takes £80,000 from the premiums received on the new issue of shares for depreciation of investments, the £20,000 balance of the last-named item being added to reserve. After providing £2,500 for the staff retirement and benevolent fund, the same dividend of 8 per cent. is paid, but neither the reserve nor premises account receive anything, and £20,477, or £13,367 less, is carried forward. The ever-growing Lloyds Bank pays a dividend for the six months at the rate of 20 per cent. per annum, making 18¾ per cent. for the year, or the same as for the previous five years, after which £30,000 is placed to bank premises account, and £100,000 transferred to the credit of investments, leaving about £59,000 to be carried forward. In addition, however, to this provision out of profits, the directors have been compelled, like those of the London and South-Western, to take £200,000 of the premiums on new shares from reserve in order to bring the holding of Consols down to the uniform figure.

While they cannot be classed as banks, the National and Union Discount Companies are naturally equally interested in the question of depreciating their holdings of Consols, and it will not, therefore, be out of place to give an outline of their proposed arrangements here. In the case of the former the directors have similarly been able to maintain the dividend at the rate of 10 per cent. per annum, which has been paid since the beginning of 1901, and to carry forward £8,600 against £7,445. It has, however, been necessary to take £60,000 from reserve to write down the investments to below current values, but even then this fund will stand at the fairly substantial figure of £400,000. The Union Discount Company having had a profitable half-year succeeded in carrying forward £48,500, or £7,150 more than at the end of 1902, after paying the usual dividend at the rate of 11 per cent. per annum, and has likewise written down its Consols to 85 without trenching on its published reserve. The inference is that it must not only have had an unusually profitable half-year, but also comfortably large hidden reserves, unless of course it parted some time ago with some of its exceptionally large holding of Consols.

The NEWNES MAGAZINES for January make a brave beginning for the New Year, notably the *Sunday Strand*, which in interest and usefulness is now a long way ahead of the *Strand*. The chief feature of the latter is a fascinating paper describing an interview with M. Curie, the discoverer of Radium, by Cleveland Moffett. W. W. Jacobs begins a new serial—"Dialstone Lane," and the resurrected Sherlock Holmes appears again in the ridiculously improbable "Adventures of the Solitary Cyclist." In the *Sunday Strand* the Right Rev. William Boyd Carpenter, D.D., Bishop of Ripon, writes an admirable article—"Bible Talks"—a wholesome and up-to-date "Talk." "The Coming Man (by Helmut Muras) is Canon Talbot, of Derby, and Canon H. Hensley Henson and Rev. W. Llewelyn Williams discuss the question "Is Church Going Unpopular. Orme Agnus begins "The New Minister" (second series), while E. M. Jameson contributes a children's serial—"More about the Pendletons." Many are the wonders of the *Wide World Magazine*, but the most amusing article in it is "A Deal in Eggs," by W. C. Stacey. "My Last Climb" is well told by M. Dickson Taggart, and illustrated by A. Pearse. In the *Captain*, "Poor Dear Harry" concludes in the orthodox happy fashion, but interest in "The Gold Bat" is kept up, and the mystery of the "League" still remains undisclosed. "Some Experiences of Puppy-Walking" are entertaining enough to read about, but it is doubtful if aspiring followers of "Jack" would find them so in real life.

Critical Index to New Investments.

•• To assist subscribers of THE INVESTORS' REVIEW in deciding how to act when new issues of capital appear during the early part of the week, and lists close before the critical examination given in this Index can appear, the Editors have decided to reply by telegraph to all inquiries referring to such issues. A letter sent to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, Strand, and enclosing a shilling for the reply, or a reply-paid wire to "Unveiling, London," will bring a prompt answer whether to subscribe or leave alone.

BUENOS AYRES AND PACIFIC RAILWAY.

When this company offered £500,000 debenture stock in November last, it was quite understood that this sum by no means represented all the capital requirements, but it was believed that no further appeal would be made until the spring. Now, however, a circular has been issued to existing ordinary stockholders, offering 25,000 new ordinary shares of £10 each for subscription at par, a price which would yield a bonus of about $2\frac{1}{2}$ per cent. on a pro rata allotment. Business in Argentina has been decidedly good for the past year or two, and the outlook seems very encouraging, according to the report of the Minister of Agriculture. Linseed and wheat both show large increases in the crops for this year, and the area under maize is about 30 per larger than in the last season, and in other directions the agricultural industry of the country seems to be growing. This company, from its position will no doubt share in the prosperity, and the new shares might therefore be worth picking up.

HAINAULT GOLD MINES, LIMITED.

Mining directors who hail from Glasgow are seemingly little influenced by existing conditions when they want to raise additional capital. This company was formed in 1895, with a capital of £130,000 in £1 shares, of which 110,000 have been issued, and are now quoted at 15s.—17s. 6d. each, but, notwithstanding this, a further issue of 11,000 shares is offered for subscription at par. The bold directors, too, have succeeded in getting them underwritten for a commission of 10 per cent. and an option to take the remaining 9,000 at par, so they are sure of their money and we can only hope the fresh funds will enable the company to make a return in the near future on the entire amount sunk.

Passing Events.

Mid-Devon has elected Mr. Eve, K.C., by a majority of 1,476, or roughly twice that of the last election. We presume the Tariff Reformers treat election figures in the same fashion as foreign trade returns, and therefore congratulate them upon the magnificent victory their principles have gained. For their man went solid for Joseph and his latest lot of principles, while Mr. Eve stuck to poor worn out Free Trade.

Our troops in Somaliland having executed that strategic movement to the rear referred to last week, the Mullah does not see why he should negotiate. Foolish man! He forgets that Abyssinian force marching from the west to join the garrison at Galadi, in order to cut off his retreat to the south, should be bolt in this direction, when we move down the Nogal Valley in the direction of his headquarters. But do not our marches into the desert and back again resemble the Duke of York's manoeuvres on the hill?

A report reaches us that the "Tariff Reform League"—telegraphic address "Consistent," Birmingham—is sending round the hat for money, being hard up, in spite of some half-score of £1,000 donations. It wants another £50,000, we hear, and you can either pay your whack all in a lump, or spread it over four years, just as you please. Do you feel like stumping up, good reader, or would you rather the Chinese importers did it?

Amid the unrest of Spain it is pleasant to note that the voice of the peacemaker is making itself heard,

warning the country against embarking upon great expenditure in reconstructing the navy, and pleading for treaties of friendship with France and England. We ought not to neglect this opportunity. A friendly rivalry between us and France in gaining the goodwill of Spain might very well be a prelude to that general disarmament amongst European Powers which will be forced upon them by the compulsion of financial distress one of these days, unless they can take to it of their own goodwill and improved political acumen.

The St. Petersburg correspondent of the *New York Herald* has published some suggestive statements about the Russian gold reserves alluded to in this column last week. He declares that "vast sums" of the gold so carefully collected by Mr. Witte have been rolling away towards the Far East at the rate of about £2,500,000 per month, all to be sunk in fortifications, strategic railroads, payments for the vast army and the large fleet, "both of which have been silently, carefully and surely increased up to their present proportions almost unobserved by Europe." This is quite what we should have expected, and if war does break out, we may be sure that the stock of gold in the Imperial Bank of Russia will exhibit further steady and rapid diminution. Already it is down from nearly £100,000,000 to about £71,000,000.

Those who are interested in the Port of London question ought to get the *National Review* for the current month, and read Sir Henry Le Marchant's article, entitled, "The Government Measure for the Port of London. Necessarily partisan, because Sir Henry is a director of the London and India Docks Company, the article is none the less an effective piece of destructive criticism, directed against the ill-considered and altogether hotch-potch act recently passed for turning the whole port over to a commission. Of the two evils we prefer the existing companies to that commission, and the only good we can discern in its institution is that it may stir up the companies to move with the times. Whether or not, we had rather that they should fight it out with the traders and the community than that a nondescript, heterogeneous body without real authority, representing nothing definite in an effective way, should step in and transfer to the ratepayers of London a burden of perhaps £30,000,000. These ratepayers cannot afford to carry that burden at present.

The tonnage of shipping entering the docks of the London and India Docks Company from foreign ports to discharge during the six months ended the 31st ultimo was 2,558,262 tons, showing an increase of 203,000 tons as compared with the corresponding period of 1902. There was also a tonnage of 360,651 tons entering coastwise to discharge, showing a decrease of 31,130 tons, as compared with the corresponding period of 1902. The total tonnage entering from foreign ports and coastwise to discharge for the year 1903 was 5,705,277, showing an increase of 199,051 tons, as compared with the year 1902.

Some idea of the curse to citizens of Parliamentary obstruction to all reforms may be attained by grasping the fact that litigation has cost the County Council £263,836 in the past fourteen years. As analysed in this week's *Municipal Journal*, the total, a really shocking one, is made up of £88,690 spent in endeavours to establish the water supply of London upon a proper municipal and health-guarding basis, efforts defeated by privilege and an obscurantist parliament; the promotion of county and other improvements involved an outlay of £34,077; opposition to railway bills ran off with £28,084, and the furthering of "general powers" bills with £24,051. Other smaller items bring up the figure to the above given total, and, apart altogether from questions of public policy, it is a scandal that the promotion of any measure designed for the public good should involve such monstrous law costs.

The summary of the Royal Mint operations for the past year shows that a total amount of £10,144,000 in gold coin was put into circulation, against £6,908,000 in 1902, nearly twice as many sovereigns having been issued, and only about half the quantity of half-sovereigns, while against this £2,100,000, or the same as in 1902, was withdrawn from circulation. Silver coinage to the value of

£557,247 was issued, against £937,202, and the Colonies took £429,675, compared with £686,020, but only £276,430, or £132,706 less was withdrawn. Bronze coins were valued at £113,895, against £148,399, of which the Colonies required £16,355, or £5,415 more. The aggregate number of coins of all kinds struck was 114,697,720, compared with 122,386,550, and of this quantity 50,072,413 pieces went to the Colonies, against 41,277,735 pieces in the previous year.

Judging from a statement just issued by the Hudsons Bay Company there is little doubt that the Canadian land boom is a thing of the past. In the nine months ended December 31 the sales of farm lands and town lots amounted to only \$1,178,600, or \$840,500 less than in the same period of the preceding year. As the payments are spread over a series of years the effect of the slump will not be immediately felt, and we note that the cash receipts for the nine months were \$912,700, against \$720,900, but it must tend to lessen revenue in the future.

The Siamese Government is patting itself on the back for having in its own opinion solved the difficulty with regard to its currency problem, but the method adopted appears to have been as artificial and autocratic as that of our own Indian Government over the rupee. When in the end of 1902 the Royal Mint was closed to the free coinage of silver, the authorities entertained hopes of being able to at once lift the exchange to 17 ticals to the £1 sterling, although the banks at the time were selling over 21 ticals to the £1. Naturally these banks entered a strong protest, as such a scheme would involve them in a serious loss on any Siamese money employed outside the country, and the scheme was so far modified that the Government fixed its rate at 20 ticals to the £1 for the time being, with an understanding that under certain conditions the rate would be raised. Since this arrangement was made the Siamese Government has been enabled, through the inflation of the value of the dollar in Singapore, to increase its selling price until it is now 17¼ ticals, while the banks were recently quoting 17 ticals and 45 atts (an att being one-sixtyfourth of a tical). Following on the establishment of the metallic currency a paper currency was inaugurated in September, 1902, and is said to have worked smoothly and satisfactorily.

So the Japanese authorities have decided that American Life Office methods are not desirable for their country, and, according to the Tokio correspondent of the *Times*, have promulgated a new insurance order, which has had the effect of forcing the Equitable of the United States and the New York Mutual to close their branches. It is said that the foreign residents greatly regret this, and strongly condemn the terms of the official order, but perhaps that is due to their being insured with these companies, and fear lest their money should be lost. Notwithstanding this regret, the departure of the men of glowing estimates is a riddance upon which Japan is to be congratulated.

We thought the manner in which Senor Batlle was smuggled into the Uruguayan presidency would be sure to lead to trouble, and now it would appear that a sort of insurrection is simmering all over the state. What is really going on we cannot tell, because telegraphic censorship has been established, and we shall only hear scraps of news indirectly via Buenos Ayres, but the Government is said to have called out 5,000 national guards in Monte Video, and the irritating policy of the new ministry and its supporters in the Press towards the Nationalists has so provoked these doughty champions of liberty that "a bloody civil war" may ensue. This is bad news for the creditors of Uruguay, for even if no great bloodshed takes place, expensive financial transactions are certain. The enemies of the Government, if not killed, will have to be bought off, and Uruguay is loaded up quite enough already.

The Book Monthly makes its fourth appearance in the January number, and it is, we think, almost safe to prophesy that the longer it goes on the more it will be wanted, and the less likely to be placed upon that list of things that "never would be missed." Sir Lewis Morris's "Reminiscences" are pleasantly told, and interesting to read, while the "Personal and Particular Para-

graphs" are crisp, bright and charmingly illustrated. Mr. McKenna's article on "Foreign Books in London" tells of his quest among booksellers, both the humble stall-keepers of the street and more aristocratic dwellers in shops, for information as to what London buys and reads in the way of foreign literature, and the results of his search are both curious and instructive. The Classified Catalogue at the end is in itself a boon to the unhappy sufferer who tries in vain to distinguish novelties from remainders in the "up-to-date" lists of circulating libraries."

The old editor of this paper thanks his fellow journalists most sincerely for the kindly notices they have bestowed on him and it during the past week. He can assure them that, however hard he may hit, he never put malice in the blow, and has nothing but friendly feelings and esteem for his colleagues.

Notes on Books.

Investor's Blue-Book, 1904. Edited by HERBERT H. BASSETT. (*Investor's Chronicle* Office. Price 3s. net).—The idea of this little annual is certainly excellent, and it is therefore all the more disappointing to find that the carrying out of the project leaves very much to be desired. Mr. Bassett has not yet learned that in judging a security from the investor's point of view there are many things to be taken into consideration, and in numerous instances, apparently, has formed his opinion on the basis of dividend yield only. Such a method is far from reliable, and advice founded on it, if followed, may result in loss, especially in such cases where Mr. Bassett has ventured to classify a share as a good speculation up to a certain price. Much of the matter in the present volume is a mere repetition of last year's particulars and advice, and this occurs in a few of the instances where we have tested it, even when circumstances have changed considerably.

The London Manual for 1904, edited by ROBERT DONALD. (London: Edward Lloyd, Limited, Salisbury Square; price 1s. 6d.)—In this excellent handbook, which by the way has now reached its eighth birthday, everything is given of value to a Londoner who takes an interest in the municipal life around him. If he requires facts and figures relating to the work done by his County Council during the past year in electrifying the tramways or the progress made by the Water Board in their acquisition of the water supply, he has only to consult its pages and he will find the information he requires. Moreover, he can ascertain the limits placed on the powers of the various local authorities which in these days of a multiplicity of governing and rating bodies is frequently a matter of no small importance. From end to end the book is crammed with useful matter for the accuracy of which Mr. Donald's wide and extensive knowledge of municipal affairs is sufficient guarantee.

The Reformers' Year Book, 1904. F. W. PETHICK LAWRENCE and JOSEPH EDWARDS, joint editors. London: *The Echo*, 19, St. Bride Street, E.C. Price 1s.)—This is a most useful record of the progress made during the past year by the reform party in the United Kingdom. Not only does it deal with the advance made by reformers in general politics, but it also details the work they have accomplished in every other direction in which reform is needed, save one—finance.

Mr. Henry Frederic Tiarks has resigned the Governorship of the Royal Exchange Assurance Corporation, and has been appointed underwriter in the room of Mr. Toulmin resigned.

The Permanent Nitrate Committee, in their monthly statistical circular for January, give the total exports to Europe in December at 3,616,700 quintals, and the quantity loading for Europe on January 1 at 1,160,600 quintals. Imports into Europe during the same month amounted to 67,700 tons, and deliveries to 53,700 tons, making the visible supply in Europe, including the quantity afloat, 654,090 tons.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

The Money market may be said to have gone through the usual phase this week, beginning with a surplus of floating credits and ending with some measure of scarcity. This arose from the fact that at first the market possessed large sums borrowed in the end of the month to fill up balances in all directions, sums reinforced on Tuesday by £6,000,000 to £7,000,000 of dividend money dispersed, and that as the temporary debt to the Bank was paid off this abundance disappeared. Accordingly it was possible to borrow in the beginning of the week at from 2 to 2½ per cent. for the day and 2½ per cent. for the seven days, while on Thursday call money had risen occasionally to 4 per cent. and seven day money to 2¾ per cent. The market, in fact, was quite pinched yesterday, and had to re-borrow for a week at 4½ per cent., nearly one-third of the amount due by it there. It was also unable to pay off all the small sums due to-day. Most of it had to be re-borrowed at 4½ per cent. for a week. Outside the market has been choppy, but joint-stock banks usually got 3 per cent. for short loans whether on one or seven days' currency. The India Council got 3¼ per cent. for some advances for three weeks.

Discount rates have been much less under the influence of the changing phases of short credit rates than under that of the war scare. At first fears of war half paralysed business and then, as they became more acute, holders of bills hurried into the market to sell them lest rates should go up rapidly. This increase in the supply of paper, together with the growth of doubts as to the continuance of cheap credit, lifted the rate on three months' bank bills from little more than 3½ per cent. in the beginning of the week to almost 3½ per cent. on Thursday. The struggle this morning has been to get the rate above 3½ per cent., and one leading house quotes 3½ per cent. as an alternative, refusing to take long dated paper at a lower figure. Bills were only in moderate supply, but political uncertainties still tend to stiffen quotations.

The Bank of England return was as interesting as usual at this time. Perhaps the most remarkable fact disclosed by it was the large total of £44,011,000 at the credit of other deposits in spite of the repayments of £8,111,000 due by the market on other securities. Such a large total in other deposits should not mean approaching poverty, and, nevertheless, as stated above the market was driven to re-borrow on the very next day. It had, in fact, utilised all the increase in the reserve, which amounted to £987,000, together with almost £3,000,000 borrowed by the Treasury and dispersed as dividends in order to reduce its indebtedness at the Bank, and clearly its own commitments then came to the fore and caused it to seem poor in spite of the magnitude of the other deposits. One explanation, however, of their size, and probably the true one, is that the figures have been swollen out by the money deposited by the Japanese Government to pay for the cruisers bought from Argentina.

Prospects are more favourable in the bullion department. The New York exchange has recovered to a point which precludes the further purchases of gold for export to America, and there is so little active demand from other quarters that we may perhaps see the greater part of fresh arrivals bought up by the Bank. There is about £270,000 to arrive this week end, and unless Continental exchanges go down the fall in the price of bars to 77s. 10½d. per oz. may give the Bank an opportunity to buy. War fears, in fact, when they apply to other countries, have a tendency to send gold here, and it will be fortunate for our

banking credit if during the first three or four months of this year the Bank of England is able sensibly to replenish its stock. On balance for the week ended on Wednesday its stock was increased by the net amount of £373,000, but there would have been an export of £127,000 on balance had it not been for 500,000 sovereigns sent in from India, an acquisition that cannot be put down to a natural exchange operation. It bought, however, £86,000 in bars to-day, and will probably get most of the moderate amount coming to hand.

The Local Loans stock issue to the amount of £3,000,000, tendered for to-day has, we regret to say, been a failure so far as the public is concerned. Market jobbers who in their ordinary way of business had oversold in view of the coming issue, took a little stock, but we have not heard of any applications at all coming from the public. So practically 94 per cent. of the whole loan seems to have been allotted at the minimum price, for the total applications only came to £3,173,600, and the average price was only a penny over the minimum, although some enthusiast seems to have offered £2 more than the minimum. The market says that the loan was taken by the public departments and the Bank itself, that is to say, chiefly by the Post Office and National Debt Commissioners.

SILVER.

The market for bars has been poorly supplied with spot metal this week, and as the Indian Government continues to buy, although not quite to the same extent perhaps as of late, the price advanced by substantial steps to 26 13-16d. per oz. Silver for delivery two months' forward was more in the hands of speculators, and although the quotation for it also rose rapidly until 26½d. per oz. was reached, profit taking brought about a condition of weakness. A relapse to 26 5-16d. occurred on Thursday, which later caused a fall to 26 11-16d. per oz. in cash silver, although the outlook for the latter still seems good. The demand for the Rs.80,00,000 of India Council drafts continues very keen, and applications last Wednesday amounted to Rs.3,99,00,000 in bills and Rs.61,00,000 in telegraphic transfers. Only Rs.19,00,000 was allotted in bills, tenders for which at 1s. 4 3-32d. per rupee received about 4 per cent., but telegraphic transfers for Rs.61,00,000 in transfers were sold at 1s. 4 5-32d. per rupee and above. Since then special allotments of bills have been made at 1s. 4½d. per rupee, amounting to Rs.88,72,000. Next Wednesday another Rs.80,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, January 6, 1904.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
...	46,529,780	...	11,015,100
		Other Securities	7,434,000
		Gold Coin and Bullion	28,079,780
		Silver Bullion	—
	£46,529,780		£46,529,780

BANKING DEPARTMENT.

	£	Government Securities	£
Proprietors' Capital	14,553,000	...	22,234,784
Reserve	3,477,380	Other Securities	28,313,795
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	7,069,712	Notes	17,614,050
Other Deposits	44,010,954	Gold and Silver Coin	1,916,313
Seven Day and other Bills	68,796		
	£70,079,842		£70,079,842

Dated January 8, 1904.

J. G. NAIRNE, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
	£
Saturday, Bars
Monday, South Africa
Wednesday, Bars
Thursday, Bars
Friday, Bars
Total
	£
Tuesday, Egypt
Wednesday, Egypt
Net Influx
Total

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Jan. 7.		Dec. 30, 1903.	Jan. 6, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,500,655	Rest ...	3,207,587	3,477,380	269,793	—
10,131,498	Pub. Deposits ...	7,949,728	7,969,712	19,984	—
41,072,004	Other do. ...	48,425,197	44,010,054	—	4,414,243
101,448	7 Day Bills ...	98,255	68,796	—	29,459
	Assets.			Decrease.	Increase.
20,040,065	Gov. Securities...	19,234,927	22,234,784	—	2,999,857
20,024,546	Other do. ...	36,424,787	28,313,795	8,110,992	—
19,094,594	Total Reserve ...	18,574,053	19,531,263	—	957,210
				8,400,760	8,400,760
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,187,670		28,787,760	28,914,830	127,070	—
30,707,264	Coin and Bullion	28,911,813	29,996,093	1,084,280	—
388 p.c.	Proportion ...	328 p.c.	373 p.c.	45 p.c.	—
4 "	Bank Rate ...	4 "	4 "	—	—

Foreign Bullion movement for week, £373,000 in.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate percent.
£		1904.	
*2,000,000	3 months	Jan. 27	3 11 1
2,000,000	6 months	Jan. 30	3 0 5
1,000,000	6 months	Feb. 14	3 3 1
†1,000,000	3 months	Feb. 14	4 1 5
3,000,000	12 months	Feb. 28	3 5 9
*2,000,000	3 months	Feb. 28	3 18 5
*2,000,000	6 months	Feb. 20	3 6 7
2,000,000	6 months	Mar. 17	3 14 5
*2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
1,000,000	6 months	May 28	3 13 7
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 2	3 5 4
20,633,000			

* These issues made under special powers and redeemable on or before March 31, 1904. † £500,000 of these also issued under special act and redeemable by March 31 next.

PUBLIC INCOME AND EXPENDITURE.
(For twelve days ended December 31.)

REVENUE.	EXPENDITURE.
Customs 748,000	National Debt Services ... 22,273
Excise 951,000	Other Consolidated Fund
Estate, &c., Duties ... 414,000	Charges 101,958
Stamps 184,000	*Payments to Local Taxa-
Land Tax and House Duty	tion —
Property and Income Tax	Supply Services 6,676,300
Post Office 350,000	Bullion Advances —
Telegraphs 100,000	Exchequer Bonds —
Crown Lands 30,000	Uganda Railway —
Suez Canal & Sundry Shares	Military Works —
Miscellaneous 99,573	Naval Works —
Bullion advances repaid ... 50,000	Telegraph Acts 50,000
Uganda Railway —	Pacific Cable —
Telegraph Act —	Public Buildings Expenses
Naval Works Acts —	Act —
Military Works Acts —	Public Offices Site (Dub-
Ways and Means 2,000,000	lin) Act —
Deficiency —	Suez Canal drawn shares
Suez Canal Drawn Shares	in reduction of debt ... —
Issue of Exchequer Bonds	Deficiency Advances Re-
Transvaal and Orange	paid —
River Colony. Repay-	Ways and Means Advances
ment of Temporary Ad-	repaid 2,000,000
vance —	Increase in Exchequer
Decrease in Exchequer	balances —
balances 2,868,956	
£8,850,531	£8,850,531

Exclusive of £60,000 last week paid over in aid of local expenditure, making the total of such payments to date £6,900,419.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usancé.	Last week's.	Latest.	Place.	Usancé.	Last week's.	Latest.
Paris	chqs.	25/16	25/17	Antwerp	short	25/20	25/21
Brussels	chqs.	25/18	25/20	Italy	sight	25/12	25/17
Amsterdam	sight	12/05	12/05	Constantinople	3mths	110/20	110/30
Berlin	chqs.	20/44	20/45	B. Ayres gd pm.	127/27	127/27	127/27
do.	3mths	20/26	20/26	Rio de Janeiro	90 dys	118/0	127/0
Hamburg	chqs.	20/42	20/43	Valparaiso	90 dys	163/0	163/0
Frankfurt	short	20/40	20/43	Calcutta	T. T.	1/4	1/4
Vienna	sight	23/03	23/05	Bombay	T. T.	1/8	1/8
St. Petersburg	3mths	93/75	93/95	Hong Kong	T. T.	1/5	1/5
New York	60 dys	4/80	4/80	Shanghai	T. T.	2/5	2/5
Lisbon	sight	43/8	43/8	Singapore	4mths	1/9	1/9
Madrid	sight	34/75	34/75	Yokohama	4mths	9/0	9/0

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,694,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,997,000	946,409,000	—	9,399,000
May	825,886,000	755,682,000	70,204,000	—
June	772,636,000	824,972,000	—	52,336,000
July	1,054,925,000	962,810,000	92,115,000	—
August	727,602,000	686,909,000	40,693,000	—
September	908,636,000	924,480,000	—	15,844,000
October	757,543,000	734,504,000	23,039,000	—
Week ending				
Nov. 4	211,848,000	237,536,000	—	25,688,000
" 11	187,563,000	159,006,000	27,657,000	—
" 18	194,705,000	194,936,000	—	231,000
" 25	159,020,000	171,902,000	—	12,882,000
Dec. 2	216,145,000	247,934,000	—	31,789,000
" 9	167,775,000	171,827,000	—	4,052,000
" 16	204,412,000	205,423,000	—	1,011,000
" 23	180,186,000	183,550,000	—	3,364,000
" 30	174,156,000	167,821,000	6,335,000	—
Total for year	10,078,334,000	9,987,820,000	90,514,000	—
Jan. 6	1904.	1903.		
	240,907,000	220,418,000	20,489,000	—
	240,907,000	220,418,000	20,489,000	—

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	3 3
Berlin	4	June 8, 1903	3 1/2 2 1/2
Hamburg	4	June 8, 1903	3 1/2 2 1/2
Frankfort	4	June 8, 1903	3 1/2 2 1/2
Amsterdam	3 1/2	March 17, 1903	3 1/2 2 1/2
Brussels	3	December 28, 1903	3 1/2 3
Vienna	3 1/2	February 3, 1902	3 1/2 2 1/2
Rome	5	August 27, 1905	4 4
St. Petersburg	4 1/2	February, 1902	6 1/2 6 1/2
Madrid	4 1/2	August 21, 1901	3 1/2 3 1/2
Lisbon	4 1/2	January 11, 1899	5 5
Stockholm	4 1/2	January, 1902	4 1/2 4 1/2
Copenhagen	4 1/2	May 15, 1903	4 1/2 4 1/2
Calcutta	6	December 30, 1903	— —
Bombay	6	December 30, 1903	— —
New York call money...	2	—	— —

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 2, 1904.	Dec. 26, 1903.	Dec. 19, 1903.	Jan. 1, 1903.
Specie	32,135,200	32,230,000	31,578,000	31,000,000
Legal tenders	14,002,200	13,440,600	13,042,000	14,694,000
Loans and discounts	181,714,000	176,452,000	175,746,000	175,071,000
Circulation	8,385,000	9,000,000	9,207,000	9,141,000
Net deposits	177,230,000	173,184,000	169,158,000	174,624,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,903,400, against an excess last week of £2,874,600.

BANK OF FRANCE (25 francs to the £).

	Jan. 7, 1904.	Dec. 31, 1903.	Dec. 24, 1903.	Jan. 8, 1903.
Gold in hand	93,861,560	94,453,920	95,270,960	100,500,080
Silver in hand	43,984,360	44,030,200	44,169,120	43,817,480
Bills discounted	35,228,000	41,420,600	29,342,520	20,651,040
Advances	20,300,000	20,237,400	19,185,040	19,419,000
Note circulation	176,838,520	179,636,840	169,403,440	178,900,960
Public deposits	5,200,480	9,425,240	10,119,080	2,000,000
Private deposits	18,027,640	17,884,060	14,640,360	27,617,840

Proportion between bullion and circulation 78 per cent., against 77 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 31, 1903.	Dec. 23, 1903.	Dec. 15, 1903.	Dec. 31, 1902.
Cash in hand	39,672,950	43,590,500	44,650,100	39,306,150
Bills discounted	56,921,700	46,435,400	43,636,100	51,411,250
Advances on stocks	10,833,000	3,660,700	3,288,700	9,447,150
Note circulation	78,274,500	63,334,500	62,000,400	73,824,450
Public deposits	28,745,000	28,143,750	28,312,950	27,103,200

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 31, 1903.	Dec. 26, 1903.	Dec. 17, 1903.	Dec. 31, 1902.
Coin and bullion	4,683,680	4,720,040	4,835,400	4,405,360
Other securities	22,240,000	21,702,000	20,623,700	22,711,200
Note circulation	25,775,680	25,284,060	24,907,080	26,904,400
Deposits	3,042,440	2,947,480	2,641,440	2,530,840

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 31, 1903.	Dec. 23, 1903.	Dec. 15, 1903.	Dec. 31, 1902.
Gold reserve	46,234,875	46,485,500	46,329,540	46,120,750
Silver reserve	12,280,000	12,181,000	12,221,830	12,400,000
Foreign bills	8,500,000	2,500,000	2,500,000	3,400,000
Advances	2,105,500	1,708,038	1,648,875	2,400,000
Note circulation	73,785,291	69,004,166	68,204,500	68,120,750
Bills discounted	16,677,460	17,100,100	17,517,875	14,384,333

BANK OF ITALY (25 lire to the £).

	Dec. 10, 1903.	Nov. 30, 1903.	Nov. 20, 1903.	Nov. 10, 1903.
Reserve	25,181,160	24,875,240	24,652,000	24,394,880
State notes and small change	771,200	644,760	776,920	689,360
Discount and loans	11,808,440	12,577,320	12,268,880	12,550,160
Public stock and State loans	8,178,880	8,164,200	8,185,040	8,174,960
Credits	5,087,800	5,421,160	4,861,280	4,893,840
Note circulation	34,688,680	35,537,560	35,149,360	35,683,600
Current account	3,629,040	3,681,640	3,618,560	3,693,360
Deposits	3,469,000	3,416,320	3,555,920	3,269,760

BANK OF SPAIN (25 pesetas to the £).

	Jan. 5, 1904.	Dec. 26, 1903.	Dec. 19, 1903.	Dec. 12, 1903.
Gold	14,558,737	14,544,729	14,539,169	14,533,077
Silver	19,086,847	19,158,861	19,140,828	19,005,640
Foreign Bills	1,723,784	1,784,474	1,786,792	1,727,881
Discount and Short Bills	40,758,021	41,515,951	41,475,724	41,469,429
Treasury Account	21,963,386	22,072,649	22,030,220	22,018,032
Notes in circulation	64,435,386	64,320,471	64,057,813	64,300,917
Current Account deposits	25,406,933	25,889,171	24,377,204	24,408,363
Dividends Interests	3,887,501	3,113,767	3,293,022	2,780,712
Government Securities... ..	5,479,785	7,342,966	8,786,367	8,410,591

BANK OF RUSSIA (10 roubles to the £).

	Dec. 16/29 1903.	Dec. 8/21 1903.	Dec. 1/14, 1903.	Dec. 16/29, 1902.
Gold	74,488,683	71,564,029	71,470,325	70,497,714
Silver and subsidiary coin	7,312,635	7,138,166	7,110,620	6,813,285
Advances and bills discounted	45,132,702	43,986,778	43,892,722	45,342,701
Securities belonging to the Bank	5,442,385	5,668,609	5,097,331	4,665,586
Notes in circulation	57,929,890	58,393,311	58,098,488	56,051,571
Deposits and current account	44,584,837	44,923,460	44,887,522	49,790,617
Treasury account... ..	30,530,947	26,938,382	25,727,388	14,086,135

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 29.	Dec. 31.	Jan. 5.	Jan. 7.
Amsterdam & Rotterdam	short	12 1/4	12 1/4	12 1/4	12 1/4
Do. do.	3 months	12 3/4	12 3/4	12 3/4	12 3/4
Antwerp and Brussels	3 months	25 1/4	25 1/4	25 1/4	25 1/4
Hamburg	3 months	20 6/5	20 6/4	20 6/2	20 6/3
Berlin & German B. Places	3 months	20 6/5	20 6/4	20 6/2	20 6/3
Paris	cheques	25 1/8	25 1/8	25 1/7	25 1/8
Do. do.	3 months	25 3/8	25 3/8	25 3/7	25 3/8
Marseilles	3 months	25 3/8	25 3/8	25 3/7	25 3/8
Switzerland	3 months	25 4/6	25 4/6	25 4/7	25 4/7
Austria	3 months	24 2/2	24 2/2	24 2/3	24 2/3
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Manan Bank Places	3 months	25 4/6	25 4/6	25 4/6	25 4/6
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid & Spanish B. P.	3 months	34 1/2	34 1/2	34 1/2	34 1/2
Lisbon	3 months	42 1/2	42 1/2	42 1/2	42 1/2
Oporto	3 months	42 1/2	42 1/2	42 1/2	42 1/2
Copenhagen	3 months	18 4/2	18 4/3	18 4/3	18 4/3
Christiana	3 months	18 4/3	18 4/4	18 4/4	18 4/4
Stockholm	3 months	18 4/3	18 4/4	18 4/4	18 4/4

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 1/2
Three months	3 3/8
Four months	3 3/8
Six months	3 3/8
Three months fine inland bills	3 3/4
Four months	3 3/4
Six months	3 3/4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates	4 1/2
Bankers' rate on deposits	2 1/2
Bill brokers' deposit rate (call)	2 1/2
" 7 and 14 days' notice	2 1/2
Current rates for 7 day loans	3
" for call loans	3

Stock Market Notes and Comments.

It is a painful thing just now to go about the City. Last year was a miserable one for business of all descriptions there, and the result is now seen in more or less wholesale dismissals of poor unfortunate clerks, in curtailments all round, but if the past year was bad, the one just commenced promises to be much worse. If war does break out between Russia and Japan it will certainly be much worse. Literally, thousands of people who have been hanging on to the fragments of their business, hoping against hope, will be compelled to let go, and the misery,

already pronounced enough, will grow into something that no parallel to can be found within the past generation. Prices continue to slip back or to tumble, and no good news has the slightest influence. It used to be common enough at the end of the one year and the beginning of another for Home Railway stocks to advance with more or less vigour, in view of the coming dividends, but at present nobody seems to give a thought to dividends, still less to encouraging traffic receipts. Prices fall, and new issues cannot be subscribed.

Doubtless part of this lamentable position is due to the acute apprehensions excited by the Russo-Japanese dispute, but deeper down than that lie the consequences of the Chamberlain-Balfour administration of the nation's affairs during the last five years. We may say, indeed, during the last ten years, for mischief has been done by that administration ever since 1895, and the harvest of their misdoings promises to be long in the gathering, and most bitter. It is, let us always insist, because of the deep-seated character of the economic disease now afflicting business interests everywhere, and acutely manifested in the City, that we hesitate so much to advise people to buy anything. Nothing can be purchased, even the finest of securities, at the present time without serious risk of a diminution in capital. Those who are prepared to run that risk, and who will look to the security of interest or dividends alone, might buy now, fairly secure in the belief that when the long lane does come to a turn their courage will have its reward, but no one can buy just now in the hope of making an early profit, or of avoiding all loss. This applies to every class of security except those of the quite gambling description, about which we never profess to have definite or valuable opinions.

And one of the places in the market where trouble is certain to come to the surface in an alarming fashion is that demoralised Kafir Circus. It is hollow throughout that market, and no relief whatever will be given to it by the hoped for importation of Chinese. It is rotten, it is founded on the most perfectly dishonest system of dealing with the public within human experience, and we do not care whether or not gold is extracted in heaps also unexampled, the state of South Africa and of South African financial institutions will bring it to grief. Therefore once more we say, have nothing whatever to do with the play of this market. Leave it to the Beits and the Ecksteins, the Barnatos, the Hanaus, Albus, the Farrars, the Dunkelsbuhlers, all those eminently British patriots for whom we made a war so that the white population in South Africa might starve, and be denied the right to earn their living by honest labour, so that Asiatic bondmen might take the place of the native black, and all things be as De Beers orders.

Readers who took the hint, and sold their holdings in Argentine railway stocks of the speculative class when first advised to do so here will now have reason to be pleased. The advice was not tendered because doubt was entertained regarding the future of these securities, but merely because the indiscreet zeal of operators had carried the market too far up, rendering it "toppy." But the time may soon come to buy again, for business is good in the Argentine, where British pluck and enterprise have no small share in the country's development, although our revolutionary agitator in chief knows it not, nor he nor the log-rollers who profess to have faith in him.

There is good news for holders of petroleum shares. We learn from the circular of a foreign banker, whose keenness of scent for what is worth buying excels that of most men, that the decline of the supply of oil in the United States has driven the Standard Oil Company to buy large quantities of Baku petroleum, and that these purchases have sent the price of the crude product up from 6 copecs to 16, and of the refined from 6 copecs to 38 per pood. From the top figures there has been some slight decline, but unless war breaks out it is a reasonable inference that Rockefeller necessities will permanently enlarge the market for the Caucasian and Borneo products. Some of the companies have sold forward—the European Company, for instance, up to May 1 of this year—at the recent low prices, but others have been able to take more or less full advantage of the rise, and should

therefore be in the position to tell their shareholders a pleasant story when the annual meetings come round.

The same authority has a good word to say for the prospects of Cuba now that a kind of "reciprocity" has been established between it and the United States, and here likewise we are disposed to agree. Cuba will make headway in spite of Yankee Trusts by the mere force given to it through internal peace.

The Week's Stock Markets.

Last week's Stock Exchange story recalls some of the worst times experienced during the late South African War. The tension in the Far East was exceedingly acute, and with dealers quite early making up their minds that hostilities could not now be avoided, practically every section of the House has been more or less demoralised. Prices fell back rapidly on the smallest offering of stock, and both investors and speculators will long remember the opening week of 1904. Rumours, as usual in such times, have been exceedingly plentiful, but they rarely seemed of the kind likely to have any substantial foundation, and need not be repeated here. Quotations do not close quite at the worst, "bears" being induced to cover late on Thursday, on a story that Paris had some good news from St. Petersburg. When we last wrote Consols stood at 88, but so persistent was the fall that at one time the cash quotation touched 86½, or slightly below the price reached when markets seemed so near breaking point last autumn. There was a rebound from this low level when the Paris bourse seemed in more optimistic mood, and final figures show a loss of 5/8 only, at 87 5-16 to 87 7-16 for money, and ¾ at 87 7-16 to 87 9-16 for the account. The monthly settlement in the stock commenced on Monday, and lenders at first endeavoured to get 4½ per cent. until

Highest and Lowest last Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93½	86½	Consols (2½ p.c. Money) ...	88	87½
93½	86½	Do. Account (Feb. 2) ...	88	87½
94½	87½	2½ p.c. Stock red. 1905 ...	87½	87
100	98½	Excheqr. Bonds, 3 p.c., 1905 ...	99	98½
101	96½	Local Loans (3) ...	97½	96½
98½	95½	National War Loan (2½ p.c.) ...	97	96½
98½	95½	Do. Account (Feb. 2) ...	97	97
101½	96½	Transvaal Loan (3 p.c.) ...	96½	95½
331½	311	Bk. of England Stk. (10 p.c.) ...	315½	315½
108½	102½	India 3½ p.c. Stk. red. 1931 ...	103	102½
100	94½	Do. 3 p.c. Stk. red. 1948 ...	96	94½
86½	79½	Do. 2½ p.c. Stk. red. 1926 ...	80	79½
66½	64	Do. 3½ p.c. Rupee Paper ...	65	64

the next account, but although there is still a heavy amount of the last issues unabsorbed the recent "bear" operations caused a temporary and rather artificial scarcity, and the rate quickly fell to 3½—¾ per cent, mostly the lower figure. Transvaal scrip, not being in very strong hands, suffered severely, falling to 95½, but the more tightly held Khaki stock dropped to only 96¾. Childers 2¾ per cent. and 2½ per cent. receded ¾, and Exchequer bonds lost ¼. The announcement of a further issue of £3,000,000 Local Loans stock accentuated the weakness of that security, and it closes 1 worse. India Sterling loans suffered to the extent of ½ to 1½, but Bank stock and other British Funds showed no change. For some time past Home County and Corporation stocks have been heavy, and during the past few days the weakness became very pronounced. Metropolitan 2½ per cent. and Cardiff and Portsmouth 3 per cent. gave way as much as 3, London County 2½ per cent. receded 2½, Metropolitan 3½ per cent. dropped 1½, and Devonport 3 per cent. closed 2 lower. Hastings 3 per cent. however, declined ½ only. Colonial stocks held up very well, probably because people were afraid to try to sell them, and Manitoba 1810 debentures, Victoria 4 per cent. 1885, and Cape Town 4 per cent. debentures all closed 1 better. Osaka Harbour bonds dropped 3, this being the only important movement amongst Colonial and Foreign Corporation stocks.

Some lively play has taken place in Japanese and Russian bonds, the latter suffering severely for the first time since the crisis became acute. Latterly the Berlin bourse has strongly supported Russian securities, but they were thrown out from that quarter in the middle of the week, and also from Paris, and prices quickly collapsed. The principal 4 per cent. issue went down to 93 xd., but recovered sharply before the close, and finished unaltered, at 96 xd. Other issues followed to a less pronounced extent, and Japanese securities again tumbled violently. A severe fall last Saturday was followed by a moderate rally, but after that the decline was persistent, and although the close is well above the lowest, final figures reveal losses of 3 in all issues. Chinese stocks

Highest and Lowest last Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102½	97½	Argentine 5 p.c. 1886	101½	99½ xd
95½	83½	Do. 5 p.c. N. Cent.	93½	89½
103½	99½	Railway	102½	101 xd
96½	87½	Do. 6 p.c. Funding	95½	91½ xd
80½	70½	Do. B. A. Water	80½	77½ xd
78½	70½	Do. 5 p.c.	77½	76½
78½	70½	Do. 4 p.c. Rescission	77½	76½
94	84½	Do. 4 p.c. 1897	93½	92½
79½	74½	Do. 4 p.c. 1899	77	76
90	84½	Do. Port of Buenos Ayres 5 p.c. Debs.	88	87
103	99½	Brazil 4 p.c. 1889	102	101½ xd
78	72	Do. Western of Minas Rail 5 p.c.	77	74 xd
96½	85	Do. 5 p.c. Funding	92	92
87½	79	Bulgarian 6 p.c. Bonds 1892	83½	81½ xd
88	81	Chilian 4½ p.c. 1885	85	82 xd
88	79	Do. 4½ p.c. 1886	82	82
96½	90½	Do. 4½ p.c. 1895	94	91 xd
93	86	Do. 5 p.c. 1896	87	86
106½	102½	Chinese 7 p.c. 1894, Silver	102 xd	101 xd
103	97	Do. 6 p.c. 1895, Gold	98	97
94½	89½	Do. 5 p.c. 1896, Gold	89½	89½
98½	92	Do. 4½ p.c. 1898, Gold	92	90½
25½	18½	Do. 5 p.c. Imp. Rail.	20	20
22	15½	Costa Rica A (5)	18	18
32½	16	Do. B (5)	17	17
109½	102½	Columbian External	103	103
103½	100	Egypt Unified 4 p.c.	100	99
106½	102½	Do. 3½ p.c. pref.	103	102
92½	87½	Do. 4½ p.c. State Domain	90½	90
43½	40	German 3 p.c.	42	39½ xd
45½	42½	Greek, 1884	44½	42½ xd
33½	32	Do. Monopoly Loan	32½	31½
43	40½	Do. 4 p.c. Rentes	43	41½ xd
103½	98	Do. Funding	101	99 xd
103½	100	Hungarian 4 p.c. 1881	103½	101½ xd
105½	87½	Italian 5 p.c.	89	86
101½	87½	Japan 5 p.c.	88½	85½
89½	76½	Do. New	77½ xd	74½ xd
103½	99	Do. 4 p.c. sterling	102	100½ xd
65½	61	Mexican 5 p.c. 1899	64½	62½ xd
103½	97	Portuguese 3 p.c. New	98	96 xd
82½	66	Russian 4 p.c. 1889	74	73
91½	85½	Servian 4 p.c.	88	85½ xd
103	99	Spanish 4 p.c. (Sealed)	100	98
104½	101½	Turks 3½ p.c. Tribute	102½	102½
88½	86½	Do. 4 p.c. Defence	87½	86
63½	54	Do. 4 p.c. Unified	58½	55
83½	74½	Uruguay 3½ p.c.	82	77 xd
38½	26½	Do. 5 p.c.	29	29
		Venezuelan, 1881		

gave way as well, but nothing suffered more than 1½. In the South American group chief interest was displayed in Uruguay issues, the revolution there giving an opportunity for banging, and both the 3½ per cent. and 5 per cent. bonds dropped away rapidly. A slight recovery occurred before the close, but the loss on the week reaches 3 to 3½. Argentines and Brazilians were not greatly depressed, and Central American defaulters were forgotten. European stocks, other than Russian, were not sensationally flat, although Spanish "sealed" shows a loss of ¾ and Turkish Unified of 1¼. Germans, Italians, Portuguese, and Egyptian Unified declined ¼ to ¾, and a few Greeks relapsed 1.

The inauspicious commencement of the New Year was quite as marked in Home Railway ordinary stocks as in

other sections, and nothing seems to have had sufficient influence to check the downward movement which set in. Even the more hopeful aspect which affairs in the East were believed to have assumed on Monday was ignored by dealers in this department, and the whole week has been characterised by an air of almost unrelieved gloom. The Brighton and South-Eastern and Chatham traffic returns contributed in some measure to this result, and the effect of these was not removed by the figures of other companies, which in normal times would have been considered good enough to stimulate a demand. Brighton ordinary finished 3 down, and the deferred 2 lower, South-Eastern preferred and deferred fell 2 and 1½, North-Eastern 1½, Furness 2, North-Western ½, and Lancashire and Yorkshire 1, and South-Western preferred and deferred each 1. Great Northern preferred also receded 1, and the deferred was ¼ lower, and Chatham ordinary dropped ½. Scotch stocks also relapsed, Caledonian ordinary and deferred slipping back 1 and 1¼, and North British deferred 1. Central London deferred and Metropolitan receded 1. Great Western, on the other hand, was rather sought after on dividend prospects, closing unchanged, and this with a gain of ½ in District formed the only bright spots in the market.

Highest and Lowest last Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
144	122	Brighton Ord. (5½ p.c.) ...	126½	123½
157½	114	Do. Pref. (6 p.c.).....	148	148
136½	102	Do. Def. (4½ p.c.) ...	105½	103½
119	101	Caledonian Ord. (4 p.c.)...	102	101
82½	74½	Do. Pref. (3 p.c.) ...	75½	75
39½	27½	Do. Def. (1 p.c.) ...	27½	26½
112½	91	Central London (4 p.c.) ...	94½	94½
116	96½	Do. Def. (4 p.c.) ...	94½	93½
18½	13½	Chatham Ordinary ...	14	13½
80½	47	City & South London (3½ p.c.)	48½	48½
73	55	Furness ...	54½	54½
34½	23½	Great Central Pref. ...	24½	24
18½	12½	Do. Def. ...	13½	13½
99½	84	Great Eastern (3½ p.c.) ...	85	85
105½	98	Gt. Nthn. Pref. Ord. (4 p.c.)	100	99
49½	36½	Do. Def. (½) ...	36½	36½
14½	133½	Great Western (5½ p.c.) ...	133	133
52	42½	Highland ...	42½	42½
46½	40½	Hull and Barnsley (½ p.c.)	41½	41
110½	96½	Lanc. and Yorks. (3½ p.c.)	98	97
94½	79	Metropolitan (2½ p.c.) ...	86	85
43½	29½	Metropolitan District ...	34	34½
73½	67	Midland Pref. (2½ p.c.).....	66½	66½
74½	63½	Do. Def. (2½ p.c.) ...	63	62½
80½	75½	North British Pref. (3 p.c.)	76½	76
49	41	Do. Def. (1½ p.c.) ...	40	39
151½	137	North-Eastern (5½ p.c.) ...	134½	133
170½	140½	North-Western (6 p.c.) ...	145½	145
96½	81½	South-Eastern Ord. (2 p.c.)	85½	84½
133	118½	Do. Pref.	121	119
64½	47	Do. Def.	50½	49½
176	148	Sth.-Western Ord. (6 p.c.)	150½	150½
112	103½	Do. Pref. (4 p.c.)	103	102
68	49	Do. Def. (2)	49	48

Yankee Railroad shares opened dull here after the holiday, and in Wall Street prices tumbled rapidly, on sales ascribed to operators on this side. They relapsed still further on the publication of the New York Associated Bank's return, as the large increase in loans was believed to foreshadow the calling in of credits on Monday, and were also affected by fears that war between Japan and Russia was imminent. Our market, however, refused to accept this view, preferring to believe that such a war would help trade in the United States enormously, and did its best to check the decline. The efforts were seconded by "bears," both on this side and in New York, who deemed it a favourable opportunity to buy back, and quotations were lifted, only to fall again on news of a threatened strike amongst the steel workers of Pennsylvania. Then the unsatisfactory figures of the Steel Trust for the past quarter threw the whole market once more into the "dumps," and with a strong disinclination shown to touch any security in the list prices gave way again all round. Wall Street did make a valiant effort to give another hoist on Thursday afternoon, and succeeded so far as to cause quotations to close above the worst, but the losses on the week were still severe. Nothing fell less than \$1, and declines of 2 or more were only too

common. Milwaukee relapsed as much as 4½, Louisville lost 3, Southern Pacific 2½, Union Pacific common 2½, Atchison 1¾, Illinois Central 2, Norfolk common 2, and New York Central 1½. Erie ordinary receded 1¼, the first preference ½, and the seconds 4, Southern common and preferred were 1¼ and ½ lower, and Wabash issues 1 to 2 down. Baltimore ordinary dropped 1, but the preferred actually improved 1½, and Union Pacific preferred rose 1.

Highest and Lowest last Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
92½	56½	Atchison Shares (4)	70½	69
106½	88½	Do. Pref. (5)	93½xd	92½xd
106½	73½	Baltimore & Ohio (New) (4)	81½	80½
98	87½	Do. Pref. (4)	92	93½
55	28½	Chesapeake & Ohio (1) ...	35	33½
187½	137½	Chic. Mil. & St. Paul (6) ...	151	146½
43½	18½	Denver Shares	21½	21
93½	66½	Do. Pref. (5)	72½xd	71 xd
43½	23½	Erie Shares	30½	29
75½	64½	Do. Pref. (3)	70½	70
64½	44½	Do. 2nd Pref.	53	49
154½	130½	Illinois Central (6)	136	134
134½	98½	Louisville & Nashville (5)	113½	110½
30½	16½	Missouri and Texas	18½	17½
158	116½	New York Central (5)	124½	123
78½	55½	Norfolk and Western (2½)	60	58
93½	87½	Do. Pref. (4)	90	90
36	19½	Ontario Shares	23½	22
80½	59½	Pennsylvania (6)	61½	60½
35½	20½	Reading Shares	23½	22½
45½	36½	Do. 1st Pref. (3)	40	40
40½	29½	Do. 2nd Pref.	31	31
69½	39½	Southern Pacific	51½	49
37½	17½	Southern	21½	20
97½	73½	Do. Pref. (5)	81½	81
107½	69½	Union Pacific (4)	82½	80½
97½	86½	Do. Pref. (4)	91	92
32½	18	Wabash	21	20
55½	30	Do. Pref.	39	37
85½	55½	Do. Income Debs. ...	65	63
142½	120½	Canadian Pacific (5)	122½	120½
109	103½	Do. Pref. (4 p.c.)...	104	103
114½	106	Do. Deb. (4 p.c.)...	106	106
22½	13½	Grand Trunk Cons. Stk. ...	14½	13½
106½	99½	Do. Guar. (4) ...	100½	100½
115	107½	Do. 1st Pref. (5) ...	110	111
103½	94	Do. 2nd Pref. (5) ...	96½	94
55½	42	Do. 3rd Pref. (1) ...	43	41½
111½	105	Do. Deb. (4 p.c.) ...	106 xd	106 xd

Canadian Pacific shares were naturally in the fashion, and followed American Railroad issues with a loss of 2, while the preferred fell 1. Grand Trunk stocks at first hardened up, under the influence of the traffic return for the last ten days of December, which showed an increase of over £10,000, somewhat to the surprise of the market. They were, however, unable to retain the strength thus imparted, and at the close only the first preference showed any improvement, and it was 1 higher. The ordinary lost ½, the second preference 2½, and the third preference 1¼. In the end of the week the depression spread to the Indian Railway section, and several securities declined sharply.

Amongst Foreign Railway Stocks those of the Argentine lines proved very sensitive to the prevailing mood, there still being a fairly large "bull" account open, and quotations crumbled away rapidly. The reported revolution in Uruguay hastened the decline to some extent, and the issue of £250,000 in ordinary shares by the Buenos Ayres and Pacific Company also exerted a damping influence. Business died down to a large extent in the majority of the securities, and towards the close of business the market had become so idle that even the encouraging traffic returns failed to inspire any enthusiasm. Pacific ordinary was the only stock in which anything like life remained, and it only finished 2 down, allowing for the deduction of rights in the new issue. The first preferred and first debenture stock also lost 1 each, but the second preference declined 2. Bahia Blanca and North-Western preferred, Buenos Ayres Western, Buenos Ayres Great Southern, and Cordoba and Rosario preferred all dropped 3, and the debenture stocks of the last-named were from 2 to 3 lower. Buenos Ayres and Rosario ordinary relapsed 2½, and the deferred, preferred and 6 per cent. debenture stocks relapsed 2 each, and Villa Maria and Rufino preference

shares and second debenture stock 3 and 2. Uruguay issues were naturally somewhat heavily hit, Midland Uruguay debenture declining 5, Central Uruguay ordinary 3, Uruguay Northern debenture stock 2, and several others losing smaller amounts. Movements in other South American securities were not so uniformly adverse, although amongst them also declines predominated. San Paulo ordinary fell 2 and the 5 per cent. debenture stock 1, Costa Rica debenture issues were $1\frac{1}{2}$ to 2, and Salvador debentures 2 and 1 down. Southern Brazilian Rio Grande do Sul debenture stock put on 1. Mexican Railway stocks were $\frac{1}{2}$ to 1 easier, and Mexican Eastern debentures lost 1. Russian railways were inclined to be weak in sympathy with Government stocks, but the only changes we need record were falls of 2 in Moscow Jaroslaw and 1 in Moscow-Windau-Rybinsk bonds.

Highest and Lowest last Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
108½	96	Antofagasta (6).....	106xd	104 xd
106½	95½	Argentine St. West. (6)...	101	99
114½	105½	Do. Prefd. (5)...	113	112
70	38	Bahia Blanca Prefd. (2) ...	50	47
140	128½	B. Ay. Gt. Southern Ord. (7)	132	129
130½	122½	Do. Prefce (5) ...	125	125
113	54	B. Ay. and Pacific Ord. (5)	111	106
104	90½	Do. Do. 1st Pref. (5)	103	102
94	72	Do. Do. 2nd Pref. (5)	93	91
91½	71½	B. Ay. and Rosario Ord. (2½)	87½	85½
80	30	Do. Do. Deferred ...	78	76
163	149	Do. Do. Pref. Stk (7)	153	151
105½	101	Do. Rosario Deb. Stk (4)	102	101
132½	118	B. Ay. Western Ord. (6) ...	128	125
69½	57	Central Uruguay (2).....	63	60
85½	61½	Cordoba and Rosario Deb.	82	79
83	70	Cordoba Central Deb. (4)	80	78
		(Cent. Nth. Sec.)	39	37½
42	30½	Do. Income Deb. Stk (2)	13	18
2½	1½	Costa Rica (2)	34	34
4½	3½	Cuban Central (1)	99	99
9½	8½	Do. Pref. (5½)	108	105 xd
103	92	Do. Deb. (4½)	104	101 xd
70	43	East Argentine (1½).....	15½	14½
4½	2½	Inter-oceanic of Mexico Pref.	63½	62½
5½	4½	Leopoldina (3½).....	22½	22
89½	85½	Do. Deb. (4).....	40	40
109½	108½	Manila Bonds "A" (6) ...	7½	7½
106	100½	Do. "B" (6) ...	14½	14½
21½	15	Mexican Ord. Stk.	162	160
79	60½	Do. 1st. Pref. (2½)	10½	10½
32	22½	Do. 2nd Pref.		
43½	30½	Mexican Southern (2½).....		
8	5½	Nitrate Ord. (5)		
15	13½	Ottoman (Smyrna to Aidin)		
		(4½).....		
176	161	San Paulo Brazilian (12)		
11½	10	Western of Havana (9) ...		

So much attention was absorbed elsewhere that Miscellaneous Securities were more than ever neglected, and for that reason were not much affected by the prevailing depression. A lull occurred in the Waterworks forward movement and Southwark and Vauxhall sharply relapsed, falling 10 to 236½. London Docks deferred dropped 2 but recovered again, and in the shipping section P. and O. deferred also receded 2. Gas Lights were a little dull, while South Metropolitan put on 2 to 118½. Bank shares proved a rather weak market owing to the heavy withdrawals from reserves to write down the Consol holdings, and London and Westminster, which also reduced its dividend, dropped 1. Breweries were idle as ever, and Catering things showed dulness, as also Sweetmeat Automatics on another heavy traffic decrease. Meat shares, however, were firm, a rise in prices being reported on this side, and a decline in the Argentine. Oil shares moved rather irregularly. Iron and Steel shares held fairly steady with a gain of $\frac{1}{4}$ in Pease and Partners on dividend prospects, but United States Steels fell heavily on the passing of the common dividend, closing 2½ down for the preferred and 2¼ lower for the common. James McEwan debentures shot up 15 for no reason that could be discovered. Bodega shares went flat on the reduction in the dividend from 5 to 3 per cent. per annum.

There is nothing to add to-night about stock markets beyond the suggestive fact that Paris continues to sus-

Highest and Lowest last Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
53	37½	Allsopp Ordinary	40½	39½
124	114	City of London Ord (6) ...	80	80
576	550	Guinness Ord Stock (20)...	560	560
31½	22½	Ohlsson's Cape (52)	25xd	25
3½	2½	S. African Brew. Ord. Sh. (30)	3	2½
31½	3½	Threlfall's Ord. Shares (20)	3½	3½
72½	58½	Watney, Combe, Pf. Ord.		
		Do. Stk (4)...	61½	60½
43½	31½	Do. Def. Ord. St. (2)	38	38
106	91½	London & Ind. Docks Pref.		
		Do. Stk (4)...	93½	93½
85½	48	Do. Def. Stk. (4)	60	60
13½	9½	Aerated Bread (42½)	10	10
7½	6½	Apollinaris Ord. (5).....	7	7
7½	5½	Associat'd Portland Cement Pref. (5½).....	6½	6½
		Bradford Dyers Ord. (7)...	1	1
1½	1½	British Westinghouse Pref. (6)	4½	4½
5½	4½	Brunner Mond. (30)	4½	4½
14½	11	Callender's Cable Ord. (20)	11½	11½
		Calico Printers Ord. (nil)...	3½	3½
505	460	Coats Ord (20)	4½	4½
		Do. Pref. (20)	500	500
		Eng. Sewing C't'n Ord. (nil)	1½	1½
		Fine Cotton Spinners Ord. (8)	1½	1½
		Gordon Hotels Ord. (8) ...	12	12
		Henley's Telegraph (20) ...	14	14
		Imp. Tobacco Pref. (5½) ...	1½	1½
109½	105	Do. Deb. (4½) ...	106xd	106
		Lipton Ord. (8).....	1	1
		Lyons, J., & Co. (30)	6½	6½
		Nelson James Ord. (50) ...	1	1
		Russian Petroleum (15) ...	1½	1½
		Savoy Hotel (8)	9	9
		Sweetmeat Automatic (12½)	1½	1½
		Short's Def. Ord. (10)	16½	16½
		Welsbach Ord. Stk. (nil)...	16	15
		Do. 5 p.c. Cum. Pref. Stk (nil)	48½	47½
		Egyptian Irrigation Certs. (4)	103	101 xd
		Hudson's Bay Co. (22½)...	38	36
		Peruvian Corp'n. 4 p. c. Cum. Pref. (½)	17½xd	18
		Do. Deb. (6).....	86	86½
		National Discount (10) ...	8	7½
		Union Discount (11)	10½	10½
		Charing Cross and Strand Electric (10)	9	9
		City of Lon. Elect. Ord. (5)	10½	10½
		Gas Light and Coke Ord. Stk (4½)	88½	88
		Sth. Metro. Gas. Ord. (5½)	116½	118½
		Armstrong, Whitworth (15)	2½	2½
		Babcock & Wilcox Ord (12½)	2½	2½
		Brown, J., & Co. Ord. (10)	1½	1½
		Howard & Bullough Ord. (11)	1½xd	1½
		Pease & Ptnrs. Ord. (8)...	10½	10½
		United States Steel Ord. ...	12½	10½
		Do. Pref. (7)	59½	57½
		Vickers Ord. (12½)	1½	1½
		Cunard Steam (4).....	13½	13½
		Peninsular and Oriental Def. (13).....	209½	207½
		Royal Mail	26	26
		Union-Castle Mail Steamship Ord. (6).....	9	8½
		Anglo-American Electr. Pref. Ord. (3)	93	93
		Do. Def. Ord. (1½)	8	7½
		Commercial Cable (8)	165xd	165
		East. Electr. Ord. Stk. (7)	123½	123½
		Eastern Extension (7) ...	11½	11½
		Natl. Telephone Def. (5)...	78½	78½
		Western Telegraph (7) ...	12xd	12
		British Electric Traction Ord. (9)	11½	11½
		London Gen. Omn. (5½) ...	99½	99½
		London United Trams Pref. (5)	11½xd	11½
		East London Waterworks Ordinary Stock (7)	218½	218½
		Gr. Junction. (max. 10 p.c.) A	134½	133½
		Kent Waterworks (max. 10 per cent.)	295	295
		Lambeth Waterworks (max. 10 per cent.)	290xd	290
		New River, New (12½) ...	315	315
		Southwark & Vaux. Ord (7)	245½xd	235½
		West Middlesex Waterworks Cons. Stock (10)...	295	292½

tain prices and to buy. This is one of the most hopeful signs to be found, because if Paris were really alarmed about the maintenance of peace in the Far East its market would be as flat as ours has been. Berlin is also firmer, but that does not count for so much. Thanks, however, to the strength of these Bourses our market left off rather better, although still in a very nervous and sensitive condition. A certain amount of buying back against the mid-monthly settlement beginning on Monday had the effect of causing to-night's quotations to look harder, although Consols did not leave off at the best.

Home Railway dividend estimates for the past half-year are now current, and so favourable that they at ordinary times would provoke vigorous buying. No attention is paid to them by either public or market at the present time, when all ears are filled with war rumours. The expectation is that the Great Western Company will pay a dividend at the rate of $7\frac{1}{4}$ per cent., the same as last year, that the North-Western's distribution will be less by $\frac{1}{4}$ per cent. at 7 per cent., the Midland deferred rate down $\frac{1}{4}$ per cent. to $3\frac{1}{4}$ per cent., "Leeds" down $\frac{1}{4}$ per cent. to $4\frac{1}{4}$ per cent., Great Eastern down $\frac{1}{4}$ to $\frac{1}{2}$ per cent. to $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent., with North-Eastern perhaps the same as a year ago or down $\frac{1}{4}$ per cent. to 6 per cent. The South-Western Company is also expected to pay the same rate, viz., 8 per cent. per annum, but the dividend on Brighton "A" is looked for at only 4 to $4\frac{1}{4}$ per cent. against $4\frac{3}{4}$ per cent., while the other estimates are all favourable. South-Eastern "B," for instance, is expected to pay at the rate of $8\frac{1}{4}$ to $8\frac{1}{2}$ per cent., against 8 per cent., Metropolitan to receive $2\frac{3}{4}$ to 3 per cent. against $2\frac{1}{2}$ per cent., and Great Northern deferred 1 to $1\frac{1}{4}$ per cent. against $\frac{3}{4}$ per cent., while the 1879 preferred of the Great Central Company will, it is hoped, get the full dividend with a balance left to carry forward, against only $3\frac{1}{4}$ per cent. at the same date last year.

MINING NOTES AND NEWS.

The mining market has again been dominated by the various conflicting and suspense-creating reports and rumours of developments in the Far East. Whilst insiders and outsiders alike are anxiously awaiting the outcome of the grave dispute between Russia and Japan they have neither heart nor inclination to dabble in speculation. What that outcome will be no one, of course, knows with assurance. Conjecture alone is possible, but opinion undoubtedly inclines to the worst. Here and there it is possible to meet a man who hopes for the best, who thinks that Russia will give way if she can possibly do so without any damage to her prestige, but the majority of people shake their heads in sheer hopelessness. It is useless here to discuss all the rumours daily invented by press correspondents seeking for the sensational. They are eagerly listened to by the public anxious to discern reliable symptoms, but they tend to perplex rather than to enlighten. All they actually do is to intensify suspense, until it is now felt that it were better to know the worst than nothing at all. Business in the meantime is at a standstill, and the past week has been as dull as any period during the past three or four years. All the same, efforts have now again been made to give a lift to prices, but in vain. Support at one time came from Paris, and it is not unreasonable to infer that this is the roundabout way in which the mine bosses have endeavoured to keep the South African market steady. Dealers know well enough it would be futile for them to attempt to hoist quotations, for the public would be quite indifferent to any such display. Like everybody else, they are forced to wait upon events and to stand idly in the market place seeking for signs. News from South Africa is scarce, at least, news of the encouraging and rallying sort. There is more of the other kind—news of distress and discontent ominously forbodeful. Another mine has been added to those already crushing. This is the Windsor, which commenced to crush on the last day of the old year with 45 stamps, the ore treated being taken both from the mine and the dump. Such news as this, however, which at another time might have been made much of, has passed unheeded both by the market and the public. The cable says that everything is running smoothly and we do not doubt it, but it would be more glad some news to learn that other events were running smoothly, too.

A draft ordinance regulating the introduction of unskilled labour was published in Pretoria on Wednesday. It sets forth that the regulations shall apply to non-European labourers generally, but not to natives of Africa coming from places south of the 12th degree of latitude north of the Equator. It makes provision for the appointment of a superintendent and inspectors and the importation of such labourers is prohibited except under licence for the exploitation of minerals on the Witwatersrand only. Written contracts are obligatory for the employment of unskilled labour on the mines and labourers are to serve only licensed employers. The

ordinance also provides for immediate repatriation at the close of the term of employment, the transfer of contracts, and the compilation of returns and registration, whilst the imported labourers are prohibited from trading and from leasing or otherwise acquiring land. Other clauses provide for enforcing residence in the place where the labourer is employed, except under permit, for the giving of bonds for the performance of the contract, for enforcing repatriation where labourers are not willing to return to their homes, and empower the Lieutenant-Governor to make regulations for enforcing conditions for the protection of the imported labourers, etc. Finally, the ordinance provides that nothing contained in it is to prevent the introduction of British Indians for employment on railways. Unfortunately for the market, the news first came in a form which perplexed it, and at the same time shattered hopes. That is to say, the early version read that labour was only to be imported "from places south of the 12th degree of latitude north of the Equator," which would exclude China, India, and the North of Africa. The amended cable was not known until after the House closed, and the afternoon consequently passed in a deeper gloom than usual, due to this incorrect message. It is understood that the text of the ordinance was submitted to the British Government and was discussed with ministers by Lord Milner before the latter's return to South Africa. The debate on it here, it is expected, will take place early next month, and should afford some instruction. We went to war, you know, to "free" the oppressed outlander.

It is interesting to learn that Dr. Jameson, the redoubtable, in opening his campaign at Grahamstown, referred to the question of the employment of Chinese, whose entry into Cape Colony, he said, was not prevented by the Act now in force. As they might arrive in the Transvaal before Parliament met, he had written to the Governor asking him to take the necessary steps to ensure their exclusion from Cape Colony. Sweet virtue of the constituency wooer.

In Thursday's *Daily Chronicle* was published an important article, based on information from the "highest possible authority," explanatory of the attitude of the Chinese Government towards emigration. It is declared that the employment of coolie labour on the mines will neither be decided by the mine magnates nor their political allies in South Africa. The writer recalls the stipulations of the Treaty of Peking, one of the provisions of which was that Chinese subjects should be allowed freely to emigrate to territories under the control of Great Britain and France, and that the two Governments should consult and negotiate with the Chinese Government as to the rules under which this emigration should be carried on. Six years later, when Sir Rutherford Alcock was British Minister at Peking, a convention was drawn up with reference to this matter, its preamble setting forth that "the Government of His Majesty the Emperor of China, having requested that, in accordance with the terms of the Convention signed at Peking, on October 24—25, 1860, a set of regulations shall be formulated to secure to Chinese emigrants those safeguards which are required for their moral and physical well being, the following, after due discussion and deliberation at the Yamen of foreign affairs have been adopted." The treaty was signed by the British and French ministers, but its ratification was refused by their Governments, and there has been no attempt since on the part of the Powers to carry out their obligations under the Treaty of Peking. Consequently, the *amour propre* of the Chinese Government has been greatly offended, and the authority who discusses the situation, believes that China will prohibit emigration to South Africa altogether until an understanding has been arrived at between the British and Chinese Governments on the lines of the above treaty.

Prices, on balance, show, in the majority of cases, heavy losses. Diamond shares have been prominently weak. In the last day or two there has been heavy selling from Paris. Rhodesian shares have naturally moved downwards in company with Kaffirs, despite the efforts of the Chartered Company to boom the country by an exhibition of products at its offices in London Wall.

Westralian prices have likewise receded to lower levels. Great Finalls being prominently weak. The directors of the Ivanhoe Gold Corporation have declared a third quarterly interim dividend in respect of 1903 of 5s. per share.

Depression continues to rule in the Jungle section, where quotations are again lower. The wonderful news now comes to hand that the manager of the Wassau has started crushing with 30 stamps intermittently, and that the cyanide plant will be ready next week. There is another poor return from the Sansu for December, and we now give the complete returns for the past year, as a complement to our article in last week's issue:—

Month.	tons.	oz.	Average per ton.
January	1,210	1,260	20.83
February	1,180	1,380	23.05
March	1,120	1,350	24.10
April	950	1,200	25.16
May	1,800	1,910	21.22
June	1,430	1,720	24.06
July	1,680	1,620	10.40
August	1,330	1,130	16.09
September	1,100	604	12.62
October	1,600	710	8.87
November	1,180	520	8.68
December	1,420	460	6.48

In the Crocodile menagerie Nile Valley shares have been lifted a trifle on the news that the total value of the gold won during

the last two months of 1903 was £11,500, and that good stone has been discovered below the fault. But other things have been listless, too weak to disport themselves. In the miscellaneous section Stratton's Independence were adversely affected by the report that the company has lost its action against the Stratton Estate. It appears, however, that no definite decision has yet been arrived at. Indian shares have generally improved, but Rio Tintos and other copper shares are just steady.

HORATIO CONCEIVES A NEW SCHEME.—Horatio, the inexhaustible, has addressed a further lengthy circular to his shareholders, not this time pleading for suggestions as to the readiest and most effective way of raising the wind, but in order to proudly lay before them an original plan of his very own invention. What is more, the magnanimous man has cudgelled his brain at great personal sacrifice, and the world now learns how the misfortunes of his Financial Corporation forced him to sell his free trade organ to the adherents of His Majesty, King Joseph the Second. At any rate, that is the reasonable inference we deduce from his pathetic statement that he regrets being again called upon "to personally intervene in the affairs of the Corporation," so that "arrangements I had made for devoting my chief attention in the immediate future to an important journalistic enterprise, in which I was largely interested, had to be cancelled (not without heavy financial loss.)" He reminds the shareholders that the company's various properties are held under the mining laws of the colonies, and that any failure to comply with the labour conditions and other regulations would render the leases liable to forfeiture. It is necessary, therefore, the far-sighted man points out, to raise the funds required for development work, and for augmenting the plant at some of the principal mines. "We must also quietly and systematically proceed with work upon our other properties, on some of which we may at any moment make important discoveries." This is a hope Horatio has dangled before the eyes of the shareholders for years past. He estimates that "to meet every possible demand we should require from £50,000 to £75,000, but to be well on the safe side I would suggest that we should raise a fund of £100,000. Of course, a levy of sixpence upon each of the 4,000,000 shares now constituting the capital of the Corporation would be the simplest method of obtaining the amount, but this is exactly the course I am so earnestly desirous of avoiding. What, then, do I propose? It is that we should issue 100,000 "A" shares, of £1 each, and that such shares should be entitled for all time to one-half of the profits of the Corporation, the present ordinary shares remaining as they are, and taking amongst them the remaining half of profits. I have mentioned this plan to some of my friends, and already think I can see my way to place at least 10,000 shares, and I do not doubt that the balance will be readily applied for amongst the general body of shareholders." In spite, therefore, of the strenuous opposition to his recent scheme, which the shareholders have had the courage and sense to reject, Horatio has not lost an atom of confidence in his skill as a sheep shearer. Then he, in his customary, boom-boom blatherum way, descants upon the "enormous potentialities" of the mines, and expresses his conviction that there would soon be a good market—ah, yes a "market"—for these shares. In fact, "the 'A' shares would undoubtedly have a very great intrinsic value"—amongst kerbstoneers. One of the objects this philanthropist has in view is to see to what extent he can rely upon the support of the shareholders if he can induce the debenture-holders to withdraw their present proceedings, and a second object is "equally important and pressing." He reminds them that the Receiver appointed on behalf of the debenture-holders has obtained authority to raise, by way of loan, a sum of money for the purpose of continuing work at the mines, thus protecting and conserving the debenture-holders' security. As the amount is a limited one, and the Receiver is "strictly confined to financing these mines, which are practically the sole property of the Corporation—thus leaving the directors with the full burden of preserving its other numerous interests, and carrying on its general business," he has decided to raise a shareholders' loan fund to be used independently of the Receiver, the sum to be raised to be left to the discretion of the directors. He proposes to give the subscribers interest at the rate of 6 per cent. per annum, and a cash bonus of 10 per cent., the loan to be for twelve months, with the right on the part of the lender to apply any portion of the sum in payment of his "A" shares, or any other obligation which he may incur under such financial scheme as may be ultimately adopted. "I have repeatedly informed the Receiver," he perorates, "that the shareholders have no intention of allowing their property to be sacrificed, and have assured him of my belief that, as a body, they still have sufficient faith in me to back me up in the efforts I am making to protect their interests. I think that, as with the proposed 'A' shares, I can, with the assistance of my friends, obtain a substantial contribution to this loan fund, but it is essential that we should have your help—and it is for such help that I appeal." In the *Gazette* of the 1st inst. it was notified that two petitions had been presented to the High Court by creditors for the winding-up of the Corporation, and that these are to be heard on the 12th inst. So the long game seems about to conclude.

NEW KEMPINKOTE GOLD FIELD.—The report of the directors of this company will not be accepted by the shareholders as a jovious New Year's gift, for it tells a sad story of disappointed hopes. Operations have been carried on steadily at South Umblay in the hope of making discoveries, and developing payable reefs, but the results have been of the non-successful kind, accordingly explorations were discontinued, and all mining work was stopped in the month of March last. In the North Umblay block, held under option of purchase, operations had already ceased, the option being allowed to lapse. Since March the pro-

perty has been in charge of a caretaker, and some of the old machinery, buildings, and stores have been disposed of. Meanwhile the directors have been trying to secure some other property in India, and though they have nothing definite to report as yet, their attention has been drawn, they say, to "two highly-promising fields, which may offer the opportunity sought for." Hence, they hope "before long to be able to submit to the shareholders a definite proposition for their consideration." At the end of June the cash resources of the company were:—Cash balances, £1,555, arrears of calls, £1,111, uncalled on 745,253 shares at 3d. per share, £9,294, sundry debtors, £552. Floating liabilities total £787.

Company Reports and Balance Sheets

* * * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

LANCASHIRE AND YORKSHIRE BANK, LIMITED.

This bank publishes accounts once a year only, and in the twelve months ended December 31 earned a net profit of £127,372, or £11,709 more than in 1902, an excellent achievement considering the crisis in the cotton trade. Also is it good to learn that the loss by bad debt has been below the average, and the number of customers has increased. With the balance of £16,216 brought forward the sum for disposal is £143,588 against £129,762, and the directors are able to maintain the dividend at 15 per cent., although its payment requires a considerably larger sum. Then £15,000 is applied in writing down investments, £5,000 or £5,000 less is placed to reserve, and the carry forward falls to £6,498. We are not told the price at which the bank holds its Consols, but the total investments are entered in the balance-sheet at £1,330,928, a figure which is below market value. Compared with the end of 1902 the investments have fallen £198,109, and cash in hand and money at call and short notice is £161,707 smaller at £1,227,891. Bills of exchange too are rather lower at £534,815, while advances and loans show an increase of £217,318 to £4,986,939. A slight reaction from last year's sharp rise is noticeable in the current and deposit accounts, these being now £6,960,030, and with the present addition the reserve fund will amount to £540,000.

NOTTINGHAM JOINT STOCK BANK, LIMITED.

This is quite a small institution as things go nowadays, but none the less should it write down its investments to market values. The reserve fund Consols are still taken at 90, and local loans at par, and instead of adding to the fund from last year's profits, a better course would have been to take something from it, and thus present a perfectly "clean" statement. Profits for 1903 are returned at £29,179, or £36 less than in the preceding twelve months and the distribution is on exactly the same lines, as a year ago. Dividend and bonus aggregate 12½ per cent., the reserve fund receives £3,000, making it £176,000, another £1,000 is written off bank premises, and the carry forward is raised from £2,844 to £3,023. Liabilities on deposit and current accounts are a good deal lower at £1,881,338, and bills discounted and advances have suffered a reduction of £193,607 to £1,476,169. Investments, apart from those held on account of reserve, are about the same at £222,572, and cash in hand and at short notice comes to £363,235.

NIPPON YUSEN KAISHA (JAPAN MAIL) STEAMSHIP CO., LIMITED.
This steamship company did well during the six months ended September 30, returning gross profits of yen 3,917,261, or yen 374,847 more than in the same period of last year. To this is added yen 733,291 brought forward, making yen 4,650,552, and the directors allow yen 720,448 for depreciation of fleet and property, add yen 174,374 to insurance fund, yen 432,957 to ships' structural repair fund, and yen 129,474 to reserve, the allocations being larger than those made last year in every instance. Next, another yen 800,000 is set aside for extension of services, and improvements of the fleet, bringing the amount to yen 3,500,000, and after paying the regular dividend at the rate of 10 per cent. per annum, and a special dividend at 2 per cent. per annum, the same as last year, a balance of yen 1,001,039 remains to be carried forward. After deduction of the past half year's depreciation allowance, the book value of the fleet is yen 23,852,760, against which the company possesses various reserves aggregating no less than yen 13,808,642. Part of these is invested in the business, but the company has plenty of liquid assets, including public loans and other securities yen 3,105,824, and cash at bankers and in hand yen 6,235,574, so that the position is exceptionally sound.

NATIONAL FREEHOLD LAND AND BUILDING SOCIETY.

This rather important undertaking has just issued its accounts for the year ended October 31 last, being the fifty-fourth annual statement, and the position disclosed seems satisfactory enough. Altogether £1,088,416 has been advanced on mortgages, and of this only £2,389 relates to property upwards of twelve months in possession of the society, or on which the repayments are more than twelve months in arrear. Other assets consist of freehold and leasehold properties £108,632, Corporation India and Colonial stocks £133,828, and cash £14,200. Total share capital is now £1,252,660, and the floating liabilities include £20,000 owing to bankers. Gross revenue for the year was £16,093, and after paying expenses of management, writing off for depreciation and distributing interest at 2½ per cent. on completed shares, and 3 per cent. on uncompleted shares, the undivided profits and reserve aggregate £50,293. Members' subscriptions for the year came to £306,029, against withdrawals of £261,042, while the advances on selected properties reached a sum of £227,061. Management ex-

penses for the twelve months were £8,241, and must be considered moderate.

CHURCH OF ENGLAND TEMPERANCE AND GENERAL PERMANENT BENEFIT BUILDING SOCIETY.

This is a small affair as yet, with a balance-sheet total of £32,974. Most of this is represented by mortgages which total £31,839, and it is satisfactory to learn that the society has no property whatever on its hands. Share capital has increased by over £3,800 during the twelve months to November 30, increasing it to £19,861, and in addition deposits come to £4,569, bankers' loan to £5,000, and other creditors for loan to £2,600. After payment of interest to shareholders, depositors, and others, and all expenses, the year's operations resulted in a profit of £203, which has been added to reserve, increasing it to £915.

COMPENSATION AND GUARANTEE FUND, LIMITED.

This company transacts all kinds of insurance business except life, and submits a report and statement of accounts for the fifteen months to June 30 last. In that time the net premium income, after deducting reinsurances and rebates was £93,435, compared with £47,525 in the preceding year, so that the business is progressing. Compensation paid and outstanding took £55,658, commission, salaries, and directors' fees £15,801, rents, rates, taxes, etc., £5,577, and other outgoings £364. Balance over was £16,825, and the directors propose to write off £1,922 from Traders' Mutual Employers' Liability Insurance Company purchase account, reducing it to £2,691, and £1,163 from preliminary expenses, bringing them down to £1,628. The sum of £13,741 still remaining would, the directors think, have justified them in recommending a dividend, but they prefer to add the whole to reserve, and consider this policy will meet with shareholders' approval. Reserve fund, therefore, will now amount to £19,507, and should be further substantially increased before dividends of any magnitude are proposed.

SCOTTISH SAVINGS INVESTMENT CO., LIMITED.

The income from rents for the year ended November 28 amounted to £1,139, or an increase of £61, but interest, feu duties, rates, etc., were £74 higher at £629, repairs took £28 more at £94, and expenses rose by £85 to £808, so that the net profits, including £21 brought in, came to only £352, compared with £390. Two dividends aggregating 4 per cent. have been paid out of this, and after writing off £80 for balance of preliminary expenses, reducing the expense of bonds by £28, and cost of heritable properties by £23, there was a balance of £23 to be carried forward, subject to payment of directors' fees. The position of the company seems sound enough, as the directors state that in spite of the large amount of unlet property in the city only two out of the seventy houses owned are untenanted, and that they have been enabled to increase the rents of the Dryden Street property as a result of the improvements effected last year.

ASSETS REALISATION CO., LIMITED.

This company's operations resulted in a profit of £41,005 during the year ended December 31, and £20 was received for transfer fees, making £41,025. After providing all charges and a special appropriation of £4,000, the net balance is £28,496, which provides the preference dividend and 8 per cent. on the ordinary shares. In accordance with the arrangements sanctioned by the proprietors the special rights attaching to the founders' shares have been extinguished by a net payment of £75,000. Of this the founders' shares proportion of the reserve was £71,000, and the balance of £4,000 has been charged against the profits of the year. The reserve fund now stands at £71,000.

VINOLIA CO., LIMITED.

It is nice to know that despite the prevailing depression the populace still keeps itself clean, and this soap company is able to report an increased profit for the year to August 31 last. Net revenue was £18,803, and £125 was brought forward, making £18,928, and after paying the preference dividend, ordinary shareholders receive 8 per cent., £2,000, or £1,000 more, is placed to reserve, and £520 is carried forward. The company seems rather heavily capitalised at £250,000, and we fear that goodwill must bear an important proportion of the properties and goodwill entered in the balance-sheet under one head, at £199,480. Trading accounts are adverse, and the company has been compelled to raise a banker's loan of £15,000, pledging the investment in Consols valued at £25,989. Stocks seemed somewhat heavy at £68,029, while the reserve of £10,500 is very small.

CHAMPAGNE FRERES, LIMITED.

We all know that last year was a very bad one for the fruit trade, the deplorable weather almost ruining both the Continental and English crops, and it is a little surprising, perhaps, that this undertaking maintains its position so well. In the twelve months to September 30 profits only slipped away £332 to £20,600, compared with the preceding year, but the management remuneration now absorbs £1,144 more at £4,144, an increase having been agreed upon at the last meeting, so that the net balance is £1,148 lower at £14,753. Adding dividend on investments and £324 brought forward, the sum for disposal is £15,332, and we note that the first deduction is £1,200 against an agent's account regarding which no explanation is forthcoming. Preference dividend is next provided with £6,000, and as the ordinary shareholders again receive 8 per cent., the reserve must go empty away and the carry forward be reduced to £133. Little on the balance-sheet requires comment, trading accounts being nearly even, cash amounting to £10,559, and bills receivable to £13,442. We hope however that when conditions improve contributions to reserve will be resumed as at present the savings are rather meagre at £10,500.

TRADE AND PRODUCE.

WHEAT.—Holders in the cargo market maintain their firm position of last week, and demand a further advance in price, but buyers show little desire to operate. The gloomy outlook in the East is having its effect, and English wheat has risen from 6d. to 1s. over last week's prices, and foreign not much less. Even at these high rates a fair business has been done, though millers, with the large stock of roughly 3,300,000 qrs. in hand, are not as yet very eager buyers, nor will they be until the absolute certainty of war is likely to bring a shortage in deliveries of foreign wheat. Farmers' deliveries for last week were only 28,431 qrs., at 26s. 3d. per qr., against 56,243 qrs., at 26s. 3d. the week before, and the quantities on passage to the United Kingdom, as estimated by Dornbusch, at 1,715,000 qrs., against 1,695,000 in the previous week. American markets have been kept in rather a nervous state by the conflicting rumours and continual attempts were made to run up prices on a war scare. But the general tendency has been bearish, and Bradstreet's estimates showed a considerable increase in the supplies in sight east of the Rockies, 61,827,000 bushels against 60,736,000 last week.

WOOL.—Merchants were evidently mistaken last week in supposing that prices would not go higher, for this week shows a still further rise, and top makers declare that the highest limits have not yet been reached. Business is not on a very active scale, but what there is of it is more healthy in tone, with a stronger undercurrent and less depression than has been noticeable for some time. The past year has not been a very brilliant one, and few of the manufacturing districts could say that they have done as improving or even a steady trade during the past twelve months. The purchasing power of the country has been greatly narrowed during that time, but now that the controllers of the wool industry have realised that fact, they may be able to organise their arrangements to meet the lessened demand, and create a more profitable basis for themselves.

LINEN.—Business is not yet in full swing again, and what little has been transacted indicates no great change. On the whole prospects for next year seem fairly bright, but do not promise any cheapening of values. The past twelve months have shown a steady rise in the prices of all raw materials of from 6d. to 1s. per bundle, and the natural desire of manufacturers to obtain a profitable advance for their goods has somewhat acted as a check upon transactions generally. The export trade from Belfast has fluctuated a good deal in each month, but averages about the same as in 1902, about 50,000 tons, while the value of linen piece goods sent from the United Kingdom during eleven months was £3,691,874. Barnsley exporters have done well with South America and the West Indies, but less satisfactorily with the States.

COTTON.—This week has far surpassed the whole of the season in its violent fluctuations in the prices of American. Last Monday a sharp fall took place, owing to the serious outlook in the Far East, but on the next day an even sharper reaction set in, as the Census Report proved worse than the most hopeful of bulls had expected. Yet no sooner had prices gone soaring up, 40 points in two days than, than a rumour that war had broken out between Russia and Japan sent them smashing down again. Mr. Henry McNeill's estimate of the crop puts it at 11¼ million bales, his opinion of the Ginners' Report being that it is entirely misleading, since several ginners are known to have failed in sending in a return. Moreover, he reckons ten million bales have already been ginned, and declares the trade, at the present rate of consumption, cannot consume more than this number, which will leave a large surplus at the end of the season, unless a big break occurs in prices. The general opinion of the market is also, we learn from Sir Jacob Behrens and Sons, very sceptical as to the accuracy of the Census Report, and the same firm, basing their views on the movements of the crop, are inclined to distrust the alarmist reports of a scarcity of raw material. Unfortunately the rapid rise in prices has caused several merchants in the States to default, and the consequent repurchase of a large amount of cotton has played directly into the bulls' hands. That prices will show an immediate collapse is hardly to be expected, as the world's demand continues healthy, and this alone will tend to support quotations for a time. In Egyptians the variations in value have not been so erratic as in American, though quite sufficient to generally upset the trade. Spinners of American yarns are gradually adopting short time, as they are all fully aware of the folly in stocking yarns spun out of cotton at 7d. per lb., while to sell anything approaching full production, at present rates, is absolutely out of the question. The cloth market opened after the holidays with a fair amount of inquiry, which was immediately choked off by the everlasting fluctuations in raw material. None of the Eastern markets are anxious to do business at the present inflated rates, and the week's transactions have therefore been practically infinitesimal.

Though New York started the week with a sharp fall in prices, the bulls promptly seized on the unfavourable Census report to hoist them up again, and by Tuesday evening they showed an advance of between 75 to 80 points on the morning's quotations. Unfavourable news from the Far East, however, let the bears in, and the whole of the previous gain was lost on Wednesday. Since then prices have continued to fluctuate, though their tendency has been upwards.

At Liverpool last night American spot closed irregular, though steady at the commencement of the afternoon session, with prices 10 points higher on the morning, middling being quoted at 7.06d. and M.F. 7.32d. Egyptians showed no change, with fair at 8d., and F.G. fair 8 15-16d., while of the other descriptions Peruvian were 18 points lower and Brazilian 10 higher, with little doing in either. The tone of the future market was easier, January-

being quoted at 7d.; January-February 6.99d.; February-March 6.98d., and March-April 6.96d. to 6.97d.

COAL.—Most of the Lancashire collieries closed down for a week at Christmas, and this stoppage naturally caused stocks, especially those of house-coal, to diminish. Prices this week therefore have been firm and well maintained at late prices the pit mouth quotations for best slack averaging from 6s. 3d. to 6s. 6d. and 6s. 9d. per ton, and for medium 5s. to 5s. 6d., while common fetched 4s. to 4s. 6d. per ton. A considerable amount, however, of ordinary sound coal, generally used for iron-making and manufacturing, has been diverted to household purposes since owing to the slackness of trade the demand by the foundries and mills has fallen off. Prices have nevertheless kept firm, the ordinary grades averaging about 8s. to 8s. 6d., and the better about 8s. 9d. per ton at pit mouth. In Yorkshire the chief anxiety of the coal-masters is to secure locomotive contracts, and though many of the railways are standing out for a reduction of 6d. to 9d. per ton below old prices, still in some cases the collieries have succeeded in getting off with 3d. per ton. North of England pits, though quiet, are brisker than they were, since with both Russia and Japan buying Welsh steams, other foreign consumers are anxious to contract for Northumberland steam before prices rise as they are certain to do if war breaks out. From the Welsh ports there have been several large shipments of steam coal this week, 5,000 tons going to Port Arthur and several good cargoes to France and the Mediterranean. The Far Eastern crisis is telling on prices, and best is now quoted about 14s. 3d. to 14s. 6d. per ton.

COPPER.—After the New Year holidays this market opened firm, sellers, influenced by the better prices in America, being decidedly reserved in their attitude. Quotations for a time showed a tendency to advance, but with a slackening in the demand and a fall in copper shares whatever gain they made was gradually lost. On Thursday, however, they again moved up, and though business was quiet, closed last night at £58 10s. cash and £57 17s. 6d. for three months.

TIN.—At the beginning of the week prices rose slightly, more because of the scarcity of cash dates than under the influence of the higher quotations from the East. Sales to realise, however, sent quotations down as much as 50s. during the week, though on Thursday the market became firmer, cash last night closing at £132 10s. and three months at £132 12s. 6d.

IRON AND STEEL.—In consequence of the New Year holidays business in Glasgow was on a very small scale this week. The warrant market did not reopen until Tuesday, but prices have kept fairly steady in spite of only a moderate demand. Cleveland was quoted at from 42s. 8½d. to 42s. 9½d. cash, and at 42s. 10d. one month, while for Scotch 49s. 9d. to 50s. was asked, and for Cumberland hematite 52s. 6d. to 52s. 9d. With trade so dull many of the iron and steel works are extending the holidays beyond their ordinary length, and the demand for makers' pigs has therefore been inconsiderable. Whether there will be any improvement in business when the works reopen is almost impossible to say, but so far as can at present be judged there seems little prospect of a change taking place in the early part of the year. One or two orders for ships are said to have been given to Clyde firms, but the tonnage placed cannot nearly fill the vacant slips in the various yards. A 12,000-ton steamer unnamed which was recently launched is said to have been bought by the Cunard Company, and there are also rumours current that several builders are laying down vessels on "spec," which, however, is too risky a game to be followed generally. In the North of England business in any direction can scarcely be described as brisk, and so far the outlook for the year is the reverse of cheerful. Pig-iron makers are perhaps in a stronger position now than they were at the beginning of December, but the improvement is due to a reduced output, not to an increased consumption. For Cleveland No. 3 G. M. B. the price all the week has been steady at 42s. 9d. per ton cash, and forward delivery, or 1s. per ton better than the lowest quotation last month. Business, however, is flat, although inquiries have been better since the holidays, the depression no doubt being partly caused by the war rumours from the Far East, but more by the confusion into which the fiscal discussion has thrown everything. All the iron and steel industries are slack. Steel rails, the demand for which has fallen off, can now be quoted from £4 12s. 6d. per ton net at works, though the official quotation is 2s. 6d. per ton higher, and about same amount would be knocked off the quoted price of plates and angles, both iron and steel. At Barrow no improvement has yet made its appearance, in the hematite pig-iron trade, the tone of which still continues weak. A few departments of the steel trade such as heavy steel castings and chilled steel castings are busy, but on the whole business is distinctly dull, though there is a prospect of a better time coming for ship plate makers, the inquiry for which has improved. Shipbuilders also say that they expect good orders in the near future, presumably from the Government, but we have heard of those orders before.

TEA.—After three weeks' holiday the auctions opened with renewed vigour. Indian offerings here were 45,600 packages, and the cheaper and best qualities met with a good demand, but mediums were looked on with less favour as they showed a pooriness in quality, which could not command good prices. 262,000 packages of Ceylon were put up for auction, and also received good support. Common teas sold at much the same prices as ruled before the holidays, the better kinds more irregular. Lasses had a larger sale than usual, owing to the accumulations of the holidays, and the 4,700 packages offered met with a steady demand. Messrs. W. J. and H. Thompson's circular points out that the quantity of Java teas brought to the auctions this year

has increased to 100,000 packages against 85,000 in 1902, and it is interesting to note from the same circular that the average price of all teas sold in London this year has risen to 7½d. from 6½d. in 1902.

SUGAR.—Further realisations of Jan.-March and continued offers of next crop resulted in a further decline this week of 1d. on raw sugar and forward granulated, though prompt granulated remained almost unchanged, notwithstanding the rather languid demand. With our treacherous climate foreign refiners cannot safely calculate on river navigation, and this, Mr. Czarnikow states in his circular, combined with the premiums asked for, present 88 per cent. over last crop, makes them reluctant sellers. Offers of cane are now competing with beet, and some refiners who previously worked only the latter have bought cane, the supply of which may become even more plentiful still, provided Cubas continue to close the American markets to foreign canes. This, however, will not decrease the supplies of the world, and though Canada may confine herself to cane and America still absorbs some foreign sugars at ruinous rates, the supply in Europe must increase for a time. Holders will therefore have to exercise patience and console themselves as best they can with the fact that a price of 9s. is not likely to encourage the cultivation of roots. During the week the following movements occurred in the prices of beet: Jan. 8s. 4¾d. to 8s. 3¾d.; Feb. 8s. 6d. to 8s. 4¾d.; May 8s. 8¾d. to 8s. 7¾d.; and Aug. 8s. 11¾d. to 8s. 10d. Granulated, ready and January, was, as we observed above, steady at 10s. 5¾d., while May-Aug. moved from 10s. 7½d. to 10s. 6d. In cane, business has been on a fair scale, and, with the moderate rates now offering, sales have in some cases been made at prices above those obtainable in the States.

The American markets are unchanged at 3½ cents, equal to 9s. 10½d. c.i.f., 96 per cent. Cubas, or 8s. 4¾d. c.i.f., foreign cane. Stocks, however, are up to 71,000 tons, as the imports this week totalled 27,000 tons against 20,000 tons melted.

Answers to Correspondents.

X. X. X.—Your question cannot be satisfactorily answered except by advising you to do neither the one thing nor the other. The mine has always been unsatisfactory and uncertain, moreover it is in the hands of people who have proved themselves to be either incompetent or shockingly untrustworthy. The price will probably go lower, but we do not think the shares should be "beared."

Magog.—(1) Please wait a little longer until we see how politics shape. Of the three stocks mentioned by you No. 2 is the best when you do buy, and might indeed be worth picking up now to a small extent, but there is no special hurry. (2) No, not at present, but will keep a note of the fact.

W. A. H.—Repeated inquiries have failed to elicit anything damaging about this property, and the fall in prices is laid at the door of impoverished Colonial shareholders, but we are making further inquiries, and the only thing you can do at present is to wait. It would be unwise to sell.

"White Rose."—This is one of the best securities of its kind, but the price is still falling, and I think you should wait a little before buying.

R. G. C.—We think but poorly of it, as no new discovery has been made, and existing rock seems about exhausted. It is, however, most difficult to give a definite opinion about selling. There might just be a chance of some rally and that is all.

L. T.—No, it is difficult to believe that the share you mention will go down so far as it did in the two previous crises; at the same time the prospect is for a considerable further decline, as the mischief is by no means worked out yet.

H. B. Westmeath.—There is almost no hope of any recovery, but you would be selling on a very bad market, and yet we cannot advise keeping.

F. B.—Yes, a fair purchase. Redeemable thirty-one years hence.

"Count."—Not at present, company excellent, but rather tied up with underwritings.

"Yorkist."—Yes, a fair purchase.

W. J. S.—Yes, to a small extent, but see answer W. A. H.

"Plato."—Fairly good, although prices may slip back a little. The mine has a long life.

"Fletcher."—The news is not pleasant, and if you can reduce your holding with no great loss do so. At the same time we are assured nothing is really wrong as yet.

X. Y. Z.—No, this is a very third-rate affair, holding a mixture of securities, most of which are of poor quality.

"Rion."—No, I know of no reason at present, things seem rather improving.

J. N. S.—We cannot answer a question like this. It is purely a matter of speculation, a toss up.

W. J. H.—No, weakness is not due to the cause you mention, and I know of nothing really amiss except the age of the board.

"Nemo."—Not if you have a profit, otherwise hold for the chances that always come some day.

G. S. M.—Yes, I think you might buy a few, especially as the price has gone down in the general tumble.

BULLION MARKETS IN 1903.

Considerable interest attached to the silver market in the past twelve months, owing on the one hand to the American Government having bought largely for its Philippine coinage scheme, and on the other hand to the requirements of the India Council which came on later in the year, and even yet seem to be nowhere near an end. The French Mint, too, has bought bars intermittently until its purchases have reached a good total and altogether the year has been a fairly busy one. In gold also there has been a considerable expansion of business, partly due to the increased output both in South Africa and in Australia, but the year was chiefly remarkable for the heavy outflow of the metal, practically the whole of the imports being taken for abroad. The following is Messrs. Sharps and Wilkins' exceedingly interesting summary of the events of the year:—

In the early months of the past year silver ruled at a very low price, the lowest recorded being 21 11-16 per oz. standard on January 22, and during the period from January to March the price never went above 22½. The buying during this time was of a general character, but in March the Indian Council came into the market as moderate takers of silver and gave the first impetus towards a rise. Soon after this it was announced from America that the Government there would be a continuous buyer on account of Philippine coinage, and as at the time there was a large bear account open in silver, a rush was made to secure the metal, resulting in a rise in April of more than 2d. per oz., the market being stimulated at the time by the issue of a large tender on account of the French Government. These tenders have continued at intervals throughout the year, and have amounted to a total of about £1,000,000.

From September the Indian Council have been almost continuous purchasers of silver, and much speculation has also taken place on account of the Indian bazaars.

The highest price of the year, 28½, was touched on October 19, and soon after, there was a sharp reaction in the value of the metal, due to the American Government suspending purchases on account of the Philippines. The general tendency of the market has since been fairly good, with an occasional weakness on forced sales, but as India is likely to want a good deal more silver in the near future the market has rallied, and we close very firm.

The total imports and exports of silver for the past ten years have been:—

IMPORTS SILVER.

EXPORTS SILVER.

	£		£
1894	13,200,000	1894	12,200,000
1895	12,500,000	1895	10,400,000
1896	15,400,000	1896	15,100,000
1897	18,700,000	1897	18,900,000
1898	15,600,000	1898	15,800,000
1899	13,900,000	1899	14,000,000
1900	14,200,000	1900	13,600,000
1901	12,500,000	1901	12,000,000
1902	11,800,000	1902	10,700,000
1903	11,100,000	1903	11,400,000

Mexico sold dollars very freely in June and July and a large business was done for shipment to the East, but later on the import of these coins was prohibited in the Straits, and as up to the present no parity has been fixed for the dollar there, the large accumulation of coins has had to be re-exported and sold here at their melting value.

These dollars have gone a long way to supply the extra demand for bars, and but for this there is no doubt silver would have risen to a much higher level.

The business in gold has been considerably greater than last year, the imports showing a total of £28,000,000 against £22,000,000 in 1902. This excess is, as may be supposed, largely the result of greater activity in the gold fields of South Africa, the amount received from there having exceeded that of 1902 by about seven millions sterling, and Australia also increased her total by a million. Receipts from other countries show no important variations.

Practically the whole of the amount received has been exported again, whereas last year there was a considerable surplus in our favour.

The total sum exported in 1903 has exceeded the amount last year by about eleven millions sterling, about half of the total excess has gone to Germany, 2½ millions to the States, and the remainder to Egypt and other places.

The total imports and exports of gold during the past ten years have been:—

IMPORTS GOLD.

EXPORTS GOLD.

	£		£
1894	27,600,000	1894	17,200,000
1895	36,000,000	1895	22,800,000
1896	24,500,000	1896	31,500,000
1897	30,800,000	1897	31,300,000
1898	43,700,000	1898	36,600,000
1899	32,500,000	1899	21,500,000
1900	26,200,000	1900	18,600,000
1901	20,700,000	1901	14,000,000
1902	21,600,000	1902	15,400,000
1903	28,000,000	1903	27,000,000

The registered offices of the Santa Fe Land Co., Limited, have been removed from 6, Great Winchester Street, to 779, Salisbury House, Finsbury Circus, London, E.C.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and December 31, 1903:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Dec. 31, 1903.	Total Receipts into the Exchequer from April 1, 1902, to Dec. 31, 1902.
Balances, April 1:			
Bank of England	—	5,887,524	8,080,383
Bank of Ireland	—	749,603	486,564
		6,637,127	8,566,947
REVENUE.			
Customs	34,640,000	25,564,000	25,999,000
Excise	32,700,000	23,950,000	24,766,000
Estate, &c., Duties	13,300,000	9,700,000	10,400,000
Stamps	8,400,000	5,820,000	6,070,000
Land Tax and House Duty	2,600,000	600,000	640,000
Property and Income Tax	30,500,000	10,000,000	11,654,000
Post Office	15,300,000	10,400,000	10,080,000
Telegraph Service	3,800,000	2,860,000	2,820,000
Crown Lands	445,000	370,000	370,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	935,000	582,565	581,056
Miscellaneous	1,650,000	1,210,933	1,386,850
*Revenue	144,270,000	91,057,498	94,756,906
Total, including balance		97,694,625	103,323,853
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		340,000	512,844
Under Telegraph Acts, 1892 to 1899		410,000	630,000
Under Uganda Railway Acts, 1896 to 1902		53,000	160,000
Under Naval Works Acts, 1895 to 1903		1,400,000	2,718,000
Under Military Works Acts, 1897 to 1901		1,050,000	1,650,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	1,215,400
Under Public Buildings Expenses Act, 1903		44,000	—
By Issue of Consols under the Loan Act, 1902		—	29,875,014
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Temporary Advances, deficiency		3,000,000	6,700,000
Temporary Advances, ways and means (including £8,500,000 Treasury Bills in 1903-4, and £7,500,000 in 1902-3)		14,500,000	14,050,000
Total		128,526,897	160,840,108
*Revenue as above	144,270,000	91,057,498	94,756,906
Payments to Local Taxation Accounts:—			
Customs	219,000	146,399	155,615
Excise	5,333,000	3,756,387	3,733,767
Estate, &c., Duties	4,110,000	2,997,633	3,076,799
Total	9,662,000	6,900,419	6,966,181
Total Revenue, including Payments to Local Taxation Accounts	153,932,000	97,957,917	101,723,087

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Dec. 31, 1903.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Dec. 31, 1902.
EXPENDITURE.			
National Debt Services	27,000,000	18,961,191	20,075,446
Other Consolidated Fund Services	1,640,000	1,240,213	1,247,271
Payments to Local Taxation Accounts	1,156,000	654,977	654,213
Supply Services	114,390,000	86,056,922	121,572,491
Expenditure	144,186,000	106,813,303	143,549,421
OTHER ISSUES.			
For Advances for Bullion, &c.		40,000	450,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		10,000,000	—
Less—Paid off by National Debt Commissioners		3,000,000	—
Under Telegraph Acts, 1892 to 1899		7,000,000	—
Under Uganda Railway Acts, 1896 to 1902		660,000	420,000
Under Naval Works Acts, 1895-1903		64,000	260,000
Under Military Works Acts, 1897 to 1901		2,638,000	2,258,000
Under Land Registry (New Buildings) Act, 1900		1,950,000	1,350,000
Under Pacific Cable Act, 1901		4,000	5,000
Under Public Buildings Expenses Act, 1903		—	939,065
Under Public Offices Site (Dublin) Act, 1903		44,000	—
Deficiency Advances repaid		12,000	—
Ways and Means Advances repaid		3,000,000	6,700,000
		4,000,000	2,500,000
		126,325,303	158,431,486
Balances in Exchequer —			
Bank of England		1,638,828	2,102,457
Bank of Ireland		562,766	306,105
		2,201,594	2,408,562
Total		128,526,897	160,840,108

Treasury, January 1, 1904.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended Nov. 27, \$11,315; increase, \$923. Aggregate from January 1, \$576,427; increase, \$40,318.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Dec. 5, Rs. 45,130; increase, Rs. 15,275. Aggregate from July 1, Rs. 8,68,987; increase, Rs. 1,21,087.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Dec. 5, Rs. 10,564; increase, Rs. 3,904. Aggregate from July 1, Rs. 2,19,562; increase, Rs. 67,961.

Bengal Central Railway.—Traffic receipts for week ending Dec. 12, Rs. 30,003; increase, Rs. 7,903. Aggregate from July 1, Rs. 818,147; increase, Rs. 171,281.

Canadian Northern Railway.—Traffic receipts for week ended Dec. 31, \$76,300; increase, \$17,100. Total, from July 1, \$1,728,000; increase, \$603,800.

Lucknow Bareilly Railway.—Traffic receipts for week ended Dec. 5, Rs. 21,157; increase, Rs. 1,456. Aggregate from July 1, Rs. 4,62,479; decrease, Rs. 26,224.

Quebec Central Railway.—Traffic receipts for the 4th week of December, \$18,936; increase, \$3,978. Aggregate from January 1, \$681,767; increase, \$12,426.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Dec. 6, Rs. 6,444; decrease, Rs. 426. Aggregate from July 1, Rs. 2,38,247; increase, Rs. 6,210.

Salvador Railway.—Traffic receipts for week ended Jan. 2, \$17,115; increase, \$1,615.

White Pass and Yukon Railway.—Traffic receipts for the week ended Dec. 31 amounted to \$6,024.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for 2 days ending Jan. 2, £178; decrease, £181. Aggregate from Jan. 1, £178; decrease, £181.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Jan. 2, £308; decrease £44. Aggregate from Jan. 1, £308; decrease, £44.

Liverpool Overhead Railway.—Traffic receipts for week ending Jan. 3, £1,563; increase, £67. Aggregate from January 1, £1,563; increase, £67.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Aston Manor Urban.—Traffic receipts for week ending January 2 £565, increase £12; aggregate from January 1, £565, increase £12.

Belfast Street.—Traffic receipts for week ending January 2, £2,270, decrease £43; aggregate from January 1, £2,270, decrease £43.

Birmingham and Midland.—Traffic receipts for week ending Jan. 1, £879, increase £4; aggregate from January 1, £879, increase £4.

Birmingham City.—Traffic receipts for week ending January 2, £5,306; increase £228; aggregate from January 1, £5,306, increase £228.

Blessington and Poulaphouca.—Traffic receipts for three days ending January 3, £3; aggregate from January 1, £3.

Bristol Tramways and Carriage.—Traffic receipts for week ending January 1, £4,838, increase £180; aggregate from January 1 £4,838, increase £180.

Burnley Corporation.—Traffic receipts for week ending January 2, £865, increase for week £149; aggregate from January 1, £865, increase £149.

Dublin and Blessington.—Traffic receipts for three days ending January 3 £41; decrease £11; aggregate from January 1, £41, decrease £11.

Dublin and Lucan.—Traffic receipts for 11 days ending December 31, £117; increase, £23; aggregate from July 1, £3,295, increase £213.

Dublin United.—Traffic receipts for one day ending January 1, £640; increase £37; aggregate from January 1, £640, increase £37.

Edinburgh and District.—Traffic receipts for week ending January 2, £4,825, increase £31; aggregate for year 1903, £223,927, increase £22,589.

Edinburgh Street.—Traffic receipts for week ending January 2, £470.

Harrow Road and Paddington.—Traffic receipts for week ending December 31, £240, increase £13.

Isle of Thanet.—Traffic receipts for week ending January 2, £232, decrease, £26; aggregate from January 1, £232, decrease £26.

London General Omnibus.—Traffic receipts for week ending January 2, £19,582, decrease £1,180; aggregate from January 1, £19,582, decrease £1,180.

London Road Car.—Traffic receipts for week ending January 2

£6,403, decrease £669; aggregate from January 1, £6,403, decrease £669.

Rossendale Valley.—Traffic receipts for week ending December 31, £156, increase £18; aggregate from July 1, £4,797, decrease £46

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Dec. 7, £7,678, increase £2,104; aggregate from January 1, £297,475; increase £72,240.

Barcelona.—Traffic receipts for week ending Jan. 2, £2,312, increase £3, aggregate from January 1, £2,312, increase £3.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Jan. 2, £345, increase £143; aggregate from January 1, £345, increase £143.

Brazilian Street.—Traffic receipts for the month of August, Rs. 36,892; increase Rs. 2,241. Total receipts from August 1, 1903, Rs. 36,892, increase Rs. 2,241.

Brisbane.—Traffic receipts for the week ending November 18, £2,244, decrease £57.

British Columbia Electric.—Traffic receipts for the month of November \$332,009, increase \$55,376. Net earnings from July 1 to November 30, \$121,013, increase \$27,018.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending Nov. 29, £3,079, increase £125.

Buenos Ayres Grand National.—Traffic receipts for week ending Dec. 5, £49,475, increase \$2,254; aggregate increase from April, 1903, \$59,984.

Calais.—Traffic receipts for week ending Dec. 26, £126; decrease £18; aggregate from July 1, £4,879, decrease £5.

Calcutta.—Traffic receipts for week ending Jan. 2, Rs. 40,230 increase Rs. 8,607; aggregate from Jan. 1, Rs. 40,230, increase, Rs. 8,607.

Carthagena and Herrerias.—Traffic receipts for the month of December, £2,494, decrease £2,942; aggregate to Dec. 31, £41,599; decrease £1,975.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of November \$335,265, increase \$25,797; aggregate from January 1, \$3,704,754; increase \$423,875. Net traffic receipts \$175,208, increase \$12,908; aggregate from January 1, \$1,984,359, increase \$182,193.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	No. of weeks.	Amount.	Inc. or dec. on 1903.	
Brecon and Merthyr ...	Jan. 2	1,877	+	83	1,877	+	83
Cambrian ...	" 3	5,313	+	125	1,456	+	421
Central London ...	" 3	6,591	—	92	6,591	—	92
City and South London ...	" 3	2,272	—	164	3,478	—	104
Furness ...	" 3	6,822	—	1,777	6,822	—	1,777
Gr. Cent. (late M., S., & L.)	" 3	53,595	+	2,333	53,595	+	2,333
Great Eastern ...	" 3	86,200	+	3,800	86,200	+	3,800
Great Northern ...	" 3	98,000	+	1,316	98,000	+	1,316
Great Western ...	" 3	195,800	+	1,500	195,800	+	1,500
Hull and Barnsley...	" 3	7,200	+	34	7,200	+	34
Lancashire and Yorkshire	" 3	95,041	—	323	95,041	—	323
Lon., Brighton, & S. Coast	" 2	64,518	—	1,921	64,518	—	1,921
London & North Western	" 3	231,000	—	3,000	231,000	—	3,000
London & South Western	" 3	80,900	+	3,100	80,900	+	3,100
Lon., Tilbury & Southend	" 3	8,027	+	1,094	266,433	+	18,339
Metropolitan ...	" 3	17,504	+	607	17,504	+	607
Metropolitan District ...	" 3	7,903	+	81	7,903	+	81
Midland ...	" 3	192,622	—	1,278	192,622	—	1,278
North Eastern ...	" 3	149,277	+	4,316	4,905,893	—	24,261
North London ...	" 3	9,736	—	27	9,736	—	27
North Staffordshire ...	" 3	15,934	—	1	15,934	—	1
Rhymney ...	" 2	5,460	+	230	5,460	+	230
South Eastern & London,	" 2	79,114	—	1,978	79,114	—	1,978
Chatham, & Dover ...	" 2	18,060	+	2,418	18,060	+	2,418
Taff Vale ...	" 2	18,060	+	2,418	18,060	+	2,418

† From January 1.

* From July 1, to December 31.

SCOTCH RAILWAYS.

Caledonian ...	Jan. 3	76,767	—	2,008	22	1,849,716	—	48,616
Glasgow & South-Western	" 2	34,608	—	743	22	774,724	—	20,174
Great North of Scotland...	" 2	10,057	+	27	22	215,555	—	1,215
Highland ...	" 3	8,589	+	610	23	248,875	+	4,202
North British ...	" 2	84,976	+	311	22	1,969,772	—	23,140

IRISH RAILWAYS.

Belfast and County Down	Jan. 1	2,643	+	421	*	2,643	+	421
Cork, Bandon, & S. Coast	" 2	1,353	+	137	*	431	—	185
Great Northern ...	" 1	14,752	+	787	1	14,752	+	787
Midland Great Western ...	Dec. 31	20,348	+	38	†	318,714	+	3,104

* From January 1 to date. † From July 1 to date.

MINING RETURNS.

- Anchor Tin.—Crushed 3,400 tons; black tin, 7 tons 10 cwt.
- Ashanti Goldfields.—Obuassi mine—1,060 tons for 1,570 oz. (Cote d'Or ore). Development—1,270 tons for 470 oz.
- Ashanti Sansu Mine.—1,420 tons crushed, 1,460 oz.
- Balahat.—3,030 tons of quartz, 2,483 oz.; 2,160 tons of tailings, cyanide, 224 oz.; total, 2,707 oz.
- Barrett Gold.—531 oz.
- Brilliant and St. George United Gold.—Value of cyanide bullion, £2,064.
- Burma Rubies.—133,000 loads washed, producing rubies value Rs. 1,11,000; royalties Rs. 37,000.
- Cassel Coal.—Output 12,155 tons.
- Champion Proprietary, Niagara, W.A.—1,280 tons crushed, 640 oz.; 690 tons of tailings, 84 oz.; slag 71 oz.; total 795 oz.
- Champion Reef.—15,300 tons stone, 15,364 oz.; 20,176 tons tailings, cyanide, 2,412 oz.; from plates, 989 oz.; old copper plates, 50 oz.; total, 18,815 oz.
- Chinese Engineering and Mining.—Output 14,000 tons, sales 14,000 tons, consumption 1,300 tons.
- Clitters United.—Treated 1,926 tons, value £2,095.
- Collie Proprietary Coalfields.—Output and sales, 8,413 tons.
- Craiggiemore Proprietary.—Crushed 800 tons, cyanided 580 tons, for 302 oz.
- Crown Deep.—Tons crushed 21,220, 4,649 oz.; tons of sands and concentrates, 15,177, 3,065 oz.; tons of slimes 5,583, 448 oz.; total, 8,162 oz.; profit, £16,600.
- Cumberland Niagara.—1,355 tons of quartz crushed, 362 oz.; tailings, 133 oz. from 1,175 tons; concentrates 45¾ oz.
- Day Dawn P. C. Gold.—Cyanide, 1,100 tons of tailings treated, bullion value £666.
- De Lamar.—Crushed 3,300 tons, yielding \$27,760, miscellaneous \$420; total \$28,180; profit \$6,960 (£1,420).
- Dolcoath.—Tons crushed, 9,704; black tin sold, 188 tons; slimes, 9 tons.
- Duke United.—660 oz. of gold from 810 fathoms.
- Dundee (Natal) Coal.—Output, 9,972 tons.
- Durban Roodepoort.—Milled 6,780 tons for 2,939 oz.; tailings treated 5,140 tons for 1,068 oz.
- Durban Roodepoort Deep.—Tons crushed 7,560, 2,515 oz.; tons of sands and concentrates 5,320, 990 oz.; tons of slimes 2,295, 190 oz.; total, 3,695 oz.; profit, £5,600.
- Eagle-Vulture.—Crushed 1,576 tons, 690 oz.
- Elands Laagte Collieries.—Output, 10,807 tons.
- Ferreira Deep.—Tons crushed 9,308, 4,495 oz.; tons of sands and concentrates by cyanide, 6,800, 1,869 oz.; tons of slimes, 2,465, 305 oz.; total, 6,579 oz.
- Fremantle Smelter.—Shipped 4th inst. per *Victoria*, 81 tons lead bullion, value about 2,120 oz. gold and 5,500 oz. silver.
- Geldenhuis Deep.—Tons crushed 24,020, 6,006 oz.; tons of sands and concentrates 16,675, 3,752 oz.; tons of slimes 6,983, 534 oz.; total, 10,992 oz.; profit, £21,600.
- Ginsberg Gold.—3,530 oz., profit £6,040.
- Glen Deep.—Tons crushed, 14,300, 2,822 oz.; tons of sands and concentrates by cyanide, 9,670, 2,329 oz.; tons of slimes, 4,302, 347 oz.; total, 5,498 oz.
- Glencairn Main Reef Gold.—3,690 oz., profit £4,073.
- Glencoe (Natal) Collieries.—Output, 4,677 tons.
- Glynn's Lydenburg.—Crushed, 1,850 tons, 474 oz.; cyanide treated, 1,280 tons, 445 oz.; slimes treated, 570 tons, 114 oz.; by-products, 176 oz.; total, 1,203 oz.
- Golden Horseshoe.—Crushed 11,897 tons, 3,291 oz.; tailings 1,998 tons, 1,051 oz.; slimes 8,640 tons, 3,949 oz.; shipped to smelters, sulphide ore, 1,273 tons, 7,144 oz.; concentrates 546 tons, 2,181 oz.; total, 13,170 tons, 17,616 oz.
- Golden Links.—1,079 oz. from 4,650 tons crushed; cyanide, 165 oz.; concentrates, 37 oz.
- Great Boulder Main Reef.—2,023 tons, 934 oz.
- Great Boulder Perseverance.—Gold, oz., 14,288; silver, oz., 2,137; value, £60,907; slags treated, gold, oz., 170; silver, oz., 31; value, £633.
- Great Boulder Proprietary.—Tons of ore crushed, 9,324; oz., 13,121. Tailings (old) 3,248 tons; oz., 1,135. Total, 14,256 oz.
- Great Eastern Collieries.—Output, 14,900 tons.
- Great Fingall.—Tons of ore treated, 8,598; oz., 9,183; tons of tailings treated, cyanide, 6,594; oz., 1,401; tons of concentrates treated, 99; oz., 811. Total oz., 11,400.
- Hainault.—Crushed, 2,205 tons, 1,085 oz.
- Hutti (Nizam's).—473 oz. from 640 tons crushed.
- Ida H.—1,020 tons crushed 1,075 oz.
- Ivanhoe.—12,220 tons ore, 4,247 oz.; 6,500 tons sands, 2,164 oz.; 5,050 tons slimes, 2,203 oz.; 670 tons concentrates, 1,832 oz.; 250 tons telluride ore, 396 oz.; total, 10,842 oz.
- Jumpers Deep.—Tons crushed, 16,038, 3,741 oz.; tons of sands and concentrates, 10,720, 1,939 oz.; tons of slimes 5,031, 349 oz.; total, 6,029 oz.; profit, £7,300.
- Kinta Tin Mines.—270 piculs produced; value, \$13,000.
- Koffyfontein Mines.—2,375 carats of diamonds.
- Lace Diamond.—Yellow ground, 15,334; blue ground, 15,912, yielding 3,410 carats.
- Lancaster Gold.—Crushed 8,870 tons, 2,055 oz.; cyanide, 5,795 tons, 991 oz.; total, 3,046 oz.; profit £1,727.
- Lancaster West.—Crushed 6,633 tons, 2,022 oz.; cyanide, 4,411 tons, 725 oz.; total, 2,747 oz.; profit, £3,276.
- Lancelot Tin and Copper.—13 tons, 65 per cent. tin-bismuth ore, produced, 17 tons shipped.
- Langlaagte Deep.—Tons crushed 16,233, 3,572 oz.; tons of sands and concentrates, 11,658, 1,680 oz.; tons of slimes 3,670, 166 oz.; total, £5,418 oz.; profit, £5,100.
- Le Roi.—17,256 tons of ore, 5,428 oz. gold, 6,655 oz. silver, and 407,800 lb. copper.
- Menzies Alpha Leases.—Crushed 118 tons, 114 oz. Cyanide, 200 tons tailings, 66 oz.
- Mesquit Mines.—Crushed 1,600 tons, 514 oz.
- Meyer and Charlton.—2,822 oz. from 8,800 tons crushed; 1,669 oz. cyanide; total 4,491 oz.
- Middleburg Steam Coal.—Sales of coal, 830 tons.
- Morven (Rhodesia).—Crushed 1,077 tons, 710 oz.
- Mount Boppy.—2,512 tons, 743 oz.; cyanide, 1,610 tons, 778 oz.; slimes, 795 tons, 610 oz.; total, 2,131 oz.
- Mount Morgan (Queensland).—Tons chlorinated, 19,833, 9,323 oz.
- Mysore.—16,150 tons quartz, 15,250 oz.; 11,882 tons tailings, cyanide, 1,562 oz.; from plates, 1,234 oz.; basebar, 342 oz.; total, 18,388 oz.
- Mysore West and Wynaad.—1,101 oz. from 2,172 tons.
- New Chillagoe.—Chillagoe Co., 2,383 tons copper ore, and 102 tons lead ore; Mungana Co., 201 tons copper ore and 688 tons lead ore; purchased, 56 tons copper ore and 331 tons lead ore; total 2,590 tons copper ore and 1,121 tons lead ore. Producing 180 tons copper matte and 175 tons lead bullion, containing 94 tons copper, 175 tons lead, and 15,892 oz. silver.
- New Goch.—Output, 2,007 oz. from 2,714 tons crushed; 745 oz. cyanide; 812 oz. concentrates; total 3,564 oz.
- New Primrose Gold.—6,716 oz., profit £12,222.
- New Unified Main Reef Gold.—3,054 oz., profit £1,054.
- North White Feather.—Crushed 830 tons, 642 oz.
- Nourse Deep.—Tons crushed 13,180, 3,247 oz.; tons of sands and concentrates 9,448, 2,149 oz.; tons of slimes, 3,768, 388 oz.; total, 5,784 oz.; profit, £7,100.
- Nundydroog.—6,100 tons of quartz, 5,804 oz.; 5,211 tons of tailings, cyanide, 566 oz.; total, 6,370 oz.
- Obenemasi Syndicate.—116 tons ore crushed, 87 oz.
- Ooregum.—11,636 tons stone, 5,565 oz.; 9,472 tons tailings, cyanide, 1,038 oz.; total, 6,603 oz.
- Premier Transvaal Diamond.—17,680 loads treated; 24,991¼ carats.
- Raub Gold.—2,900 tons, 730 oz.
- Red Hill, Westralia.—338 oz., 295 tons crushed.
- Rezende.—Crushed 3,225 tons, 890 oz.; tailings by cyanide, 143 oz.; total, 1,033 oz. In addition, eight tons concentrates, containing 40 oz.
- Rietfontein "A."—3,492 oz., profit £5,575.
- Rogers Golden Gate.—647 tons crushed, 725 oz.
- Roodepoort United.—3,329 oz., 8,400 tons crushed; 955 oz. cyanide; total 4,284 oz.
- Rose Deep.—Tons crushed 20,005; 3,734 oz.; tons sands and concentrates, cyanide, 13,200, 2,830 oz.; tons slimes treated, 6,185, 504 oz.; total, 7,068 oz.
- Sheba Gold.—2,560 oz.
- St. George's Coal.—Output 8,656 tons.
- St. John Del Rey.—Gold produce £24,300. Yield per ton, .61 of an oz. troy.
- San Ramon (Chihuahua, Mexico).—Four bars containing 51 oz. gold, 3,316 oz. silver; realised £85.
- Sons of Gwalia.—Ore crushed 7,869 tons; 4,184 oz.; tailings treated by cyanide 4,350 tons, 817 oz.; total 5,001 oz.
- South Kalgurli.—Tailings treated 7,886 tons, 1,667 oz.
- Star of the East.—Crushed from Tumbulgun Mine, 387 tons of ore, 413 oz.
- Surprise.—Crushed 3,079 tons, 1,043 oz.
- Tasmania Gold.—1,715 tons, 2,020 oz.
- Talisman Consolidated.—Tons of ore treated, 4,400; value, £7,334.
- Transvaal Gold.—Crushed 5,329 tons, 1,121 oz.; cyanide treated 3,720 tons, 746 oz.; slimes treated, 2,040 tons, 414 oz.; total, 2,281 oz.
- Transvaal and Delagoa Bay Investment Colliery.—Output 31,500 tons.
- Tronoh Mines.—107½ tons of tin recovered.
- Tyee Copper.—Smelted, Tyee ore, 2,987 tons; Customs ore, 527 tons; matte from same, 311 tons.
- Union Jack Consolidated.—59 tons yielded 204 oz. 13 dwts.
- Van Ryn.—Crushed 8,790 tons, 2,908 oz.; 6,400 tons of tailings treated, 1,326 oz.
- Village Main Reef Gold.—Yield from all sources 7,325 oz.; profit, £7,000.
- Vogelstruis.—Quartz milled, 4,100 tons, 1,533 oz.; tailings treated 3,220 tons, 354 oz.
- Waterson Gold (Chihuahua, Mexico).—15 bars containing 342 oz. gold, 14,868 oz. silver.
- Westralia and East Extension.—Crushed 2,150 tons, 1,676 oz.; cyaniding, 3,500 tons tailings treated, 384 oz.

It is announced that the *Birmingham Daily Gazette*, the *Midland Express*, and the *Evening Despatch* have been amalgamated under one ownership, and are now the property of the two largest newspaper owners in England, Mr. Alfred C. Harmsworth and Mr. C. Arthur Pearson. Our news does not read thus. We have been told that the Harmsworth monopolists have sold their paper, the *Gazette*, to the Pearson grandee—we hope at a profit, as the *Mirror* is not a fat thing, not by any manner of means.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of Bengal.—Dividend at the rate of 10 per cent. per annum for past half-year, carrying forward 299,000 rupees and placing to reserve 300,000 rupees.

Bank of Bombay.—Dividend at the rate of 10 per cent. per annum for past half-year, and carrying forward Rs.327,000.

Bank of Liverpool.—Half-yearly dividend at the rate of 10 per cent. per annum (being 12s. 6d. per share) to December 31 last.

Bank of Madras.—Dividend at the rate of 8 per cent. per annum for past half-year, carrying forward Rs.118,500, and placing to reserve Rs.50,000.

Bradford.—Usual dividend of 3s. 6d. per share, making, with interim dividend paid in August last, 7s. per share for year, being at the rate of 11 2-3 per cent. per annum, placing £5,000 to reserve and carrying forward £2,300.

Bradford District.—Usual dividend of 4s. 3d. per share, being at the rate of 10 5/8 per cent. per annum, carrying forward £7,916.

Bradford Old.—Dividend for past half-year at the rate of 9 per cent. per annum, carrying forward £6,590.

Capital and Counties.—Interim dividend for past six months at the rate of 18 per cent. per annum.

Halifax and Huddersfield Union.—Dividend of 8s. per share for half-year ended December 31 last, making 8 per cent. for year, carrying forward £3,044.

Halifax Commercial.—Interim dividend of 8s. per share, being at the rate of 8 per cent. per annum, for half-year ended December 31.

Halifax Joint Stock.—Dividend for the six months ended December 31 last, being at the rate of 12 1/2 per cent. per annum, carrying forward £4,800.

Lancashire and Yorkshire.—Dividend of 15 per cent. per annum for past half-year, placing £5,000 to reserve and carrying forward £6,498.

London and Westminster.—Dividend of 7 per cent. for past half-year.

London City and Midland.—Dividend at the rate of 19 per cent. per annum, carrying forward £118,319.

London Joint Stock.—Dividend at the rate of 12 per cent. per annum, carrying forward £25,550.

London Trading.—Dividend for past half-year at the rate of 5 per cent. per annum.

Manchester and County.—Dividend for the past half-year at the rate of 15 per cent. per annum, placing £10,000 to reserve, and carrying forward £12,880.

Mercantile of Lancashire.—Dividend on ordinary shares for past six months at the rate of 5 per cent., making 5 per cent. for year, placing £2,000 to reserve and contingency fund.

North and South Wales.—Dividend at the rate of 10 per cent. per annum for half-year ended 31st ult., and a bonus at the rate of 8 per cent. per annum, making a total distribution for year of 16 per cent.

Provincial of Ireland.—Dividend at the rate of 12 per cent. per annum for half-year ended 31st ult.

Union of London and Smiths.—Dividend of 15s. 6d. per share and bonus of 3s. per share, carrying forward £51,700.

Union of Manchester.—Dividend of 12s. per share, placing £5,000 to reserve and carrying forward £5,519.

Williams Deacons.—Dividend at the rate of 12 1/2 per cent. per annum and a bonus of 2s. per share for half-year ended December 31 last, making total distribution of 13 3/4 per cent. for year, carrying forward £5,025.

Wilts and Dorset.—Dividend of 22s. per share.

MINES.

Brilliant and St. George United.—Dividend and bonus of 1s. per share, payable Jan. 22.

Camp Bird.—Interim dividend of 9d. per share for quarter ending Jan. 31, payable Feb. 6.

Eaglehawk Consolidated Gold.—Dividend of 6d. per share, payable 16th inst.

Great Fingall Consolidated.—Interim dividend of 6s. per share, payable 8th inst.

Ivanhoe Gold.—Third quarterly interim dividend in respect of year 1903 of 5s. per share, payable on 27th inst.

MISCELLANEOUS.

A. and S. Henry.—Dividend on ordinary shares at the rate of 6 per cent. per annum, for half-year ended Nov. 30 last, making 6 per cent. for year, placing £10,000 to reserve, and carrying forward £29,393.

Assets Realisation.—Final dividend on ordinary shares for half-year ended Dec. 31 at the rate of 8 per cent. per annum, making 8 per cent. for year.

Bodega.—Interim dividend of 1s. 6d. per share on 40,000 ordinary shares of £5 each, fully paid, and 1s. 3d. per share on 20,000 ordinary shares of £5 each, £4 paid up, being at the rate of 3 per cent. per annum, payable on 23rd inst.

Boryslaw Syndicate "A."—Dividend of 10s. per share.

Carreras.—First interim dividend of 5 per cent. per annum on ordinary shares.

Cleveland Bridge and Engineering.—Dividend at the rate of 10 per cent. per annum on ordinary shares, carrying forward £8,526.

Debenture Corporation.—Dividend of 6 per cent. for year on ordinary stock, including interim dividend paid in July.

Distillers.—Usual interim dividend of 8s. per share, or at the rate of 8 per cent. per annum for the past half-year, payable Feb. 1.

Dublin United Tramways.—Dividend at the rate of 6 per cent. per annum on ordinary shares for half-year ended Dec. 31 last, placing £4,000 to reserve fund, and carrying forward £6,775.

Heckmondwike Manufacturing.—Dividend for year ended Nov. 30 of 7 1/2 per cent.

Henry Ford and Co.—An interim dividend of 7 1/2 per share.

International Coal.—Interim dividend at the rate of 5 per cent. per annum for half-year ended Dec. 31.

Liebig's Extract of Meat.—Half-yearly interim dividend of 5 per cent. on ordinary shares, being 5s. per share, payable Feb. 15.

Lister and Co.—Dividend of 3 1/2 per cent. on ordinary shares for year ended Nov. 30 last, placing £10,000 to reserve, and carrying forward £5,041.

London Produce Clearing House.—Dividends of 4s. 6d. per share, on ordinary shares, making, with interim dividend, 12 per cent. per annum, and £25 per share on founders' shares, carrying forward £11,800, against £10,500 last year.

Lovell and Christmas.—Interim dividend on ordinary shares at the rate of 10 per cent. per annum.

Mersina Tarsus and Adana Railway.—Dividend of 8s. on the committee's certificates for each £20 first mortgage bond, and a proportionate amount on fractions of the same in respect of coupon due January 1, 1904.

National Discount.—Dividend for half-year ended Dec. 31 at the rate of 10 per cent. per annum, carrying forward £8,600.

New Westminster Brewery.—Dividend at the rate of 8 per

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITORS have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The EDITORS, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yea" or "nay" by telegraph on forwarding 1s. to the EDITORS. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

cent. per annum on ordinary shares, for half-year ended Oct. 9, 1903, carrying forward £3,371.

Pacific Phosphate.—Interim dividend on ordinary shares at the rate of 15 per cent. per annum for half-year ended June.

Peel River Land and Mineral.—Final dividend of 2 per cent., making, with interim dividend paid in July, a total distribution of 3½ per cent. for year.

Richard Seed.—Dividend on ordinary shares at the rate of 12½ per cent., placing £4,000 to reserve, carrying forward £1,672.

Sawers.—Interim dividend at the rate of 10 per cent. per annum on ordinary shares for year ended September 30 last.

Union Discount.—Dividend for past half-year at the rate of 11 per cent. per annum, carrying forward £48,499.

Raffety Thornton.—Dividend at the rate of 11 per cent. per annum for past six months, making, with interim dividend, 8 per cent. for year, carrying forward £2,239.

Short's.—Third interim dividend for year ending March 31, 1904, of 5s. per share, on deferred ordinary shares.

Trustees, Executors, and Securities Insurance.—Interim dividend for half-year ended Nov. 30 at the rate of 5 per cent. per annum.

United Kingdom Lighting Trust.—Interim dividend of 4 per cent. on ordinary shares for year ending March 31 next, payable 5th inst.

Western Mail.—Dividend at the rate of 5 per cent. per annum on the preference shares for half-year ended Dec. 31.

NEXT WEEK'S MEETINGS

MONDAY, JANUARY 11.

Bank of China and Japan.—Cannon Street Hotel, noon.
Balkis Land.—Winchester House, noon.
King Premph Treasure Mines.—Cannon Street Hotel, 12.30 p.m.
Nottingham Joint Stock Bank.—Nottingham, noon.

TUESDAY, JANUARY 12.

Caledonian Railway.—Glasgow, 1 p.m.
Kalix Syndicate.—Winchester House, 3 p.m.
New Kempinkote Gold Fields.—Cannon Street Hotel, noon.
Pullman.—Winchester House, 3 p.m.
United Exploration.—Cannon Street Hotel, 2.30 p.m.

WEDNESDAY, JANUARY 13.

Cardiff Steam Coal.—Cannon Street Hotel, 2.30 p.m.
Lachlan Gold Fields.—Salisbury House, noon.

THURSDAY, JANUARY 14.

Champagne Freres.—Winchester House, noon.
Ecuadorian Association.—Winchester House, noon.
Indianapolis Breweries.—Winchester House, 1 p.m.
Klerksdorp Gold and Diamond Mining.—Cannon Street Hotel, noon.
Parnell, R. and H.—Cannon Street Hotel, 3 p.m.
Rickmansworth and Uxbridge Water.—42, Poultry, 11 a.m.
Waterfall Estate and Gold Mines.—Winchester House, noon.

FRIDAY, JANUARY 15.

Debenture Corporation.—Cannon Street Hotel, noon.
Eastern Pioneer Company.—Winchester House, noon.
Ecuadorian Association.—Winchester House, 2 p.m.
North and South-Western Junction Railway.—Euston Station, noon.
Stock Conversion and Investment Trust.—Winchester House, 2 p.m.

If the steel trade is "bad" in the United Kingdom, as some folks say, it is worse in the States, although the Tariff Reformers all tell us to look to America to see the great and lasting benefits protection bestows on all industries beneath its mantle. During the past year the output of pig-iron, we learn from the *Manchester Guardian*, dropped with a third, being only 251,181 gross tons on December 1, 1903, compared with 353,800 tons on January 1, 1903, 398,139 tons on June 1, and 361,492 on October 1. Perhaps the duties are not high enough to prevent German dumping.

Subscriber's Query Coupon.

—30—

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

Investors' Review Office,

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

January 9, 1904.

INDIAN GOLD MINES.

The Indian gold mines have wound up the year in brilliant fashion, with another monthly top score, and with one of the largest increases ever exhibited in the history of this famous gold field. From our table below it will be seen that for December the output was 53,984 oz., compared with 51,559 oz. for November, an excess of 2,425 oz., whilst compared with the corresponding month of last year the improvement is 5,906 oz. For the whole year the total is 597,786 oz., far and away the highest in the field's progressive history, exceeding the aggregate for 1902 by 83,495 oz., and that for 1901 by 93,438 oz. With the exception of those of the Ooregum, all the individual figures are excellent, though it should be mentioned that the Mysore return includes scalings from plates, 1,234 oz., and base bar, 342 oz., whilst that of Champion Reef includes 1,221 oz. from the plates.

INDIAN MINING RETURNS.

Name of Company.	September.		October.		November.		December.	
	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
Balaghat ...	2,900	2,271	2,950	2,276	2,980	2,575	3,030	2,707
Champion Reef	14,730	18,040	14,890	17,931	14,726	18,036	15,300	18,815
Coromandel ...	—	—	—	—	—	—	—	—
Goldfields of Mysore ...	—	—	—	—	—	—	—	—
Mysore ...	15,550	16,759	16,050	16,823	16,000	16,838	16,150	18,388
Mysore W. and Wynaad ...	2,060	1,235	2,005	1,164	2,216	903	2,172	1,101
Nine Reefs ...	—	—	—	—	—	—	—	—
Nundydroog ...	5,810	6,041	6,000	6,090	5,960	6,197	6,100	6,370
Ooregum ...	12,096	7,106	11,975	7,096	11,769	7,010	11,636	6,603

The following table gives the total monthly return, from the Mysore Field alone, for 1903 and the previous five years:—

	1898.	1899.	1900.	1901.	1902.	1903.
	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
January ...	34,576	35,360	41,185	42,829	41,612	48,080
February ...	33,060	33,898	39,238	40,764	40,053	46,268
March ...	32,986	30,312	40,674	42,727	41,575	48,397
April ...	32,780	34,546	40,774	42,038	38,329	48,271
May ...	38,471	35,637	40,021	42,110	28,093	48,628
June ...	35,290	36,470	39,872	41,829	37,466	48,680
July ...	34,667	37,179	39,355	42,071	43,847	50,571
August ...	34,464	38,257	42,763	42,048	49,628	50,286
September ...	34,515	38,173	41,765	41,524	49,420	51,452
October ...	34,764	39,795	41,834	41,670	47,858	51,380
November ...	34,468	39,777	41,772	41,669	48,332	51,559
December ...	35,106	40,845	44,089	43,609	48,078	53,984
Total ...	415,147	440,249	493,342	504,348	514,291	597,786

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Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Dec. 24.	NAME.	Closing Price last week.	Closing Price this week.
6	Angelo	6 1/2	6 1/2	3 1/2	Langlaagte Estate ...	3 1/2	3 1/2
3 1/2	Anglo French Ex.	3 1/2	3 1/2	4 1/2	May Consolidated ...	4 1/2	4 1/2
5 1/2	Apex	5 1/2	5 1/2	5 1/2	Meyer and Charlton ...	5 1/2	5 1/2
1 1/2	Bantjes	1 1/2	1 1/2	8 1/2	Modderfontein	8 1/2	8 1/2
2 1/2	Barnato Consolidated ..	2 1/2	2 1/2	2 1/2	Do. B	2 1/2	2 1/2
6 1/2	City and Suburban, £4	6 1/2	6 1/2	3 1/2	New Primrose	3 1/2	3 1/2
6 1/2	Comet (New)	6 1/2	6 1/2	2 1/2	Nigel	2 1/2	2 1/2
6 1/2	Cons. Goldfields	6 1/2	6 1/2	1 1/2	North Randfontein ...	1 1/2	1 1/2
1 1/2	Do. Pref.	25/6	25/6	1 1/2	Oceana Consolidated ..	1 1/2	1 1/2
17 1/2	Crown Reef	17 1/2	17 1/2	1 1/2	Porges-Randfontein ...	1 1/2	1 1/2
4 1/2	Driefontein	4 1/2	4 1/2	9 1/2	Rand Mines (new) ...	9 1/2	9 1/2
5 1/2	Durban Roodepoort ...	5 1/2	5 1/2	2 1/2	Randfontein	2 1/2	2 1/2
1 1/2	East Rand	7 1/2	6 1/2	1 1/2	Rietfontein	1 1/2	1 1/2
1 1/2	East Rand Extension ...	1 1/2	1 1/2	9 1/2	Robinson Gold, £5 ...	9 1/2	9 1/2
19 1/2	Ferreira	19 1/2	20 1/2	1 1/2	Do. Randfontein ...	1 1/2	1 1/2
2 1/2	French Rand	2 1/2	2 1/2	1 1/2	Salisbury	1 1/2	1 1/2
6 1/2	Geduld	6 1/2	6 1/2	1 1/2	Sheba	1 1/2	1 1/2
6 1/2	Goldenhuis Estate	6 1/2	6 1/2	1 1/2	Simmer and Jack, £1	1 1/2	1 1/2
3 1/2	Goch	3 1/2	3 1/2	5 1/2	S.A. Gold Trust	5 1/2	4 1/2
1 1/2	Ginsberg	3 1/2	3 1/2	1 1/2	Tati Concessions ...	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Developme't	1 1/2	1 1/2
1 1/2	Henderson's Transvaal ..	1 1/2	1 1/2	1 1/2	Transvaal Gold Ests. ...	1 1/2	1 1/2
8 1/2	Henry Nourse	8 1/2	8 1/2	4 1/2	Treasury	4 1/2	3 1/2
4 1/2	Heriot	4 1/2	4 1/2	3 1/2	United Roodepoort ...	3 1/2	3 1/2
4 1/2	Johannesburg Con. In. ...	4 1/2	4 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
5 1/2	Jubilee	4 1/2	4 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
5 1/2	Jumpers	3 1/2	3 1/2	1 1/2	Weinmer	1 1/2	1 1/2
5 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	West Rand	1 1/2	1 1/2
5 1/2	Knight's	5 1/2	4 1/2	3 1/2	Wolhuter, £4	3 1/2	3 1/2
5 1/2	Lancaster	2 1/2	2 1/2	1 1/2	Worcester	1 1/2	1 1/2

DEEP LEVELS.

2 1/2	Angelo Deep	2 1/2	1 1/2	4 1/2	Nourse Deep	4 1/2	3 1/2
2 1/2	Bonanza	2 1/2	2 1/2	2 1/2	Rand Mines Deep ...	2 1/2	2 1/2
13 1/2	Crown Deep	13 1/2	12 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
2 1/2	Durban Roodepoort ...	2 1/2	2 1/2	5 1/2	Robinson Deep (new) ...	5 1/2	5 1/2
1 1/2	Deep	2 1/2	2 1/2	2 1/2	Roodepoort Cn. Deep ...	2 1/2	2 1/2
10 1/2	East Rand Deep	1 1/2	1 1/2	8 1/2	Rose Deep	8 1/2	7 1/2
10 1/2	Goldenhuis Deep	10 1/2	10 1/2	2 1/2	South Rose Deep ...	2 1/2	2 1/2
1 1/2	Knight's Deep	3 1/2	3 1/2	7 1/2	Village Main Reef ...	7 1/2	7 1/2
1 1/2	Nigel Deep	3 1/2	3 1/2	3 1/2	Witwatersrand Deep ...	3 1/2	3 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	1 1/2	Matabele Gold Reefs	1 1/2	1 1/2
2 1/2	Chartered B.S.A.	2 1/2	2 1/2	2 1/2	New	2 1/2	2 1/2
1 1/2	Charter Trust and Agency	1 1/2	1 1/2	2 1/2	Northern Copper ...	2 1/2	2 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	15/6	Rezende	1 1/2	1 1/2
1 1/2	Geelong	1 1/2	1 1/2	3 1/2	Rhodesia, Ltd.	3 1/2	3 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	7 1/2	Do. Exploration ...	7 1/2	7 1/2
2 1/2	Lomagunda Develop-ment	2 1/2	2 1/2	1 1/2	Do. Goldfields ...	1 1/2	1 1/2
1 1/2	Mashonaland Agency ...	1 1/2	1 1/2	1 1/2	Rice Hamilton	3 1/2	2 1/2
1 1/2	De Beers Deferred	20 1/2	19 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
19 1/2	Do. Preferred	19 1/2	19 1/2	1 1/2	Willoughby	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	1 1/2	Zambesia Exploring ...	1 1/2	1 1/2
28 1/2	Frank Smith Diamond	28 1/2	28 1/2	1 1/2			
28 1/2	Jagersfontein	28 1/2	28 1/2	1 1/2			

DIAMONDS

20 1/2	De Beers Deferred	20 1/2	19 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
19 1/2	Do. Preferred	19 1/2	19 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
28 1/2	Frank Smith Diamond	28 1/2	28 1/2	1 1/2	Orange Free State Diamond	1 1/2	1 1/2
28 1/2	Jagersfontein	28 1/2	28 1/2	1 1/2			

WEST AFRICAN.

1 pm	Abbontiakoon	1 pm	par	1 1/2	G'd Cst Ag'n'y, new	1 1/2	7 1/2
1 1/2	Abosso	1 1/2	1 1/2	3 1/2	Do. Amalgamated	3 1/2	3 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	1 1/2	Do. and Ashanti	1 1/2	1 1/2
1 1/2	Ashanti C'sols, 2/ pd. par	1 1/2	par	1 1/2	Do. (Wassau) Deep	1 1/2	1 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	9/16	G'fields E's't'n Akim	9/16	7 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	5/16	Ivory Coast Gold ...	5/16	5/16
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	L. & W. A. G. Synd.	1 1/2	1 1/2
1 1/2	British Gold Coast ...	1 1/2	1 1/2	1 1/2	Obbuassi Syndicate	1 1/2	1 1/2
1 1/2	Chida (Wassau)	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa	1 1/2	1 1/2
1 1/2	Fanti Consolidated	1 1/2	1 1/2	1 1/2	Taquaah and Abosso	1 1/2	1 1/2
1 1/2	Do. Corporation	1 1/2	1 1/2	1 1/2	Wassau	1 1/2	1 1/2
6/3	Fanti Mines (fully pd.)	6/3	6/3	1 1/2	W. A. Gold Trust ...	1 1/2	1 1/2

AUSTRALIAN.

2 1/2	Associated	2 1/2	2 1/2	8 1/2	Ivanhoe, Gold Corp. ...	8 1/2	8 1/2
1 1/2	Do. Nrn. Blocks ...	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
1 1/2	Brownhill Extended ...	1 1/2	1 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
1 1/2	Burbank's Birthday ...	1 1/2	1 1/2	1 1/2	Lady Shenton	1 1/2	1 1/2
3 1/2	Challiers 4/	3 1/2	3 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
15/3	Cosmopol't'n Pr'p't'y ...	15/3	14/6	1 1/2	London & W.A. Ex- ploration	1 1/2	1 1/2
1 1/2	E. Murchison	1 1/2	1 1/2	1 1/2	Millionaire	1 1/2	1 1/2
8 1/2	Golden Horseshoe ...	8 1/2	8 1/2	1 1/2	Oroya Brownhill	3 1/2	3 1/2
2 1/2	New Shares	2 1/2	2 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
2 1/2	Great Boulder, 2/	27/3	26/6	1 1/2	South Kalgurli	1 1/2	1 1/2
8/10	Do. Main Reef, 10/	9/1	7/3	1 1/2	Sons of Gwalia	1 1/2	1 1/2
1 1/2	Do. Perseverance ...	1 1/2	1 1/2	2 1/2	W. A. Goldfields ...	2 1/2	2 1/2
8 1/2	Great Fingall	8 1/2	8 1/2	8/10	Westr'lia Mt. Morgans	1 1/2	1 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	White Fe'th'r M'n Rf.	6/1	6/1
4/6	Hampton Plains	4/6	4/1	5/9			

MISCELLANEOUS.

4 1/2	Anaconda, 25 aols.	4 1/2	3 1/2	2 1/2	M't. Morgan, 17s. 6d.	2 1/2	2 1/2
16 1/2	Balgahat, 1ul y paid ..	16 1/2	17/6	6 1/2	Mysore, 10s.	6 1/2	6 1/2
27/6	Brilliant, St. George's	26/9	26/9	13/1	Mysore Goldfields, 10/	7/6	7/6
29/6	Broken Hill Prop.	30/1	29/1	13/1	Do. West, 10/	12/1	12/1
8 1/2	Cape Copper, £3	3 1/2	3 1/2	10/3	Do. Wynaad, 10/	10/3	10/3
8 1/2	Champion Reef, 10s.	8 1/2	8 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Nimrod Syndicate ...	2 1/2	2 1/2
1 1/2	Copapo, £2	1 1/2	1 1/2	1 1/2	N'ndydroog, 10/ shrs.	2 1/2	2 1/2
6/3	Coromandel	1 1/2	1 1/2	1 1/2	Oreogum	1 1/2	1 1/2
8/9	Exploration	1 1/2	1 1/2	1 1/2	Do. Prof.	1 1/2	1 1/2
1 1/2	Le Roi	1 1/2	1 1/2	4/3	Rio Tinto, £5	4/3	4/3
1 1/2	Do. (No. 2)	1 1/2	1 1/2	1 1/2	St. John del Rey	14/6	14/6
1 1/2	Libiola, £5	1 1/2	1 1/2	5/1	Tharsis, £2	4/3	4/3
1 1/2	Linares, £3	1 1/2	1 1/2	1 1/2	Waihi	5/1	5/1
1 1/2	Mason & Barry, £1 ...	1 1/2	1 1/2	3/3	Ymir	4/3	4/3
1 1/2	Mount, Lyell, £1	20/6	19/6	1 1/2			

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			No. of Weeks	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on 1902-1903	1902-1903		Amount.	In. or Dec. on 1902-1903	1902-1903
Alcoy and Gandia ...	Jan. 2	Ps. 10,000	-	Ps. 7,000	44	Ps. 10,000	-	Ps. 7,000
Antofagasta (Chili) and Bolivia ...	Nov. 1	\$807,000	+	\$232,000	6	\$3,720,000	+	\$700,000
Argentine Gt. Western	Jan. 1	7,076	-	1,699	6	252,044	+	18,712
Algiciras (Gibraltar) ...	Dec. 26	Ps. 30,069	-	3,070	6	Ps. 661,630	-	Ps. 10,660
Bahia Blanca & N.W.	Jan. 2	2,193	-	2,193	6	41,572	+	3,891
Buenos Ayres & Pacific	" 3	13,462	+	2,911	6	428,659	+	127,193
Buenos Ayres & Ros'o and Cen. Argentine	" 11	56,006	+	17,472	6	9,580	-	2,033
Buenos Ayres G. Sthn.	" 3	51,129	-	10,610	6	1,285,241	+	81,900
Do. Western	" 11	24,179	+	2,578	6	676,071	+	120,375
Do. Ensenada	" 3	339	-	7	6	81,303	-	185
C. Ur'g'ay of Mte. Vid.	" 11	9,443	+	246	6	104,522	+	10,525
Do. Eastern Ex.	" 2	2,572	+	673	6	42,242	+	4,395
Do. Northern Ex.	" 2	1,035	+	158	6	22,268	+	4,395
Do. Western Ex.	" 2	1,133	+	143	6	25,591	+	1,792
Cordoba Central	Dec. 11	2,270	+	205	6	127,260	+	23,320
Do. Northern Ex.	" 20	4,455	-	10	6	261,240	+	26,705
Do. N.W. Arg'n. Ex.	" 20	960	+	160	6	84,935	+	3,540
Cordoba and Rosario	" 20	2,539	+	570	6	81,710	+	25,440
Costa Rica	" 11	1,090	+	3,550	6	227,990	+	15,363
Cuban Central	Jan. 2	3,060	+	574	6	88,451	+	18,627
Gt. West of Brazil	" 2	5,395	+	1,403	6	810	-	653
Entre Rios	" 2	2,413	+	620	6	54,480	+	15,444
Int.-Oceanic of Mexico	" 2	\$97,100	+	\$7,611	6	\$2,769,400	+	\$219,010
Leopoldina	Dec. 31	9,007	+	1,291	6	830,083	+	22,752
Mexican	Jan. 2	\$75,500	+	\$8,850	6	\$2,668,300	+	\$24,400
Mexican Central	Dec. 26	\$712,534	+	\$40,361	6	\$1,123,951	+	\$1,110,937
Do. Southern	" 21	\$21,324	+	\$2,191	6	1,586,503	+	331,595
Manila	Jan. 2	29,018	+	3,169	6	198,037	+	8,948
Nitrate	Dec. 15	22,125	+	4,795	6	198,037	+	8,948
Ottoman	Jan. 2	4,890	+	1,574	6	198,037	+	8,948
Peruvian Corporation	Dec. 26	\$580,400	+	\$100,223	6	198,037	+	8,948
San Paulo	" 27	15,270	-	3,185	6	198,037	+	8,948
Villa Maria & Rufino	Jan. 2	6,800	-	278	6	198,037	+	8,948

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The Investors' Review.

Some Notes on Our Foreign Trade in 1903.

I.—IMPORTS.

It is a great pity that the minds of the nation are not trained to generalise. Could people escape from particular interests and rise to a consideration of the general well-being there would be no scope at all for such a selfish, mean, and altogether heartless agitation as that now being carried on by the protectionists. Consider what it would imply to the masses in this country were any restriction placed upon their supply of food. Sixty years ago, when the population of the United Kingdom was only about 15,000,000, and when the supply of grain from Ireland was often greater than the native consumption, we had to depend to some extent upon foreign supplies of cereals for food. How much more to-day when the home production of cereals in all parts of the Kingdom has very much fallen off, and when the population has increased to about 42,000,000. As a matter of fact our imports of food, drink, and tobacco, all classed by the authorities as necessities we suppose, amounted in value last year to nearly 43 per cent. of our total imports. That is to say out of a total import value of £542,906,000, the largest in the history of the country, no less than £232,506,000 represented the above named articles. There was an increase of £14,515,000 in the total under all heads compared with 1902, and of this upwards of £9,000,000 is ascribable to food, drink, and tobacco, and still all the people were not full fed. Try to imagine, then, what it would be were any restriction whatever placed upon our imports of food so that, whether harvests were good or bad, we should be driven to obtain our supplies from particular sources,

shutting out or partially blocking others. In the past year we imported about 88,131,000 cwt. of wheat, and of this supply Canada furnished little more than 12 per cent. Of the supply of wheat meal and flour also its proportion was only some 12½ per cent., and taking the quantity of the whole of our cereal imports, viz., 192,000,000 cwt., the proportion disclosed as coming from Canada was about 9 per cent. Australia, apart from New Zealand, cannot be trusted to supply us with any grain one year with another, and India is almost equally uncertain as a source from whence to draw wheat, rice alone, thanks to the climate and moist soil of Burma, coming forward in fairly steady quantities. Are we to stop imports from the United States, from Russia, from the Argentine Republic, from the Danubian states, in order to stimulate production in countries which at present cannot be relied upon for one quarter of our necessary supply, and whose resources at the best will remain for probably generations to come insufficient to meet our requirements, assuming that the population of these islands continues in the mass to increase, while its dependence upon and connection with its native soil declines?

Nothing is more instructive than to observe how prices are kept down by the mere effect of the universality of our sources of supply. Much less wheat and rather less wheat meal and flour came to us from the United States last year than in some immediately preceding years, but the deficiency in 1903 was almost exactly covered by additional supplies from the Argentine Republic and British India. Canada did a little to help, but nothing to speak of, and what deficiency there was after these two other countries had given their quota came from Russia, which sent us 17,176,000 cwt., against only 6,540,000 cwt. in 1902. Had the larger consignments from any of these countries failed, the price of bread here must have sensibly risen. As it is there is always a compensating influence, and prices keep wonderfully level. If one country or two, or three should partially fail us others are blessed with larger harvests and hasten to fill the gap. To the nation at large it is absolutely essential that this perfect freedom should continue, and any man, no matter how high placed he may be, who goes about scheming to put restrictions upon our food supply, to raise the price of bread, is the enemy of the country and a conspirator in the interest of forestallers and regretters to the deadly injury of the community at large.

But surely the same principle applies everywhere else, to all descriptions of food and raw materials. There has lately been a large falling off, for instance, in the supply of fresh mutton from Australia, owing to the drought, and we should have suffered considerably through a rise in prices for this commodity also had it not been that the Argentine Republic has steadily come to the front as an additional standby. The race is now between that Republic and New Zealand and, as Mr. Seddon the other day admitted, when abandoning his mutton shops idea, Argentina is going to win because it is a magnificent country and because the distance between its ports and those of England is less than half that of New Zealand. Shall we cut Argentina off in order to fall back upon that distant colony, and would that colony benefit if we did? Both these questions must be answered in the negative. The same observation applies to butter, cheese, eggs, vegetables, fruits, whatever commodities we import for consumption. All that has been done to prop up the West Indies by cheap subsidies and doles of money has had no influence whatever in augmenting the supply of sugar from that quarter. On the contrary, it was in 1903 little more than half the quantity

in 1902. Even the discreditable and short-sighted compact with the sugar monopolists of the Continent seems to have had no effect in stopping the supplies either from Germany or Austro-Hungary. Only from France do we now receive much less sugar than from these other countries, and the loss of the French supply conduces to dearness. The explanation is simple. The French Government has given its own people the benefit of the reduction in price brought about by the agreement with England, while Germany and Austria-Hungary continue to withhold all this benefit from their own people, and are therefore still driven to send us their surplus just as before. But the moment they follow the example of France, or whenever they pay the penalty of their short-sighted greed in a ruined industry, we shall be face to face here with a great rise in the price of raw and refined sugar, and the West Indies will be perfectly unable to make amends for this disaster. We shall therefore have to fall back upon Cuba or the United States or Peru or Argentina, and our own colonies will be no better off than before.

And what are we to do about such indispensable raw materials as wood and timber, of which most of our supply comes from countries not under the British flag, Canada, the much advertised, sending us only 7.3 per cent. of the total of hewn timber, pit props, etc., imported last year. How much of the unspecified kinds of wood it sends we do not know, because the Board of Trade figures do not particularise, but of the sawn, split, planed or dressed wood it sent us 1,508,000 loads out of a total of 6,741,000. Of cotton it is unnecessary to speak. Did the United States fail us, three-fourths of our mills would have to stop, and there is no sign that any other country, whether British or foreign, is growing into a position to be able to oust the Southern states as a source of our supply. A hundred years hence, perhaps, it may be different, for if the folly of the United States speculator continues to disturb the raw cotton market the natural result will be the stimulation of cotton growing in many other parts of the world, but at present and for many years to come we have to depend upon the States. Why, then, shut that market or embarrass it? As for wool it is highly doubtful whether Australasia will be able again for many years, if ever, to bring its output up to the figures prevailing before the drought, but we grant that even now Australia and New Zealand furnish us with upwards of 60 per cent. of our total supply of sheep and lambs' wool, and that more than half our supply of Angora wool comes from South Africa. Even so is that a reason why we should forbid South America to furnish us with its quota, or France, or British India, or other countries, named and unnamed? If the position is well now, how are preference tariffs to make it better? Were but 10 per cent. of the 40 per cent. or so coming from other than Australian sources stopped, our woollen manufacturing trades would be in a bad plight. Improved in any sense they could not possibly be.

One general observation may wind up this article, and it is that practically everything we import is either raw material or manufactured commodities helpful to us in the maintenance and expansion of our great industries. If we buy machinery abroad it is to improve our capacity to manufacture, to cheapen production for the benefit of consumers at home and abroad. If we purchase raw material, like iron ore, it is in order to maintain our output of iron and steel, our competitive power. The "oil seeds" which come to this country become "seed oils" when we turn to our exports, and what is not wanted for export is necessary to meet home requirements, the essential adjunct to vigorous production in many directions. If we do not buy foreign leather to export again as boots and shoes, saddles, machinery belts and so on, it is because all of it is used up in this country, in our own domestic industries, to meet the wants of our continually more exacting civilisation. What benefit, then, would it be to the community as a whole to put a restriction upon the import of any commodity whatsoever? Would our tool makers and machinery producers, our spinners and weavers, our electrical engineers and manufacturers, be better off had they to pay twice the amount of any duty imposed for new machines and tools bought abroad to keep them abreast of the times? Where

is the advantage in any direction to be secured by the mass of the people, by the worker and his master, by the universal consumer, through levying a burden upon raw materials, upon inventions, and manufactures, no matter where originating, necessary to our comfort and business development in order that the already monstrously extravagant administration might have a full purse and greater scope for waste? That is the national aspect of this protectionist outcry, and it brings us back to the old doctrine so insistently preached in these columns, that the criminal extravagance of our Government is at the bottom of all the mischief. Let electors get that into their heads, and they will soon put an end to the present disgraceful and unpatriotic outcry, an outcry as shameless as it is unprincipled and inimical to the best interests of the nation.

What South African Mine Shareholders should do.

There appeared in Tuesday's *Manchester Guardian* a remarkable interview with Mr. Creswell, late manager of the Village Main Reef Gold Mining Company on the Rand, and a summary of his important statements will be found in another column. The main contention put forward by Mr. Creswell was that before allowing the irresponsible knot of officials calling themselves the Government of the Transvaal to open the door to the yellow invasion, an independent commission should be sent out from this country to inquire into all the facts and report thereon. The recommendation is excellent, and will, we trust, be taken up and pressed home upon our limp and helpless administration when Parliament meets. It would doubtless be difficult to get together a small body of men whose minds are not prejudiced or whose acquaintance with the mining industry, its necessities and the proper ways to develop it is wide enough to make them expert in weighing evidence; but almost any group of fair-minded individuals would be better than the present boss controlled officials of the colony, and what we should like to insist upon here is that the interests of mine shareholders throughout Europe are bound up in the right decision upon this question, quite as much as the unity of the empire.

It probably has rarely occurred to the holder of Kaffir shares, speculator or investor, that the industry has arisen and been after a fashion developed by men who are in no sense miners. Not only do all the leading houses connected with the Witwatersrand, or with De Beers, devote their energies to the share market and to the manufacture of new companies, always with monstrous capitals, but their whole idea of mining is to play with the contents of the ore beds so as to produce ups and downs in the share market for their own profit. A successful "flotation" is to them immeasurably more important than any the most skilful form of mine development. That is the root vice of this industry, and a vice that alone would be sufficient to destroy all chance of profitable working, no matter how rich and extensive the mineral beds may be. That they are rich all honest testimony unites to maintain, rich and capable of yielding fabulous wealth, and therefore it is the more lamentable that what should be a profitable investment is generally a delusion and a snare.

Not only are the mine bosses, as we call them—not in any spirit of bitterness or haphazard derision, but as expressive of the fair and reasonable contempt that a business mind must entertain for groups of individuals who so continually and systematically betray the best interests of those who trust them—themselves ignorant of mining, but they have so arranged things that nobody under them is free to develop the ore, crush it, manipulate it economically and organise the entire industry on the most profitable lines. Shareholders themselves are as helpless as sheep in a fold. The companies they have put their money in with such recklessness are almost invariably registered in South Africa, so that the whole control is in the hands of irresponsible company promoters, expert share wizards, to whom shareholders are as nothing. Share registers are kept in Pretoria, if kept at all, and quite inaccessible here.

Most of the shareholders' meetings are also held there, mere mockeries, quite out of reach of any independent body of discontented proprietors on this side; and to crown all, the local directors upon the field, in Johannesburg, are merely the nominees of the bosses on this side, servants not allowed to exercise any judgment of their own or to go outside the limits strictly laid down for them by their masters. Could any position be more absurd, more unreal, more conducive to mismanagement, waste, and dangerous practices? There is a case in point in Mr. Creswell himself. That gentleman had organised the Village Main Reef Mine with native black and European or other white labour, and was making it pay to an increasing extent; therefore he became obnoxious to his masters. Wemher, Beit and Co. did not want white men out there to assert their manhood in any shape, they said so, and it was made expedient for this capable and enterprising manager, who worked merely with an eye to the interests of the shareholder, to retire. Since his retirement the return from the mine has fallen off, but that is attributed by the bosses here and their organs in the Press to the want of Chinese labour, the stereotyped lie invented to hide the havoc of their mismanagement.

All the independent opinion in South Africa is against imported Chinese labour, and, as the interview with Mr. Creswell discloses, the most nefarious and disreputable means have been used to simulate a contrary opinion for our beguiling. The white mining staffs have been coerced to vote as their masters ordered, or paid to lie, and should these masters be allowed to have their way and to import Chinese, they will ruin South Africa as a white man's colony for ever. Not only so but they will ruin the mining industry and the independent trader from one end of the British dominion there to the other. Cape Colony knows this, and we find in the last received issue of the *South African News* a report of a mass meeting held in Cape Town, more representative and significant, the paper says, than any similar gathering since the days when the people at the Cape rose as one man and refused to admit British convicts. At this meeting prominent De Beersites and South African party men united to denounce the importation of Chinese. That this feeling is shared to the full by the whites throughout the Orange and Transvaal territories is beyond question; only their true opinions are kept concealed by the methods described and by an enslaved press, so that we here are being hounded. Are we going "to take it lying down," as the phrase is? Is this country which has spent its hundreds of millions, millions it could not spare, in laying hold of these territories, to abandon them to aliens, who know nothing of our free traditions, and care as little; to deny the whites there the rights of English citizens; to allow a great industry, capable, we are assured, of not only yielding handsome profits to those who find the fair capital necessary to carry it on, but handsome revenues to the state as well, to go to rack and ruin; to allow a coterie of foreigners to destroy these possessions so painfully won; to set the whole white population, Boer and British, against the Imperial dominion; to permit the wealth of the Transvaal to be wasted, and those who have found the money to extract it ruined merely that these men may play another and yet another *coup* upon the market, and scoop in millions upon millions more by "booms" worked at the expense of the gullible multitude? It must not be and will never be if mine shareholders here will wake up to their own interests, and set their faces determinedly to demand reforms; and if the public will back them up in insisting that no Chinese labour shall be contracted for or imported until an independent inquiry has been held by men appointed for the purpose.

We have often thought that the state of affairs prevailing in South Africa, the waste and robbery, the double commissions on supplies, the dishonest capitalisations, the riggings and eye pickings, all the thousand and ten methods by which the real gains of a most profitable enterprise are absorbed before they can reach the shareholders, demand the formation of a strong, representative and vigorously conducted shareholders' vigilance committee, but fear it could not be got together and made to work with effect. We are all gamblers when it comes to gold mines, intent upon cheating the next man.

The New Article Club's First "Blow Out."

A polite wag suggests that a better name for the Birmingham organisation whose telegraphic address is now "Preference" would be "Joseph's own troupe of axe grinders," but we stick to the more expressive "club" *à la* "Lesser Columbus." It had its first rehearsal on Thursday, under the eye or auspices of that renowned vixen-tongued, short-sighted, cunning, swift turning "statesman," Joseph, the ever true (to himself) and modest, and a man to whom Dukes are as spent orchids when they cease to pay court and to obey this self elected and sinister minister of Bellona. The club dined, let us hope, with gusto and appetite, toasted the *de facto* king with decorum, and their own particular master with the regulation enthusiasm, applauding his familiar and rather stale platform gag as they never would words of wisdom and truth. This all done, the mixed company adjourned to make each other's acquaintance and set forth their designs.

It has struck us that a wholly unauthorised, but, by the Birmingham standard, quite accurate, sketch of the proceedings at this gathering might be as valuable for further reference as any Birmingham leaflet. Therefore have we composed the truth about it, about the new way to tell old lies, in a style superior to anything you could find in either Harnsworth or Pearson weather-vanes of opinion.

The dinner, you see, the toasts and, perhaps, the wines—not colonial—had loosened tongues to the pitch of candour, and all men spoke as they thought, expressing their hopes and intentions, together with their opinions of each other, with a freedom only to be found in English Society on such occasions.

Apparently they agreed to differ on nearly everything except one—"Joe," they held, must be supported at all costs in honour and cash, since without him they would all have been political nonentities to that hour, and henceforth.

"Can't help ourselves, Chamberlain, though I'm blest if I know quite what we're going to be up to," remarked Arthur Keen, addressing the great chief with an easy familiarity permissible only in a man of "my town"—a man once poor and now rich, though not yet titled.

The lofty one smole a dry smile, presumably of assent, but before he could find voice Keen had added: "I'm in a fix, you know. Must have a duty on German screws, of course, a thumper, but not on Yankee machinery—at least not yet, for I want a lot. I would not mind swapping the machinery for iron ore, and letting you tax that, but you see Bolckow's mightn't like it."

"Why not?" asked Joseph.

"Why, because they get their ore from Spain, don't y' know."

"That doesn't interest me one saxpence," broke in Sir Charles Tennant, with his cultivated and nicely minced Glasgow accent. He always likes to be in the neighbourhood of great men, and, being himself small, had cropped up unnoticed.

"For my part," he went on, "I don't care a damn"—the good baronet always raps out his oaths with a sweet unction—"about iron. Why the devil should I? When not gold, I'm chemicals, you see—dynamite, British bleach, and all that. So if you boys could get something done to stop the rot in United Alkalis, and get me even with old Brunner, hang me if I wouldn't give you another thou', sir, though I have a growing family to provide for."

"Cut down the capital, man," sneered Sir Andrew Noble, "and then you may do. You shouldn't have opened your mouth so wide when you formed your bloomin' combine."

Sir Charles scowled, drew himself up, lit another big cigar, and stalked off bantamly, muttering "It wasn't worse than your damned nickel swindle, anyway."

Amid his many engrossing avocations Sir Andrew was a Mond Nickel man, and had he heard that enterprise thus described there would have been ructions, but he was too eager to impress upon the chief some mixed views on Krupp guns and steel billets.

"Hello! Pearson, gettin' any more printing done in Holland, eh?"

"What's that to you, Dickinson?"

"Nothing at all, bless you, I only thought that perhaps our revered leader,—ahem!—might be disposed to chuck you as a bad bungler after that little *exposé*, and give over the job to Alfred the Great."

"Well, next time you have a thought, as you call it, keep it to yourself, please. Besides Joe can't. That fellow's worse than me, gets all his paper up north direct from Sweden, on long contracts, too."

"Ah, and you only get yours from Holland, eh? Don't see the difference."

"Daresay not. You want us to buy from you, do you?"

"Yes, if you'll pay cash."

"That would be a refreshing experience for you, wouldn't it? How are your publisher friends getting on?"

Mr. Dickinson glared a moment at the perky showman, and then rapped out—

"Tell you what, we want a good rouser of a duty on foreign made paper, 20 to 30 per cent., with an extra ten if it's printed. That would make you bounders sit up."

"Oh, I dare say, but we shall put reels in the free list, you bet."

"You will, will you, I should like to see you try. The whole country isn't governed by you, not yet."

How far the wrangle might have gone deponent knoweth not, but at this moment the good Pow-owy slid up and gently told the fuming C. A. P. that Jesse wanted to speak to him about a new Yankee low-flash oil lamp, warranted non-explosive if not upset, in which he had some idea of taking an interest. But the fuliginous agent of the propaganda wasn't to be had, and without answering, stalked off in a huff to seat himself beside Mr. Chaplin, who looked at him for half a second and then turned his back.

A kind of silence followed, instantly broken, however, by the voice of Mr. Eckersley, the "Fine Cotton Spinner," raised to deplore the export of cotton machinery to the colonies. A rush was forthwith made at him by two be-knighted colonials and the "Peace" of Natal got in first with,

"I like your cheek! Is a great growing nation like the one I've the honour to represent to be for ever dependent on the old country? Not if I know it."

"Hear, hear," cried Sir Cockburn. "We are going to irrigate and grow cotton in South Australia and cut Lancashire out one of these days. For my part," he added, "I think all foreign beef should be taxed as well as corn, especially Argentine."

"That wouldn't suit me anyway," roared Clementi Smith—we beg his pardon, Sir Cecil.

"Why not?"

"Blowed if I know, but I know it wouldn't."

"Look here, you colonial chaps," struck in Sir William Thomas Lewis—they were nearly all "Sirs," of sorts you see. "Look here, I don't see why you should be allowed to mine coal to compete with South Wales. Why can't you wait until ours is done? I'd stop your game soon enough if I could."

"Eh, er—r, I think not, if I might venture to differ"—began Sir Robert Herbert, chairman of the club, but before his ponderous official style could get under weigh the impulsive Sir Alfred Jones shut him up with,

"Bosh! I don't care where I get the coal so long as there is a profit on selling it. Where would my coaling stations be —"

"You don't buy foreign coal anyway," rapped out Mr. Keswick. "In India now —"

"Oh, damn India—I mean, of course, eh, hang India. What has your India got to do with my West Indies and my West Africa, finest country in the world for bubble companies? If it wasn't for the way your blasted coolies die off we might make something out of my jungle gold mines—enough to sell the shares on anyway."

"Are you a miner, then?" queried an innocent voice.

"Ha, ha!" coughed the courtly Caillard, many directed, "there's one cat out, open your bags, gentlemen, open your bags. Let 'em all go."

And they all talked at once, and the talking soon became shouting; until what might be connected sentences when bawled in one listener's ear emerged upon the bystanders as mere fragments something like this:—

Canadian steel shouldn't; awful sell for Royal Mail—that from Jones—foreign made turbines are —; don't "bleach" me, sir, I won't be—I say Henderson, old chap, them Argentines—Midland Railway, damned shame you—Hullo, Allen, what are you doing here? Harrod's stores, sir, can buy—no cheaper sugar grown anywhere. Egypt—my Lord—you can't, you shan't, I'm blowed if you will—this, like a yell, penetrating the babel of sound, came from Waring, the furniture man, who looked like squaring up to Burbidge, but the adroit Vince stepped between and drew the latter aside to tell him in confidence that no less than £1,261 13s. 2d. had been subscribed at the dinner towards the £50,000 fighting fund. As they passed our serene and invisible reporter he was heard to say, "Rather mean you know—most of the fellows spread it over four years."

"Well, times are bad," Burbidge answered. "We have had a poor season with prices against us, and shall have a tough job —"

"What, Burbidge, not going are you. How's Newton?"

"Right's a daisy, sir, thank you."

"Only wouldn't mind another volunteer outfit job—eh?"—was that Chaplin? Our reporter does not say.

But Mr. Chaplin was all there and all the time beaming on Joseph with eyes that had hunger in them, wondering, perhaps, whether the great man had been suddenly converted to mediæval landlordism in order to reinstate the "gentry" in all their ancient glory of riot, gambling and oppression or to work their final ruin. Poor man, he hardly got a chance to open his mouth amid these eager traders, ironmasters, directors of over-capitalised companies, log-rollers, subsidy enjoyers or covetous laggards in the industrial race, and their successful competitors—greedy beings all who squabbled and wrangled over the things they wanted and could not get.

At length a sort of calm came. Men were tired with their own bawling and asweat with the heat, the smoke and the liquid absorptions. So a scattered silence fell upon the scene. The little mob split into groups, individuals began to smirk up to the great conjurer and bid good-night, and then came Mr. Chaplin's opportunity.

"Gentlemen," said he, "before you go I should like just to say one word and it is this: You never can do any good against the foreigner unless you tax corn. That is the true remedy, five shillings a quarter on all colonial-grown corn and ten shillings on corn grown by the foreigner. No half measures will do. Seddon has shown you the way, and for my part I would like a bounty of so much per acre, say 30s. to begin with, on all land sown with wheat in England. That would merely be applying the Canadian system only to grain, not to iron. Good-night gentlemen, I am sure we have all had a very pleasant evening."

"Well I'm jiggered," exclaimed Mr. Joseph Rank, "it's flour I want taxed, not corn."

"Well, now, an' that's mighty foine," chimed in one Reade from Belfast, "but how's it going to help the linen trade?"

"The linen trade, the linen trade! Really now, Mr.—er, hadn't you better ask Mr. Vince? I must be going, good-night, gentlemen."

"Begorra now," began the Reade as Chaplin slid gracefully away, and turned to the miller, but the Rank also had filed and the Reade found himself alone—like "ould Ireland."

Economic and Financial Notes and Correspondence

THE GOVERNMENT'S FLOATING DEBT.

The wasteful extravagance which characterises the present Government methods of dealing with the public finances is very clearly indicated by the way in which the floating debt remains at the abnormally high figure shown by the public income statement issued last Tuesday night. Although the past year has been one of presumed peace, and the Exchequer had the benefit of £3,000,000 out of the Transvaal loan paid to it in discharge of temporary ad-

vances to the sons of Balliol, the net result of the borrowings and repayments at the end of the first nine months differed but slightly from that of the corresponding period of 1902-3. The figures to January 10 show that borrowings on deficiency and ways and means at that date amounted to £6,000,000 and £14,500,000 respectively compared with £9,700,000 and £14,050,000 a year ago, i.e., £3,250,000 less has been raised. In consequence, however, of the shrinkage in revenue and the lavish "peace" outlay on the services, the Chancellor of the Exchequer has so far been able to repay no more than £7,500,000 of this amount, or £2,700,000 less, with the result that £13,000,000 will have to be found out of the current quarter's receipts, against £13,550,000 in the final three months of the preceding year. In addition to this, as we pointed out a fortnight ago, there are heavy supplementary estimates to be provided for, and if present indications can be taken as a guide, the revenue will fall very far short of the Budget estimate, so that Mr. Austen Chamberlain, if the biggledy-piggledy squad of which he is one, clings to office, will be faced with the task of finding a method of meeting a really scandalous deficit.

THE BANKS AND THEIR CONSOLS.

Let us say to begin with that we have no shadow of intention to crow because the event so long predicted in these columns has now come to pass. At what date we first told the City that one consequence of the disastrous conflict in South Africa would be to compel banks to write their Consols down to 85 we do not remember, and do not care to hunt up; it is years ago anyway, and at the time and for long after the warning was greeted with the usual chorus—"exaggerated pessimism," "over statement of the case," "looking for the end of the world soon," and so on—from which pleasant exercises of wit it was at least always possible to extract quiet amusement. There was nothing specially meritorious or prescient in this forecast; it was merely the obvious deduction from an unbiassed examination of the trend of events and the facts. Into the South African conflict hundreds of millions of money we could neither spare nor afford were being poured, and the day was certain to come when the loss of this capital would make itself felt in all directions. It has now begun to do so upon the banks by forcing them to write down their Consols to 85, and the only thing we regret is that they did not take this step partly by the help of a reduction in their dividends. "That would be punishing the shareholders," is the usual answer to this suggestion. Oh! no; it would be safeguarding their future and really acting in their best interests. "But you surely do not mean to say that finality has not now been reached?" Yes we do, finality will never be reached in present circumstances. While we have a Government withdrawing from the community every year at least £50,000,000 more than it can afford, while we maintain our fighting apparatus by land and sea on a mock war footing at real war cost in a time of peace, while unprincipled waste or incompetence still more ruinous dominates our affairs at every point, the nation, the business community in the nation, the banks and credit institutions upon which our whole mercantile system rests, can never see finality, and the next reduction in the price of Consols held by credit yielding and manufacturing companies will probably be to 80. When that takes place the shareholders must be made to suffer, and we doubt whether it can take place without bringing more than one of the banks perilously near sorrow. Why shut the eyes to the inevitable? Facts are there and the inference from the facts stares every man in the face if he will only open his eyes and look. There can be no finality for the fall in securities in any direction until the nation returns to thrift, to its senses. It is being beguiled in the most shameless manner by groups of unscrupulous politicians who are sustained to no small extent with subsidies provided by cosmopolitan financiers to whom England is nothing, who neither know nor care anything about our most cherished institutions, our most precious liberties. Therefore the extravagance is allowed to go on, and therefore a wasting disease has attacked the whole credit and investment markets, a disease for which there is no cure

and whose end must be catastrophic. Would it not then have been better to begin now by docking dividends to the amount of 1 or 2 per cent. so as not to impinge upon the reserves, reserves to no small extent themselves the product of capital drawn in from the shareholders? These reserves may all be needed presently and ought to have been strengthened rather than weakened at the present time, looking at the market's impotence, at the dominant position of our commerce, at the looming financial crisis in South Africa, and in our Australian colonies.

PEACE STILL.

There is practically no change out in the Far East, for though Russia delivered its long-delayed reply this week it seems to be as unsatisfactory as its forerunners. Still, even this has not made the Mikado's ministers break off the negotiations and, with a patience worthy of the highest praise, they are still striving to find a peaceful solution to the points in dispute. Another note has, therefore, been sent to Russia, and though its terms have been kept secret, it is known that it does not contain either a time limit within which the Tsar and his advisers must answer, or any fresh demands. The week, however, has not passed without a scare, and at one time everyone feared the worst until the existence of this latest note was known. For rumours were flying about that Japan had declared war inevitable unless Russia receded from the position it had taken up. The scare originated in Peking where gossip said that the Chinese Government had received from Japan a communication to this effect almost immediately after Russia's answer had been delivered. The communication appears to have been misconstrued, for the Japanese ministers, though naturally incensed at the insolent tone adopted by their antagonists, still seek to settle the whole matter by diplomacy. In this their hands have been strengthened by China's ratification of the commercial treaties entered into with Japan and the States. For under these China gives to both the Powers the right to send consuls to the three Manchurian towns, Mukden, Antung, and Ta-kung-kau, which are, in addition, placed on the footing of treaty ports. Russia's schemes and designs have by this step received a decided check, and both Japan and the States have won a diplomatic victory, since for years past the Tsar's advisers have been intriguing to keep Manchuria closed to all but Russians. Now it remains to be seen whether Russia will carry out its pledge not to oppose the appointment of the new consuls, or whether it will continue to play the game of opposition, indulged in up to the present. Proud and obstinate as they are, we scarcely think the Russian officials will dare to put further obstacles in the way of these appointments, since the last thing they desire is to get involved in a quarrel with the States. All this, therefore, increases the chances of peace, and the longer the delay the greater is the drain on Russia's exchequer, a drain that may bring it to the pass it came to about eight years ago, when the army nearly revolted because its pay was so deeply in arrear.

BRITISH WESTINGHOUSE ELECTRIC AND MANUFACTURING COMPANY.

Although we dealt with the report in the usual way when it was issued in December last, there are several important points in the accounts to which particular attention should be given by the shareholders, and in view of the forthcoming meeting we have thought it advisable to return to the subject. First of all there is the question of the payment of the preference dividend which, it was said, the American directors considered should not be paid. The company is young, and has been spending capital so freely that fresh funds are required, and from this point of view it was absolutely necessary that the dividend should be met, but all the same those opposed to the payment appear to have had ample justification for their attitude, as it was only by the adoption of somewhat doubtful methods that a sufficient surplus could be shown. The profit and loss account states that, including special discounts on apparatus purchased for re-sale from the American companies—admitted to be about £60,000—and estimated profit accrued to date on contracts in progress, the profits

were £107,609, or sufficient after meeting debenture and loan interest and other charges to meet the preference dividend and leave £1,145 for reserve. In other words, the company has adopted Yankee Trust fashions in dealing with its accounts, and we should like to know what the actual profits would have been without the rebate and the discounting of the future. Admitting, however, that the directors were warranted in adopting this unusual course, we still fail to see how they could justify the distribution on the preference shares. The excuse is put forward for not providing for depreciation of buildings and machinery that as this was the first year during which the works have been equipped it was not considered necessary, but that explanation hardly serves in the case of patents and goodwill, or tools. Expenditure on the former item now amounts to £793,614, and shareholders should insist upon knowing exactly what this enormous sum really represents, how long the patents still have to run, and what they cover. The outlay on machinery, tools, patterns, drawings, etc., during the twelve months amounted to £443,557, making a total to date of £760,909, not one penny of which has been written off, although tools and patterns, at any rate, must be constantly wearing out, and machinery certainly depreciates faster than furniture, on which an undisclosed amount has been allowed. These matters once elucidated, it might be as well for the shareholders to turn their attention to the capital outlay, and endeavour if possible to restrain the directorial ardour in this direction. The board appears to have a desire to control a large establishment, and in the attainment of this ideal have spent very lavishly—so lavishly that they have overrun their resources, and of the amount to be raised by the new preference shares proposed to be created a large proportion has already been disbursed. On top of a paid up share capital of £2,492,865 and £566,353 of 4 per cent. debenture stock, a temporary loan of £141,250 has had to be raised, and £540,839 is due to sundry creditors, against which the company has only £212,537 owing by sundry debtors, £122,700 in cash and £203,376 in shares in other companies, the gilt on which is somewhat tarnished by a contingent liability of £280,560. Perhaps, while they are about it, the shareholders might inquire what these shares consist of, and what is the probability of the contingent liability becoming an actual one. Stock and material on hand and in process of manufacture for contracts and stock, it is true, are valued at £448,447, but this cannot be reckoned as a liquid asset, as the realisation of any portion of it must be followed by its replacement, and with regard to the other big item of £212,587 for completed work on contracts in progress, less amounts received on account, a misleading valuation has been arrived at by the inclusion of estimated profits accrued for the above mentioned purpose of showing a sufficient surplus to meet the preference dividend. No one can deny that the company is building up a fine business, but the directors have undoubtedly been led into recklessness in their haste to expand, and unless they are wise enough, or the shareholders strong enough to force them to call a halt and devote themselves seriously to making adequate provision for depreciation and reserves there seems to be only one end in sight, be the business never so gigantic.

OFFICIAL ESTIMATES OF KAFFIR DIVIDENDS.

Last week we gave a table of statistics, taken from the report of the Government mining engineer, estimating the future profits of thirty-six Rand mines. The calculations were based on the pre-war grade of ore and expenses, the aggregate profit figure working out at £102,597,926, on an average life of close on fifteen years. Market valuations of these same mines were put down at £51,630,646. We quoted these figures from the summary sent to his paper by the Johannesburg correspondent of the *Financial Times*, as copies of the Blue Book have apparently not yet been distributed in this country, but the names of the thirty-six companies were not given. In a supplementary article the correspondent applies a test to these official figures, with results of supreme importance to shareholders in Rand mining companies. Instead of £1,000,000 odd, he finds the market values to foot up to £66,414,491 on November

20 last, which is expected to yield in fifteen years the sum of £102,600,000. "For a mining risk," says he, "even of the first-class character of Rand shares, this is not business." For the excess, or profit, is only £36,183,435, or, say, 54½ per cent., or 3½ per cent. simple interest. Reduced to a basis of £100 capital, the principal, plus profit, will be £154 at the end of the period. But £100 invested at 3 per cent. compound interest will, in fifteen years, amount to £155.8, so that the leading mines on the Rand show up as 3 per cent. compound and 3½ per cent. simple interest investments. Assuming these to be careful official estimates they support the contention of this Review, that, in spite of the slump, Kaffir prices are still too high, still inflated. And if this poor return is to be expected on thirty-six leading mines, what is the shareholder to look for from the vast number of mines straggling in the rear? Let us take a glance at the names of the thirty-six composing the vanguard. They are: Angelo, Bonanza, City and Suburban, Durban Roodepoort, Driefontein Consols, Ferreira, French Rand, Geldenhuis Deep, Geldenhuis Estate, Henry Nourse, Durban Roodepoort Deep, Ginsberg, Glencairn Main Reef, Crown Reef, Crown Deep, Ferreira Deep, Jumpers Deep, Langlaagte Deep, Jubilee, Lancaster West, Langlaagte Estate, May Consolidated, Meyer and Charlton, New Comet, New Goch, New Heriot, Robinson, Roodepoort United Main Reef, Glen Deep, New Primrose, Rose Deep, Nourse Deep, Zimmer and Jack, Village Main Reef, Wemmer and Worcester. These are all the choice mines of the various prominent groups, the richest and best on the Rand. And only worth 3 per cent. on present prices! What think you of them, reader, as good, sound, solid investments, free from all danger and risk? Would you not rather Consols, or War stock, or even railway shares? For this 3 per cent., mind you, is only possible on the official showing, if pre-war conditions be permanently established. With Chinese labour at £4 per month, Sir George Farrar's figure, will mining be as cheap as it was before we fought for the mine boss? It cannot be. So this maximum 3 per cent. may, in the actual result, contract to 2¼ or 2½ per cent., whilst if the potentates can succeed in hoisting prices higher the interest may disappear. Meanwhile, the mines are becoming exhausted, and small profits are earned by the stamps at present running; so that by the time coolies allow the full batteries to work the average life will be nearer thirteen years than fifteen. So take the advice we have long given you. Sell, and if you buy, wait until quotations fall to more remunerative and less risky levels.

BADLY COOKED STATISTICS.

As an example of the kind of trash which is thrust before the public in the guise of investigations of "facts," we may instance some lucubrations and popular exhibits professing to disclose the decay behind the yield of the income tax, published in Thursday's *Pall Mall Gazette*. The compiler is a Mr. John Holt Schooling, and his argument seems to be that if you take the yield of each penny of the tax per ten thousand of the population, the only sure way, it will show a decrease in elasticity, therefore a decay in national well-being. For the average of ten years ended with 1892 he makes out the net produce of each penny per ten thousand of the population to be £559, and for the ten years ended with 1902 only £556, a fall indicative that this form of direct taxation is not now producing so much as it did, the further inference being that a Customs tariff is necessary. But how about the changes made in incidence of the income tax through exemptions between the two dates given? In 1895, for instance, the limit of a tax free income was raised by £10 to £160; and all incomes under £400 got an abatement of that amount instead of £120 as heretofore. For the first time then, too, incomes of over £400 and up to £500 got an abatement of £100. This was increased in 1898 to £150, and incomes between £500 and £600 then got abatements of £120, while for incomes between £600 and £700 the relief was £70. The marvel is that in spite of such large reductions in the assessable income the yield per penny should have continued so high as it is. That it should have kept up to within £3 of the yield per 10,000 of the

population in the second decade as compared with the first is thus the most remarkable testimony adducible of our growing wealth. What, then, are we to think of a statistical writer who omits these facts and treats the two periods he places side by side as if their circumstances were identical? Is this common honesty in controversy, or are we to put it down to the man's ignorance? Either way the product is creditable neither to him nor to his editor; yet this is the sort of trash the revolutionary party, nose-led by the man of Birmingham, daily spreads before the public eye. For shame, gentlemen.

UNITED LANKAT PLANTATIONS.

The profits of a company engaged in the cultivation of tobacco must always be subject to rather wide fluctuation, and the year to October 31 last proved a comparatively poor period for this well conducted undertaking. Revenue from all sources was £35,378, compared with £55,335 in the preceding twelve months, and £87,408 in 1901, so that the decline has reached important dimensions. Probably, however, low water mark was seen last year, as the 1903 crop, about to be shipped home, was the heavy one of 1,941,500 half-kilos, and 374,625 half-kilos in excess of that for 1902. After providing general charges, commissions, and leasehold redemption the sum available is about £16,500 smaller than for the previous twelve months, and only with a struggle can the directors provide the ordinary shareholders with a 10 per cent. dividend, that is 5 per cent. less. To pay that rate requires £20,632, against £20,152 at the board's disposal, and the carry forward is reduced by £480 to £4,764, and, of course, nothing is placed to reserve. But when times were very flourishing important sums were added to the fund, and its total of £90,000 should see the company through any reasonable contingencies. It is readily available, too, as the cash on deposit and in hand amounts to the large sum of £102,300. Floating debts are about £27,000, against debtors £8,789, but £67,447 has been expended on the 1903 and 1904 crops, and latest advices report the latter in a satisfactory condition. Beyond the general reserve there is a leasehold depreciation account of £15,184, and altogether the position seems quite sound.

Years ending October 31.

	1900.	1901.	1902.	1903.
Profit from crop ...	£31,378	£84,204	£51,718	£32,103
Other revenue ...	2,323	3,204	3,617	3,275
Total revenue ...	33,701	87,408	55,335	35,378
Administrative charges, etc. ...	5,184	5,767	5,906	6,206
Commissions ...	6,440	17,355	9,951	6,224
Leasehold, etc., depreciation ...	885	911	890	885
Net profit ...	21,192	63,375	38,888	22,063
Preference dividend ...	1,912	1,911	1,911	1,911
Ordinary dividend ...	*20,632	†30,949	†30,949	*20,632
Added to reserve ...	—	27,000	5,000	—
Taken from reserve ...	2,000	—	—	—
Balance forward ...	648	£4,157	£5,244	£4,764
* 10 per cent. † 15 per cent.		‡ Including £1,001 brought forward.	†† Amount	
§ Including £4,516 brought forward.				
brought in £5,244.				

THE LATEST ELECTRIC TUBE

It is always a pleasure to speak of an enterprise which promises to be of real service to the inhabitants of London, probably the worst served of any leading city in the matter of easy means of locomotion, and we are therefore glad to be able to tell the inhabitants of the northern suburbs that before many more days have passed they will have at their disposal a first-class new railway—the Great Northern and City—an electric “tube” at first to run from Finsbury Park to Moorgate Street, but in process of extension to the Bank. The intermediate stations will be at such populous points as Old Street, Essex Road, Highbury, and Drayton Park, and only those who have witnessed, or taken part in, the terrific scramble that daily occurs at the northern extremity of the line for bus, tram, and existing trains can realise what an imperative necessity the new line had become. One of the chief objects of its construction was the

relief of the ever growing suburban traffic of the Great Northern Railway, that from Finsbury Park to the City having long been far greater than the company could properly handle, and the original intention was to run the new electric trains on to the existing Finsbury Park Station and from thence to the suburbs beyond. For this reason the tunnels were constructed of sufficient size to accommodate ordinary rolling stock, but from a variety of causes the early ideas were not carried out, and the latest line has its own station immediately beneath the present one at Finsbury Park, and passengers northward will finish their journey at that point so far as the electric railway is concerned. But those whose destination takes them farther on will find every facility provided for rapid exchange into Great Northern trains at a minimum expenditure of time. The contractors, Messrs. S. Pearson and Son, express the hope that the undertaking will be ready for the accommodation of the public on February 1 next, and a private inspection on Wednesday last revealed the work so far advanced that there seems small reason why the anticipation should not be fulfilled. The line is 3½ miles in length, and a novelty in connection with the construction of the 16 ft. tunnels, and one which seems to minimise the noise and vibration is the introduction for a very great proportion of their length of a vitrified blue brick invert. Intending passengers will find the carriages particularly roomy and comfortable, and the fact that the line comes to the surface at the Drayton Park station ensures a greater purity of air than either of the tubes already in operation. Every possible precaution has been taken against the dangers of fire, concrete and Victoria stone having been used in the construction of the platforms, etc. Said platforms are of quite unusual length, so as to provide for traffic developments, and apart from the morning and evening “rushes” there should be sufficient casual business to more than justify the latest electrical enterprise. The estimates are that before very long 27,000,000 passengers will be annually carried, and if these are anything like realised we shudder to think of what will become of Pound and Co.'s buses on the route, or the cold and draughty trams, each of which requires about fifty minutes to accomplish the journey from Finsbury Park to Moorgate Street, against the 13½ minutes to be occupied by the tube trains. The fare for the complete journey will be 2d., with intermediate penny distances, and a yearly season ticket will cost only £4. It should be mentioned that at Moorgate Street a subway will connect with the City and South London station there so that such extreme points as Finsbury Park and Clapham Common may be reached without the traveller coming into the street at all. We wish the venture every success.

AUSTRALASIAN MORTGAGE AND AGENCY COMPANY.

Once more the time has come for the directors to lay before the unhappy shareholders of this concern the results of their labours, and as usual the report is full of plausible excuses for their absolute failure to do anything but lose money by the bucketful and pocket their fees. The period covered is from March 31, 1902, as regards the home and colonial office accounts, and from December 31, as regards the station accounts to May 26, 1903, the date of the sanction of the scheme of arrangement by the Court of Session, and the figures presented are sufficient to move even the most lamb-like shareholder to wrath. They might even, if there was the slightest suspicion of a kick left in the average body of investors, rouse him into insisting that the shameful battering of a horde of officials upon the resources should cease, and that the voluntary liquidation should give way to a compulsory winding up—although we very much doubt whether even in that case he would ever see a penny of his money back. The drought, of course, plays a very prominent part in the apologia of the directors, and bears the blame of a loss of £128,607 out of a total of £179,902, but without that the position is disgraceful enough. One of the pleas put forward in favour of the reorganisation of the company was that such a step would prevent the breaking up of the valuable agency business, and the argument evidently had considerable weight. What, then, do the shareholders think now? Commission and warehousing accounts, etc., produced an income of £14,644, and transfer fees yielded

another £14, and in order to earn this magnificent revenue £10,150 was expended in charges, £11,052 in salaries, £5,663 in rents, and £1,875 went in directors' fees. The charges include £3,305 for travelling expenses, £1,792 for printing, stationery and advertising, £1,679 for legal expenses, and £2,468 for exchange, bank and general charges—all of which are monstrously heavy, and require elucidation. Debenture and other interest required £34,710, cost of reorganisation came to £2,404, and the above mentioned loss of £128,607 on the stations having been taken into account the result was a debit of £179,902. Even this, however, does not complete the tale of misfortunes, as another £4,834 has been written off for ascertained loss of capital, making the total debt on this account £78,942, and on the whole business £283,538.

Something still more serious yet would appear to lie behind the figures of the balance-sheet, as the separate report of the auditor mentioned at the foot of the accounts has not been circulated, and the board no doubt hopes that by excluding the press from the meeting, and reading it to the few shareholders who usually attend, its effect will be greatly minimised. Advances made by the Melbourne and Sydney offices are given with a certain show of detail, and are valued at £1,706,082, which admittedly does not represent their present value, and were that taken it is very doubtful if the security would be considered sufficient for the prior mortgages of £551,240, and debentures of £351,248, and the paid up capital of a little over £1,100,000 would be unrepresented by any asset.

STOCK CONVERSION AND INVESTMENT TRUST, LIMITED.

The report and accounts of this well known business, just issued, reveal it in a rather uncomfortable position, and we fear the directors are largely to blame. Instead of proceeding cautiously and, where possible, drawing rein during the last four or five distressful years, the board has seen fit to heavily increase the company's commitments, obtaining the money by means of temporary loans, and the result is now seen in a very serious depreciation in the investments. To provide for certain anticipated losses in the general investments, and loss on realisation of some high class stocks, a sum of £17,178 has been withdrawn from reserve, leaving it, after deduction of another amount to be referred to presently, at £75,000. Accepting for the moment the directorial view that to this may fairly be added the value of the goodwill on the conversion business, we arrive at a total of £95,000, a considerable sum, but nothing like sufficient to provide for the aggregate depreciation now existing. Such loss indeed is 8½ per cent. on the amount invested over and above the reserve, and the position begins to assume a rather disturbing aspect. Total investments of the concern reach £1,397,833, and a simple calculation shows that realisation at the date of the balance-sheet would have meant a deficit of something like £214,000. It requires a lot to shake the optimism of company directors, and the board naturally believes that the decline in values will prove only of a temporary character. They go further, and express the opinion that, "so far from any ultimate loss arising there is every reason to anticipate that in the aggregate on a recurrence of normal times, the investments will prove of greater value than the prices at which they have been acquired." In the absence of details of the securities possessed by the company, we can pass no criticism upon this view, but to prevent ultimate disappointment the shareholders would do well to bear in mind that a new basis of values has been permanently established, and that if the company ever paid par or thereabouts for securities yielding 2½ or 2¾ per cent., the chances of recovery to former levels are not worth considering. Reverting to the question of temporary loans, we find that the amount now outstanding is the exceedingly heavy one of £587,500, and might be the cause of no end of trouble could they be immediately called for. Sundry debtors are £5,566 below creditors, and cash is poor at £21,970. Revenue from all sources for the twelve months to December 31 was £56,666, and £1,025 was brought forward, making £57,691, from which interest absorbed £23,380 and general charges £7,994, leaving £26,317. Already the directors have paid the preference dividend and an in-

terim dividend of 2 per cent. on the ordinary shares, and they now propose a further 2 per cent., making 4 per cent. in all, to provide which and leave £1,483 to be carried forward a sum of £7,822 has been taken from the reserve. This, to our mind, is another instance of want of judgment on the part of the board, because, in view of the heavy depreciation, it is really giving to the shareholders what does not exist, thereby crippling the business.

PEEL RIVER LAND AND MINERAL.

While the prolonged Australian drought lasted this company did not suffer acutely from it, but the after effects are now beginning to tell, and the directors have a rather sorrowful story to present in the annual report just issued. It covers the period of twelve months to June 30 last, and although the average price obtained for wool was nearly 2d. per lb. higher than in the preceding year the net proceeds showed a decline of £19,300, owing to the smaller number of sheep available. A still greater falling off occurred in the sales of live stock, these being only £910 against £29,127, as, having regard to the importance of bringing up the flock to its former level as soon as possible, no sales of sheep were effected. Failure of tenants' crops means a decrease in rents, and from all sources the receipts were £48,631 lower at £40,104. Expenses, however, could not be lowered, chiefly because the sum of £8,713 was charged to revenue on account of fodder purchased during the drought, and the net profit is the trifle of £7,572, compared with £55,886. Luckily for the shareholders a substantial balance was left over at the end of the previous financial year, and the directors see fit to distribute 3½ per cent. on the company's stock, carrying forward £3,259. No doubt they were encouraged in this course by the considerably improved outlook. On the Peel River freehold the rainfall has been ample for all requirements, and there is now a luxuriant growth of grass and herbage. Wool from the grown sheep is expected to yield about 2,000 bales, and is reported to be of good quality, while the lambing has given an increase of 47,000 lambs. Good prices for fat cattle have continued at Sydney, and since June last sales to the extent of about £3,300 have been made. Latest advices from the Currawillinghi station report the sheep to be in good order, and a good lambing is expected in March and April. Feed is abundant, and it is pleasing to hear that the dams and creeks are full of water. Mr. Henry T. Whitty, a member of the board, has visited the company's properties, and found the position quite to his liking, so shareholders may reasonably look forward to an improved statement for the current year.

Years ending June 30.

	1899.	1900.	1901.	1902.	1903.
	£	£	£	£	£
Net proceeds of wool ...	52,898	70,216	41,947	49,198	29,898
Sales of live stock ...	15,748	22,299	22,244	29,127	910
Rents of land, etc. ...	2,120	4,353	4,051	4,750	2,752
Other revenue..	3,346	4,748	5,283	5,690	6,544
Total revenue...	74,112	101,616	73,525	88,735	40,104
Expenditure ...	27,262	27,839	26,252	32,849	32,532
Net revenue ...	46,850	73,777	47,273	55,886	7,572
Balance brought in... ..	2,471	3,321	4,099	3,316	20,130
Available total..	49,321	77,098	51,372	59,202	27,702
Dividend ...	*33,000	†36,000	†36,000	†36,000	†21,000
Reserve ...	—	10,000	—	—	—
Property depreciation... ..	4,000	15,000	10,000	—	—
Stock renewal..	9,000	12,000	—	—	—
Carried forward	3,321	4,098	11,315	120,129	11,3256
* 5½ per cent.	† 6 per cent.	† 3½ per cent.	† 3½ per cent.	† 3½ per cent.	† 3½ per cent.
deducting income-tax, 1901, £2,056.	1902, £3,073.	1903, £3,446.			

THE TRADE OF BELGIUM IN 1902.

Unlike the rest of the world, Belgium found 1902 a good year for trade and commerce, and while other nations complained of the stagnant and depressed state of business, the Belgians had the satisfaction of knowing that their trade,

at least, was flourishing. Imports and exports alike increased compared with the totals of the previous year, the aggregate of the imports being 15,025,000 tons valued at £95,228,000, and of the exports 14,885,000 tons, worth £77,020,000, the expansion in the one being 1,475,000 and in the other 502,000 tons. In addition the transit trade also improved, the volume being 3,544,188 tons, valued at £61,906,840, as against 2,879,452 tons, worth £56,448,440 in 1901. This satisfactory position is due largely to cheap labour, the natural diligence of the Belgian workman and the facilities for transport afforded by the network of canals with which the country is covered. Also, outside Brussels and Antwerp, rents and taxes are low. Raw material can be brought into the country free, though on manufactured articles there is a small duty imposed. Were this to be abolished the returns would undoubtedly show still greater expansion.

On examining the figures with the idea of ascertaining the position of the individual countries, Europe is found to easily maintain her superiority over the other continents, and, in fact, to encroach slightly upon America in the value and quantity of the goods sent into Belgium. In the case of the exports 90.3 per cent. of the total quantity and 84.2 per cent. of the value were taken by Europe in 1902, while America increased her share by 2 per cent. in quantity, the value remaining practically the same. The four European countries with which Belgium has the most dealings are, in their order of importance, Germany, France, the United Kingdom, and the Netherlands. Germany's superiority, however, is only in the bulk of the trade, since the value of that done with France is higher, though the quantity is not so great. During the year under consideration the Germans sent Belgium 4,935,919 tons of the value of £13,245,680, an increase of 26.4 per cent. and 10.4 per cent. respectively, compared with 1901. Much of this, however, was due to the large importations of coal, iron filings and iron ore, which rose by nearly 1,000,000 tons, though this possibly will be found to be only a temporary expansion. For, owing to the depressed condition of the German iron industries, the coal masters were forced to seek new markets for their output. To create these they willingly accepted very low prices, with the result that German coal was sold in Liège and Charleroi for less than coal raised in the local mines. This unnatural state of affairs cannot last, and the returns for 1903 are almost sure to show a fall both in the value and bulk of Germany's trade in these articles.

Our own trade, both export and import, with Belgium showed a decrease in quantity but an increase in value. This decrease in the case of the goods imported from us amounted to 72,211 tons, while the value increased £584,000, the totals being 1,241,424 tons and £11,356,000. To some extent the marked fall in the quantity of coal we sent over accounted for this, as our coal masters were unable to compete with the low prices accepted by the Germans. In the goods we received from Belgium the decrease in bulk was about 4.1 per cent., the total being 1,246,878 tons, though their value, which was £14,356,000, showed an increase of 4.9 per cent.

Passing Events.

That was an excellent speech in all respects which Sir Henry Campbell Bannerman delivered the other night at Maidstone. He struck the right note, and upheld the principles of Liberalism, not merely with logical skill, but with a grace and force quite unusual among the mass of speeches. The concluding sentences are so apposite, so profoundly true, that we quote them here. This is the way to keep the truth before the public:—

Why did this country adopt free trade? Was it in order that other countries should be tempted to follow our example? Not in the least. It was because it was a good thing in itself and for ourselves—(cheers)—because our own affairs were grinding the poor, hampering and distorting industry, throwing trade into artificial channels, and checking the genius of our people. It had other advantages which were highly to be extolled in international relations, promoting goodwill, encouraging free intercourse, softening prejudices, and preaching peace. (Cheers.) These were high and even holy purposes which it would be scandalous to forego; but,

laying them altogether aside, it had wrought untold blessing for our country, domestic blessings, quite irrespective of the action of other countries, and the most calamitous day that could ever dawn upon this country would be that upon which these blessings were recklessly thrown away. (Loud and continuous cheers.)

A thousand killed and many prisoners! Even though this number is exaggerated, as estimates of an enemy's loss nearly always are, the poor Mullah must have been madder than ever when he heard the news of this crushing defeat which Gen. Egerton inflicted upon his main fighting force at Jidballi. After such a blow he ought by all the rules of the game to allow himself to be captured, or at least should disappear, so that the Foreign Office, when Parliament meets, may be able to say, "We have wiped out the Mullah. True the bill is heavy, but what are mere sordid details of cost compared with the honour and glory our arms have won in breaking the power of this wretched barbarian." Unfortunately barbarians don't always play the game, and it is quite possible the Mullah may rally his troops and give us a licking. He has done it before. His dead may even come to life.

It looks as though subscriptions to "Consistent," Birmingham, are not flowing in so freely as was expected. Otherwise why is Mr. Chamberlain so terribly anxious to capture the Liberal Unionist Association and its money, especially the money. The tone he adopted throughout the whole of his correspondence with "My dear Devonshire" displayed a greedy interest in the disposal of the funds rather than regard for the future of the association as a political body. However, in spite of Joseph's abuse and shrill cacklings, the Duke has decidedly scored in this latest tilt with his ex-colleague. But, then, the Duke is a gentleman, and for this reason alone the members of the association should support him rather than back up the man from Birmingham in his attempt to collar the party funds for his own ends.

The Porte has delivered what is practically its third reply to the Austro-Russian demands contained in these Powers' joint note of October 22 last. Of the two former answers, the first was evasive, while the second, though it accepted the proposed reforms in principle, left the Sultan the right to negotiate on certain points, in order to safeguard the prestige of his empire and to maintain the *status quo*. In the last note every advantage has been taken of this right, which, by the way, was only granted by Austria and Russia under protest, and the Porte goes carefully through all proposed reforms, pointing out exactly which it has accepted and how much it means to do. The most important clause relates to the civil agents of the Powers to be attached to the Inspector-General, but who in their turn are to have attached to them a Turkish official, through whom they are to make all their inquiries on the grievances and aspirations of Macedonia. The chance, therefore, of their learning the truth is very remote. Moreover, any suggestions they may make will only be carried out after the Porte has sanctioned them, which means certain delay and obstruction, if not actual shelving. Much of the remainder of the note is filled with glib assurances of future good behaviour, and smug references to the excellent administration in the past, both equally false. The first in particular is belied by the continual references to the fact that the control *régime* will cease at the end of two years, when the Turk hopes to be free once more to harass the unhappy Macedonians. Meanwhile, the Porte declares, if the proposed reforms are to have any chance of success, Bulgaria must cease to shelter refugees from the province, since it is they, and they alone, who are hindering the pacification of the country. Well, in the face of the tenour of this note, Bulgaria will scarcely stop assisting the Macedonian insurgents, nor are they likely to return to their homes, as the Sultan kindly invites them to do. On the contrary, the trouble is likely to become more acute in the spring.

Mr. Edgar Speyer has been uttering some wise words of caution in New York, for one thing putting the Chamberlain agitation in its true light, the light in which all responsible and enlightened men of business regard it, as witness the very proper refusal of the Governor of the Bank of England to grace the charlatan's city "triumph." But Mr. Speyer did another, and perhaps greater, service to the American business community, in warning it that

England's troubles are not yet over. "Although slowly improving," he told a *New York Times* reporter, "the financial condition in England cannot yet be called satisfactory, and we must be prepared for a period of some slackness in trade." He went on to add some facts in proof, which are so true and so much to the purpose that we cannot do better than quote his words here:—

"We are still suffering from the effects of the war and its enormous expenditure. It is a disagreeable fact, but none the less true, that even to-day Great Britain has not herself paid for the whole of her war expenditure, as a large amount of British debt and British Treasury and Bank bills are held on the Continent of Europe, mostly in France and Germany. Of course, there is always, in normal times, a fairly large amount of foreign money employed in the London market, but the present amount is unprecedented. I do not think it is an exaggeration to put it at £80,000,000."

Surely the British Government is treating shareholders of the expropriated Netherlands South African war with conspicuous meanness. According to the statement made by a German agent, Herr Oppenheim, who was sent over to this country to try and arrange matters, a verbal undertaking was given by the British Government, "in the presence of impartial witnesses," to the effect that it would waive its demand for the production of further evidence of origin in the case of the 6,173 shares bearing the Imperial German stamp in use up to July 1, 1900, reserving only 663 shares in regard to which further evidence of ownership was demanded. With that promise Herr Oppenheim went home, and now it has been broken. The Crown Agents have gone back on their word, and told the committee of German shareholders that the Imperial stamp in use before July, 1900, cannot be regarded as constituting sufficient evidence of the *bonâ fide* acquisition of the shares. What business is it of ours to trace out the ownership of these shares. The whole proceeding is contemptible in its spitefulness, the conduct of a beaten rather than a victorious power. Fear lest the Boers should get any of the money probably lies at the bottom of this pitiful exhibition of little-mindedness, and we hope when Parliament meets the whole thing will be exposed. If the shares are genuine they ought to be paid, no matter who has held them.

Apparently the glib stories put about in December last about the Council of Foreign Bondholders being engaged in negotiations with the Costa Rica Government for a new agreement regarding the external debt of that country had little foundation in fact. At any rate, nothing effective seems to have been done, as the Council has convened a meeting of the bondholders for January 20 to protest against the continued suspension of the external obligations on the part of the Government, and to place on record the resumption by the bondholders of their original rights under the arrangement of 1885. We wonder what measures on the part of the Council this step portends, but have little faith in their being to the benefit of the unfortunate bondholders. Did the Council initiate its fresh negotiations on the basis of the reduced interests contracted for under the last treaty? If so, was not that in itself a betrayal. How long will it take by this method to wipe the debt completely out?

How is it that the following telegram, dated Buenos Ayres, January 7, was allowed to appear in all the organs of the "New Article Club" without a protest and explanation? The incongruity is something quite painful to behold. Here is a people rejoicing at the reduction of import duties, holding a public demonstration in honour of President and Government, because instead of taking off 5 per cent. of the Customs they have taken 10 per cent. Would some of the great prophets of the mediæval gospel now dinned into our ears please explain? Why should reductions in Customs duties be good for the people of Argentina and their commerce, while their imposition here is just the one thing needed to save the country from ruin? We congratulate President Roca and his Government most sincerely, but want an answer here to this puzzle:—

The Senate has voted the immediate abolition of another 5 per cent. additional Customs duty, thus making a total reduction of 10 per cent. Commercial and public opinion show satisfaction at the attitude of President Roca and Senor Avellaneda, the Minister of Finance, to whom the initiative is due for the suppression

of taxes created at a difficult time. This measure, reducing the present price of articles of first necessity, will give a great impulse to commerce, and will benefit not only the consumer, but commerce generally. A public demonstration is being organised in honour of the President and the Government.

Knowing Mr. Richard Seddon as we do, no great alarm over the fate of the empire has seized us on finding him protesting against the introduction of yellow labour into South Africa. He merely expresses the feeling of the community on whose neck he sits. Adroit always at gauging the trend of popular sentiment, he has seen that it would be politic for him to assume this attitude, hence the lecture and the warning from this great "statesman" holding the destiny of 800,000 human beings in the hollow of his hand. Other Australian officials are pretty sure to follow his lead—some have already done it—so that the demonstration in that quarter may be taken to indicate a new source of cleavage between the mother country and presuming children. With Natal it is otherwise. Natal cannot live except by the Transvaal, and therefore it grovels to the cosmopolites there, from whom it expects a continuance of favours. The Dominion, on the other hand, scornfully goes its own way, all of which is most edifying.

Joseph in Egypt only interpreted dreams, but Joseph in Birmingham goes one better, and dreams for himself. While sleeping his brain conjures up weird visions of empires, planets, asteroids, and other awful and soul-stirring objects, the impressions of which remain long after sleep has passed. So now we know why our one and only statesman keeps continually changing his principles. He has another dream, which blots out the one before.

Ever since the Republic of Honduras defaulted in 1872 there have been periodical attempts to arrive at a settlement of the debt, which, with accrued interest, now amounts to £20,000,000, but so far none of them has met with success. The result of the most recent negotiations has just been issued by the Council of Foreign Bondholders, and shows that an arrangement satisfactory to both sides has still to be discovered. In December last Dr. Angel Ugarte arrived in this country with powers from the President of the Republic to negotiate a settlement, and as a first step he submitted two proposals. The first of these provided for a payment of £549,045, spread over a period of 28 years and 3 months, and the second suggested that the Government should hand over the constructed portion of the Inter-oceanic Railway, and grant the exclusive right of way for its completion, with 200,000 acres of national lands, in exchange for the cancellation of the debt. It was calculated by the sub-committee appointed to deal with the matter that the first proposal meant that a holder of £100 of Honduras bonds with £300 of arrears of interest was asked to accept £6 of new 4 per cent. bonds, worth at a liberal estimate £2 8s., while the second was even worse, as the railway if taken over and sold would, on Dr. Ugarte's own showing, produce no more than £212,000. A third scheme was then put forward by Dr. Ugarte, that his Government should purchase the bonds to a minimum extent of £250,000 nominal per annum, at a rate commencing at 8 per cent., and rising by ½ per cent. every two years to 12 per cent., the total amount to be paid being £557,583. This suggestion was also rejected, and Dr. Ugarte was then invited to meet the sub-committee and discuss the matter frankly, but that gentleman declared he and his government had done all that could be expected of them, and declined to enter into any further negotiations, so that the matter is as far off a settlement as ever.

A nice story it is the *Municipal Journal* tells of B.E.T. ongoing in the north of London. Its latest intrigue, conducted through its creature, the North Metropolitan Electric Power Supply Company, is designed to put Tottenham in its grasp, and the local council there appears to be a willing tool. What makes the intrigue all the more deadly to the interests of the community is the presence of a clause in the Act obtained by the Trust in 1902, in virtue of which local authorities in North London will be debarred from establishing their own electric lighting undertakings should they fail to start them by May next year. What were our legislators doing when they allowed

a penalising and paralysing stipulation of this kind to pass. Not only does it facilitate the betrayal of the community by venal public servants, but, as the *Municipal Journal* very appositely says, it makes the weapon of obstruction all powerful for its own ends in the hands of the B.E.T. gang. To prevent the initiation of public undertakings for another sixteen months is to clear the field for the power company, whose directors are Garcke and nominees. Is Tottenham going to stand this?

Things seem to be pretty bad in Uruguay, and yet it looks as if the cash transaction stage might not be so far away. The Government has made great military preparations, and if it be true that its troops have given the insurrectionists a beating they may be willing to abate their pretensions. The President, at first very stiff-backed, is said to have acquiesced in negotiations for "electoral accord," and these are now on foot, or were some days ago. But the latest news is that the insurgents are winning.

It seems that the total Customs revenue gathered by the Imperial Maritime Customs of China amounted to 30,500,000 taels in 1903, or about 500,000 taels over the total for the previous year. This increase, moreover, has been secured in spite of a reduction in the tea duty, and a considerable decline in imports, a decline which adversely affected the Shanghai revenue collection by nearly 900,000 taels. The native trade, however, has been satisfactory, and it is obvious that with peace and a better government the trade of China might soon be much larger than it is.

The renowned Harry Seymour Foster, whose adventures in the City used to afford amusement to those to whom they caused no loss, has appeared as a full-blooded protectionist, and attacked the late Richard Cobden in the columns of the *Financial News*. The conjunction of author and publisher in this instance is rather amusing, and Harry Seymour Foster trouncing Cobden is distinctly piquant. "Cobden's fallacies," indeed! How about the Foster libel action against the *Westminster Gazette*? That exposed some fallacies of another sort, a *meum non tuum* sort, if memory does not play cheat with us.

Perhaps the most interesting item of news in this week's New York gossip is the information that the Pittsburg Coal Company has been successful in raising a loan of \$25,000,000. The event is taken to emphasise the probability that other industrial companies need money, and we quite endorse this view. They all want money, because the payment of dividends, unearned or other, cannot be made without dispersing cash, and paper profits involve the creation of debt when cash is distributed.

Even yet the B.E.T. does not recognise that it is well to take a defeat gracefully, and through its pup, the City of Birmingham Tramways Company, is acting the part of the dog-in-the-manger to the best of its ability. Complaints are naturally numerous regarding the inconvenience caused to passengers by the necessity of changing cars at the Aston boundary, and the reply made to the comments by the secretary of the City of Birmingham Company is a splendid example of what might be expected in the nursery when a spoilt child has been prevented from doing a thing it had set its heart on. In effect, he says that as the citizens of Birmingham were too keenly alive to their own interests to let us have a chance of making a thumping profit out of them we intend to do our best to thwart them, and put them to as much trouble as possible, whenever they wish to travel in our district. The Aston Council was shortsighted enough to yield to the blandishments of Messrs. Garcke and Co, and do not yet seem disposed to recognise that their duty to the community requires them to bring pressure to bear on their lessees, and force them to come to a suitable arrangement without further shilly-shallying.

The United States Steel Corporation makes a great parade of a profit sharing scheme, under which its employees are persuaded—or coerced—into buying its preferred shares. A year ago these unfortunates had to pay \$83.50 per \$100 share, but the price has fallen rapidly since then, and applicants now are given the doubtful privilege of subscribing at \$55. Does an application carry with it a guarantee of steady employment, or any other

benefit, that the employees should take from the directors a so-called security of which the public wisely fights shy?

The simplest way to cure the "goodwill" defect in the balance-sheet of K. and H. Parnall and Co., Limited, would be for the promoters of the company to hand back their plunder.

Compared with some of the big banking amalgamations consummated or abandoned during recent years, the proposed fusion of the Bradford Commercial Joint Stock and Bradford District Banks is quite a small affair, but may be none the worse for that. Neither concern has issued a balance-sheet made up to December 31 last, but at the end of 1902 the Bradford Commercial had a paid up capital of £325,000, reserve fund amounting to £125,000, and current and deposit accounts of £1,615,221. Its loans, advances and bills discounted stood at £1,284,451, and cash in hand, at call and short notice was £672,966. We get Bradford District figures up to June 30, 1903, when the called up capital was £344,000, and the reserve fund £208,000. Deposit and current accounts, etc., made up a total of £1,715,316, cash in hand at call and notice and investments were £664,806, and advances £1,575,966.

The attack of the Houston Company upon the South African shipping ring has been successful, and that firm is now inside. That is always the end of brave campaigns of this description, and we are not throwing any discredit upon the acumen of the Houston management in assuming that they started a costly struggle hoping to conquer in this sense. Presently we suppose the Australasian ring also will close up again, once more embracing the eminent firm of Thompson's. Already Lund's have succumbed. But such events cannot be good for business.

Critical Index to New Investments.

LONDON OIL DEVELOPMENT CO. (1902), LIMITED.

This undertaking acquires from the liquidator of a company of the same name a concession from the Greek Government of the perpetual right of working petroleum naphtha and other pitchy, resinous, and oily substances in Zante and the neighbouring islands. The concession is subject to the payment of a royalty of 1.60 gold francs per ton of gross petroleum extracted and 10 per cent. of the annual net income, after deducting 6 per cent. interest on the paid up capital, 6 per cent. for expenses of installation and all management and working expenses in Greece. For this and the assets of the original concern, subject to its liabilities, the liquidator receives £10,000 in £1 shares out of a total of £40,000, and although the prospectus does not say whether these are included in the 20,000 offered for subscription, it is evident that such is the case, as a commission of 50 per cent., payable in shares is offered to every person subscribing. The affair seems highly speculative and should be left to such friends of the directors as care to take it up.

NEWCASTLE AND GATESHEAD WATER COMPANY.

Funds are required to meet the expenditure on a new reservoir on the River Rede which is to be completed this year, and on other works in progress. The directors therefore invite tenders through the Newcastle-on-Tyne branch of the Bank of England for £100,000 ordinary stock, entitled to a maximum dividend of 7 per cent., the minimum price of which has been fixed at 140 per cent. For the ten years 1894-1903 the average dividend on the 7 per cent. stock has been at the rate of £5 13s. 4d. per cent. per annum, and this at the minimum price would yield £4 1s. per cent. The stock can hardly be considered cheap at anything over that figure, but is sound enough, and might be worth buying round about 140.

THRELFALL'S BREWERY CO., LIMITED.

This highly successful brewery is desirous of consolidating its debenture debt and mortgages, and at the same time of reducing the rate of interest payable, and therefore offers for subscription at par £1,000,000 4 per cent.

first mortgage debenture stock, out of an authorised total of £1,500,000. The new issue will be secured by a specific first mortgage of the whole of the freehold, copyhold, and long leasehold properties owned, and by a floating charge on all other assets, and the proceeds will be devoted to paying off the existing debentures, amounting to £400,000, and redeeming mortgages for another £400,000 odd. Since its formation in 1888 the company has written off the entire cost of the goodwill, and built up a reserve of £500,000, while paying due regard to the question of depreciation. Partly as the result of the policy adopted in this respect, and partly because of the lower values which obtained when the company was formed, the property stood in the books on June 30 last at £2,221,000, as compared with a value of £3,277,714 put upon it by Messrs. Wm. Wilson and Sons, of Manchester. Messrs. Broads, Paterson and Co. certify that after charging all expenses, including directors' remuneration, interest on debentures, mortgages, loans, and deposits, and providing for depreciation, net profits averaged £76,244 per annum for the five years ended June 30, 1893, £110,758 per annum for the next five, and £126,303 per annum for the five years to June 30, 1903. This average income will be increased by £20,000 on the redemption of the 5 per cent. debentures, to be paid off on February 1, and later by the interest on the mortgages intended to be paid off, so that the amount available to meet the interest on the present issue is more than three times the amount required. Such a record is very satisfactory, and for those who do not object to brewing securities the debenture stock offers an excellent opportunity for investment.

YELLOW LABOUR VERSUS WHITE.

AN INTERVIEW WITH MR. F. H. P. CRESWELL.

Readers of this REVIEW need no introduction to Mr. Creswell, the brave and honest late manager of the Village Main Reef, the man who has dared to stand up to the mine boss and tell him that he is a friend to no one but himself. Mr. Creswell is at present in London, and he has been interviewed by a representative of the *Manchester Guardian*, to whom he gave expression to facts and opinions of paramount importance at the present time. Like most thinkers and men of foresight, he is persuaded that the public hardly realise the stupendous importance of this labour problem, concerning, as it does, not South Africa alone, but the whole Empire. The difficulty is to get the question thoroughly ventilated, simply because those in a position to speak with authority are either in the pay of the mine boss, or fear, for obvious reasons, to offend that vindictive individual. Outside the inner ring local feeling is against the importation of Chinese, testimony to which is given only this week by the Johannesburg correspondents of the *Daily Chronicle* and the *Daily News*, from whose recent letters we quote in our "Mining Notes and News" columns.

"It might be a matter of enormous importance to the present capitalists," said Mr. Creswell, "to be in a position to exercise continuously their preponderating political influence in such a way that in order to develop a portion of what they have got they might not in the future have to drop a certain amount of their present enormous holdings. No one could object to their exercising a legitimate influence and making all they could out of the properties they had had the foresight to acquire. But they acquired these properties when the introduction of Asiatic labour was out of the question, and under conditions in which the system of conducting industries by the labour of an inferior race had its natural limits by the degree to which the Kaffir could be induced to work. But now, when these conditions were proposed to be abrogated by the introduction of legislation which, under whatever guise or pretext, really means that the door is to be opened to the employment of all the cheap races of the world, the time had come for the rest of the colony and of the Empire to ask themselves whether they would be consenting parties to such a step. Whether, in fact, this does not really mean that in addition to what they have purchased we should throw in a great deal more besides the rights of the colonists in the future, the rights of the working classes of this country who should there find an enormous field for profitable employment, and the rights of manufacturers, merchants and capitalists who, instead of finding there a vigorous and profitable English market, would find the place stunted and reduced to the position of a plantation colony whose resources would be developed by a community consisting of the largest possible proportion of coloured people having the fewest possible needs in the shape of products of civilised industry. It is somewhat laughable, he proceeded, to read the indignant protests that this question of Chinese labour was not in any way influenced by political considerations, and he quoted the following evidence given by Mr. Wybergh showing the economic importance to the mine-owner of the political considerations involved in the matter.

Sir G. Farrar: Then you mean to say I as a mine-owner am not actuated by any economic questions, but by political questions?

Mr. Wybergh: I did not say it.

Sir G. Farrar: That is what you have said.

Mr. Wybergh: The political questions are also economic questions—that is to say, you as a mine-owner—again I am not speaking personally.

Sir G. Farrar: I wish you would speak personally. We will leave the goldfields out this time.

Mr. Wybergh: Well, as a mine-owner in the first place I want to make all the profits I can. On a large scale politics affect my profits, and if I am to be hindered by the possibility of strikes, or the possibility of a large working-man vote, or the possibility, anyhow, of losing control or failing to get control of the policy of the Government, then I say, apart from his private reasons, it instantly becomes an economic question of the first importance, while it remains a political question of the first importance to the country as wholly as the political question becomes an economic question to the mine-owner; and that is how it seems to me the interaction comes in between the position of a mine-owner as a capitalist and representative of the shareholders and so on and his personal views."

"These are the conditions," said Mr. Creswell, "which make it necessary the people of this country should wake up and insist on having it thoroughly investigated whether, as is contended by very many, the whole of this labour question is being engineered, facts twisted, and views distorted and suppressed so as to make it appear to the public here and the world at large that the introduction of Asiatics is an inevitable necessity. Anyone reading the Minority Report of the Labour Commission can hardly doubt that this 'necessity' would not stand the light of impartial investigation, or that on that Commission circumstances were such as to make it practically a matter of improbability amounting almost to an impossibility that any views other than those favourable to the large holders would have due weight."

Asked his opinion on the latest phase of the question, he said: "According to the telegrams just published, following on Sir George Farrar's motion in the Legislative Council, a measure will be submitted to the same nominated body for the purpose of sanctioning and regulating the introduction of Chinese labour. It would appear that the lot of the indentured Chinaman will not precisely be a happy one, and one imagines and hopes there will be some difficulty at this stage of our Imperial development in obtaining the consent of our own Government to the institution in our latest colony of a system of limited liability slavery for a limited term of years."

Mr. Creswell admitted the impossibility of covering in a single interview the whole of the ground involved in this new departure, and he passed on to give a brief exposition of what may be called the engineering of the movement as it appeared to one who, though not in the inner council of the movers, yet had resided in the Transvaal for some years and kept his eyes open. Before the war such an idea of the introduction of Chinese labour was never seriously broached, and even Cecil Rhodes, with his vast influence, would not have dared to push it. The first suggestion he could remember being made in any official way by the Chamber of Mines or those governing its policy, was in a speech by Mr. Fricker at one of the Gold Field Company's meetings. The instincts and feelings of the whole population were then expressed in the most unmistakable manner. But instead of recognising that the whole country was totally averse from any such proposal and endeavouring by all means in their power to get out of the labour difficulty by using all the natives they could, and by making serious efforts to obtain all the whites they could, the attitude of the financial interests was this: "You don't want Chinese labour. You say you won't have Chinese labour. Very well, we won't go into business seriously until we get our own way. Every one of you is dependent more or less on our going seriously into business and bringing capital into the country. We can wait; you can't. We will wait and presently you will be so badly off that you will howl for Chinese labour."

Asked if there was any prejudice on the part of the white men against working in the mines, Mr. Creswell said he had been able to detect none. The financial interests continued their campaign notwithstanding. They conducted a number of meetings at the mines at which one side of the question was laid before their workmen and every kind of endeavour made to play upon their feelings and prejudices. Statements which could, with difficulty, be characterised with moderation were made as to the effect the introduction of a greater proportion of white men must have on the wages of the present employees. No man having an official position on the mines could venture to contradict these statements publicly, and to lay the other side before the workmen. Even with this handicap, however, the mine-owners were not able to obtain by any means a preponderating majority at their meetings. Workmen were naturally deterred from opposing views and policy known to be those on which their employers had set their hearts, when those workmen had no leadership and no expression of sympathy from this side of the water. One by one the daily newspapers of Johannesburg which on the first meeting of the Chinese proposal had expressed themselves unmistakably hostile, found reason to dispense with the services of their editors. Mr. Monypenny, of the *Star*, resigned only a month ago. All these measures, together with the financial depression, and the restriction of work on some of the mines, had had their natural effect in producing what might be represented as the colourable imitation of a desire for Chinese labour on the part of the white inhabitants of the Witwatersrand. By fooling them into a belief in the restrictions the mine-owners had managed to get a certain number of

the workmen to say that they don't mind—to say, "What on earth is the use of running our heads against a stone wall? We must wait a bit, and in three or four years' time do our best to turn them out again."

Mr. Creswell's idea of the best solution of the problem is well-known. It is the introduction of more white men to do the work—which would not increase costs.

Answers to Correspondents.

J. H. M. S.—The company is said to be doing rather better, so do not sell now, but you will never see the price you paid again, and if any spurt does take place, sell, as the thing is poorly managed.

36. C. D. R.—Yes, this is a very decent security indeed.

"Arch," Glasgow.—Yes, it can, and we do not think the stock you mention now cheap, or at all sure of regular dividends.

S. J.—Thanks for your note. No. 1—Cannot be quite sure but inclined to think that the time has almost come to buy in a tentative way. No. 2—Not quite yet until we see how the opening up now going on turns out.

T. M.—It is a very speculative question, but the chances are the price will be well down in the teens before the present crisis is over.

Nameless.—No. 1—On a flat market a little of this stock might be bought. No. 2—Keep this and never mind its ups and downs. No. 3—It will be long before you see your price, and we fear that stock will go down further. No. 4—The same answer applies here. You certainly should not buy either. No. 5—This is worth buying. It has gone down lately for no special reason. No. 6—No, the time has not yet come to buy this.

Acciones.—(1) We do not think you should touch these shares. The concern is over-capitalised, and we anticipate a further reduction in the dividend for the current year. (2) This company is in better hands now, but still not of the best. Hold what you have, but do not increase.

V. B. C.—No. 3 or No. 6 on your list should ensure a steady income, without much risk of capital depreciation.

Ferro.—Even with the guarantee this can only be considered a second-class security, and if you can get out without loss do so.

Relief.—(1) At present price this stock is fully valued, and we do not think you should increase your holding. (2) Not as an investment. The company is committed to heavy capital outlay, and there is little chance of improvement in price. (3) To a small extent this stock may be safely purchased.

Nopir.—(1) A good deal of selling has taken place from the Colonies, possibly in connection with a deceased estate. There is nothing seriously wrong, and you might effect a small purchase at present price. (2) At present price these shares offer fair attraction, and are much the best of their class. (3) No occasion to sell, as the big company is tolerably sure to meet its guarantee.

Tyrone.—(1) This institution is well conducted, and there would be little risk in buying the shares, but the uncalled liability must not be overlooked. (2) Competition in the business done by this company is becoming very acute, and the shares are not worth buying.

Rion.—No, not much, but do not add to your holding as we fear the business will never become very remunerative.

W. A. H. (Hove).—Rather an unsecured holding, but you should not sell at a loss, as the business is said to be going on well.

H. B. (Westmeath).—All three are worth holding on prospects, especially 2 and 3. Read our introduction to Mining Notes and News respecting No. 3. No. 1 is the most speculative, but recent reports are more hopeful, and they may rise on a better market.

"Mars."—Yes, the office is old and good. Thanks for kind wishes.

F. E. D.—No. 1—If war occurs the price will certainly go lower, otherwise an advance is highly probable, and really the price now is tempting. No. 2—This does not offer much chance. Unless on a very flat market the figure you name is quite the highest it should be bought at.

"Cockburn."—There does not seem to be much prospect of a rise in this stock of a lasting description. It is not really worth the present price. At the same time it will certainly go up with the general list should no war take place, only do not buy it as an investment.

W. F.—No, do not sell this stock, it ought to be amply covered, and will some day rise again.

W. S. A.—Yes, this is one of the best things of its class, but there has been a great deal of selling lately, and the shares are consequently much depressed, but they seem to have got down to about the lowest, for the present, at any rate.

"Fletcher."—The decline is probably only temporary, as the business is a very good one. At the same time no particular improvement is to be immediately expected, as that trade is bad all round, and likely to remain so.

"Curran."—No. 1—This should not be touched at any price. Dear at half a crown we are sorry to say. No. 2—There is more substance here, and although no immediate rise is probable, a small purchase about the price you name would probably do no harm.

C. P. C.—Yes, the stock is all right as a permanent investment, but quite full priced as things go.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and January 9, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Jan. 9, 1904.	Total Receipts into the Exchequer from April 1, 1902, to Jan. 10, 1903.
Balances, April 1:			
Bank of England	—	5,887,524	8,080,383
Bank of Ireland	—	749,603	486,564
		6,637,127	8,566,947
REVENUE.			
Customs	34,640,000	26,438,000	26,989,000
Excise	32,700,000	24,541,000	25,391,000
Estate, &c., Duties	13,300,000	9,881,000	10,756,000
Stamps	8,400,000	5,871,000	6,333,000
Land Tax and House Duty ..	2,600,000	640,000	710,000
Property and Income Tax	30,500,000	11,063,000	13,331,000
Post Office	15,300,000	11,390,000	11,110,000
Telegraph Service	3,800,000	2,990,000	2,950,000
Crown Lands	445,000	177,863	370,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	935,000	948,163	947,067
Miscellaneous	1,650,000	1,218,448	1,387,614
*Revenue	144,270,000	95,338,611	100,174,681
Total, including balance		101,975,738	108,741,628
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		340,000	512,841
Under Telegraph Acts, 1892 to 1899		410,000	630,000
Under Uganda Railway Acts, 1896 to 1902		53,000	—
Under Naval Works Acts, 1895 to 1903		1,699,000	3,458,000
Under Military Works Acts, 1897 to 1901		1,050,000	2,150,000
Under Land Registry (New Buildings) Act, 1900 ..		4,000	5,000
Under Pacific Cable Act, 1901		—	1,215,400
Under Public Buildings Expenses Act, 1903 ..		44,000	—
By issue of Consols under the Loan Act, 1902 ..		—	20,875,014
By issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance ..		3,000,000	—
Temporary Advances, deficiency		6,000,000	1,100,000
Temporary Advances, ways and means (including £8,500,000 Treasury Bills in 1903-4, and £7,500,000 in 1902-3)		14,500,000	14,050,000
Total		136,308,010	170,757,883
*Revenue as above	144,270,000	95,338,611	100,174,681
Payments to Local Taxation Accounts:—			
Customs	219,000	146,399	155,615
Excise	5,333,000	3,906,387	3,883,767
Estate, &c., Duties	4,110,000	3,132,633	3,211,739
Total	9,662,000	7,185,419	7,251,121
Total Revenue, including Payments to Local Taxation Accounts	153,932,000	102,524,030	107,425,862

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Jan. 9, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Jan. 10, 1903.
EXPENDITURE.			
National Debt Services	27,000,000	23,929,322	25,845,634
Other Consolidated Fund Services	1,640,000	1,281,634	1,288,609
Payments to Local Taxation Accounts	1,156,000	664,977	664,213
Supply Services	114,390,000	87,601,372	123,179,311
Expenditure	144,186,000	113,477,305	130,877,767
OTHER ISSUES.			
For Advances for Bullion, &c.		260,000	490,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		10,000,000	—
Less—Paid off by National Debt Commissioners	3,000,000	—	—
Under Telegraph Acts, 1892 to 1899		7,000,000	—
Under Uganda Railway Acts, 1896 to 1902		660,000	490,000
Under Naval Works Acts, 1895-1903		64,000	260,000
Under Military Works Acts, 1897 to 1901		2,638,000	2,253,000
Under Land Registry (New Buildings) Act, 1900		1,950,000	2,350,000
Under Pacific Cable Act, 1901		4,000	5,000
Under Public Buildings Expenses Act, 1903 ..		—	939,065
Under Public Offices Site (Dublin) Act, 1903 ..		46,000	—
Deficiency Advances repaid		12,000	—
Ways and Means Advances repaid		3,500,000	7,700,000
		4,000,000	8,500,000
		133,609,305	166,850,832
Balances in Exchequer —			
Bank of England		2,221,301	3,752,304
Bank of Ireland		477,314	145,857
		2,698,615	3,898,161
Total		136,308,010	170,757,883

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

We need not say much about the Money market this week. Short credits have been growing easier through the free disbursements of dividend money, the return of currency from circulation, and the absence of any formidable export demand for gold. Uncertainties about peace in the Far East have also contributed to keep short money cheap, and the reduced demand of the Stock Exchange sensibly increased the supply towards the end of the week, so that whereas dealers were able to get $3\frac{1}{2}$ per cent. for week to week loans in the end of last week, the rate to-night closes at 3 per cent., and has not been much better than that for some days. Call loans have fluctuated up and down, sometimes as low as $2\frac{1}{2}$ per cent., sometimes as high as 4 per cent., but with a declining tendency. To-day the market paid off all that was due at the Bank, leaving only a little further debt to liquidate on Monday, and this seems to have drained the market, as short loans, which had been $2\frac{1}{2}$ per cent., were in request this afternoon at 3 per cent. Week to week money was 3 per cent. all day, and the India Council continued to get $3\frac{1}{4}$ per cent. for advances into February.

Discount rates have gone down even faster than short credits. A week ago most houses quoted $3\frac{3}{8}$ per cent. as a possible working rate for remitted bills of all usances and business was generally done at $3\frac{1}{2}$ per cent., but early in the present week the rate shrunk to 3 7-16 and $3\frac{3}{8}$ per cent., and now it may be given as $3\frac{1}{4}$ to $\frac{3}{8}$ per cent. Business was done this morning at the finer of these quotations, but the market hardened with money in the afternoon, so that the rates became 3 5-16 to $\frac{3}{8}$ per cent., and long dated bank paper was quite $3\frac{3}{8}$ per cent.

Nothing calls for special notice in the Bank return, which shows large movements, but only such as are usual at this time of year. The credit resources of the market were increased within its week by £1,893,000 added to the reserve chiefly through the reflux of coin and notes from the active circulation, and the Treasury also contributed £1,784,000 off public deposits but the greater part of that went to pay off debt to the Bank, which is down £1,286,000. The balance, coupled with £1,069,000 withdrawn from other deposits and the addition to the reserve, enabled the market to pay off its floating debt to the Bank to the amount of £3,356,000.

Bullion movements have not been important this week and up to Wednesday night were in favour of the Bank, owing to the recovery in Continental exchanges and the absence of any important demand from elsewhere. The net influx in the Bank week was £133,000, but yesterday it lost £222,000 net through an export of £295,000 to South America against only £73,000 in bar gold bought. This export is said to be part of the Japanese money paid

over for the Argentine cruisers, but it is not thought that the Argentine gold demand will be so great in the aggregate as seemed probable a short time ago, the Government of the Republic being disposed to use part of the money at its credit in redeeming its floating obligations in this market. Be that as it may, the Egyptian demand is not yet over, and were war to break out we should certainly find the pressure upon our small stock increased. Germany at present is supplying the wants of Holland but how long is she likely to do so? The point most in our favour is that the foreign demand for gold is so reduced that the price of bars in the open market has fallen to 77s. 9 $\frac{3}{4}$ d. nominal, and that the small supply in last week was all bought by the Bank. About £400,000 more is due in now and it looks as if the Bank would get that likewise. But the firmness of the Paris cheque is "quite sentimental."

SILVER.

In addition to its large purchases of bars on this side, the Indian Government has practically swept up all the available supplies in Bombay, and has, in consequence, driven the Eastern banks into this market to replenish their stocks. Prices, especially for spot metal, have therefore been very firm, and although a little profit taking caused a slight reaction on Wednesday, the net gain on the week amounted to 5 $\frac{1}{2}$ d. at 27 5-16d. per oz. Metal for delivery two months forward, however, lends itself more readily to speculative manipulation, and the fluctuation in quotations has been much more marked, the result being an advance of 7-16d. only at 26 $\frac{3}{4}$ d. per oz. Tenders for the Rs.80,00,000 India Council drafts on Wednesday last seemed to indicate less pressing need for remittances, the total asked for being only Rs.3,78,00,000 for bills and Rs.31,00,000 for telegraphic transfers. The whole of the latter sum was allotted together with Rs.49,00,000 in bills, tenders in the first case at rs. 4 5-32d., and above receiving in full, and in the second those at rs. 4 3-32d. getting about 13 per cent. Special allotments made since also show a falling off, only Rs.22,85,000 having been granted. The amount to be offered next week is again Rs.80,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, January 13, 1904.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
...	48,040,135	...	11,015,100
		Other Securities	7,434,000
		Gold Coin and Bullion	29,590,135
		Silver Bullion	—
	£48,040,135		£48,040,135

BANKING DEPARTMENT.

	£	Government Securities	£
Proprietors' Capital	14,553,000	...	20,947,874
Rest	3,506,204	Other Securities	24,957,866
Public Deposits (including		Notes	19,626,080
Exchequer, Savings		Gold and Silver Coin	1,798,283
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	6,185,742		
Other Deposits	42,947,986		
Seven Day and other Bills	143,171		
	£67,330,103		£67,330,103

Dated January 14, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Jan. 14.		Jan. 6, 1904.	Jan. 13, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,530,542	Rest	3,477,380	3,506,204	28,824	—
8,003,422	Pub. Deposits	7,969,712	6,185,742	—	1,783,970
40,766,866	Other do.	44,010,954	42,947,986	—	1,068,968
188,160	7 Day Bills	68,796	143,171	74,375	—
	Assets.			Decrease.	Increase.
17,636,390	Gov. Securities	22,234,784	20,947,874	1,286,910	—
27,794,531	Other do.	28,313,795	24,957,866	3,355,929	—
21,611,069	Total Reserve	19,531,263	21,424,363	—	1,931,100
				4,746,038	4,746,038
				Increase.	Decrease.
£		£	£	£	£
28,791,370	Note Circulation	28,914,830	28,414,055	—	500,775
32,277,439	Coin and Bullion	29,996,093	31,388,418	1,392,325	—
448 p.c.	Proportion	378 p.c.	438 p.c.	6 p.c.	—
4 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week, £133,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Monday, Bars 10,000	Saturday, Egypt 200,000
Tuesday, Bars 92,000	Thursday, S. America 295,000
Wednesday, Bars 95,000	
Thursday, Bars 73,000	
Friday, Bars 45,000	
Net Efflux 180,000	
Total £495,000	Total £495,000

PUBLIC INCOME AND EXPENDITURE.

(For nine days ended January 9.)

REVENUE.	EXPENDITURE.
Customs 868,000	National Debt Services ... 4,968,131
Excise 591,000	Other Consolidated Fund
Estate, &c., Duties ... 181,000	Charges 41,421
Stamps 51,000	*Payments to Local Taxa-
Land Tax and House Duty 40,000	tion 10,000
Property and Income Tax 1,063,000	Supply Services 1,544,450
Post Office 990,000	Bullion Advances 220,000
Telegraphs 130,000	Exchequer Bonds —
Crown Lands —	Uganda Railway —
Suez Canal & Sundry Shares 365,598	Military Works —
Miscellaneous 1,515	Naval Works —
Bullion advances repaid ... —	Telegraph Acts —
Uganda Railway —	Pacific Cable —
Telegraph Act —	Public Buildings Expenses
Naval Works Acts 500,000	Act —
Military Works Acts ... —	Public Offices Site (Dub-
Ways and Means —	lin) Act —
Deficiency 3,000,000	Suez Canal drawn shares
Suez Canal Drawn Shares —	in reduction of debt ... —
Issue of Exchequer Bonds —	Deficiency Advances Re-
Transvaal and Orange —	paid 500,000
River Colony. Repay-	Ways and Means Advances
ment of Temporary Ad-	repaid —
vance —	Increase in Exchequer
Decrease in Exchequer —	balances 497,111
balances —	
£7,781,113	£7,781,113

Exclusive of £285,000 last week paid over in aid of local expenditure, making the total of such payments to date £7,185,419.

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,804,000	833,695,000	—	20,891,000
March	789,699,000	815,930,000	—	26,231,000
April	939,007,000	948,406,000	—	9,399,000
May	825,886,000	755,682,000	70,204,000	—
June	772,636,000	824,072,000	—	52,336,000
July	1,054,925,000	962,810,000	92,115,000	—
August	727,002,000	686,909,000	40,993,000	—
September	968,636,000	924,480,000	44,156,000	—
October	757,543,000	734,504,000	23,039,000	—
Week ending				
Nov. 4	211,848,000	237,536,000	—	25,688,000
" 11	187,563,000	159,006,000	27,657,000	—
" 18	194,705,000	194,936,000	—	231,000
" 25	159,020,000	171,902,000	—	12,882,000
Dec. 2	216,145,000	247,934,000	—	31,789,000
" 9	167,775,000	171,827,000	—	4,052,000
" 16	204,412,000	205,423,000	—	1,011,000
" 23	180,186,000	183,550,000	—	3,364,000
" 30	174,156,000	167,821,000	6,335,000	—
Total for year:	10,078,334,000	9,987,820,000	90,514,000	—
Jan. 6	240,907,000	220,418,000	20,489,000	—
" 13	183,299,000	174,416,000	8,883,000	—
	424,206,000	394,834,000	29,372,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'17	25'17	Antwerp	short	25'21	25'22
Brussels	chqs.	25'20	25'21	Italy	sight	25'17	25'17
Amsterdam	sight	12'05	12'06	Constantinople	3mths	110'30	110'30
Berlin	chqs.	20'45	20'46	B. Ayres gd pin.	—	127'27	127'27
Do.	3mths	20'26	20'28	Rio de Janeiro	90 dys	122'4	122'4
Hamburg	chqs.	20'43	20'45	Valparaiso	90 dys	167'4	167'4
Frankfurt	short	20'42	20'44	Calcutta	T. T.	1'4	1'4
Vienna	sight	23'95	23'97	Bombay	T. T.	1'4	1'4
St. Petersburg	3mths	93'95	94'00	Hong Kong	T. T.	1'0	1'0
New York	60 dys	4'82	4'82	Shanghai	T. T.	2'6	2'6
Lisbon	sight	43'5	43'5	Singapore	4mths	1'0	1'0
Madrid	sight	34'56	34'45	Yokohama	4mths	2'0	2'0

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 9, 1904.	Jan. 2, 1904.	Dec. 26, 1903.	Jan. 10, 1903.
Specie	33,280,000	32,135,200	32,230,000	31,310,000
Legal tenders	14,042,000	14,082,200	13,040,600	15,332,800
Loans and discounts	183,103,000	181,714,000	178,452,000	174,328,000
Circulation	8,919,000	8,985,000	9,060,800	9,127,800
Net deposits	181,142,000	177,230,000	173,184,000	174,722,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £2,937,100, against an excess last week of £1,908,400.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	May 25, 1900	3 2
Berlin	4	June 6, 1903	2 2
Hamburg	4	June 6, 1903	2 2
Frankfurt	4	June 8, 1903	2 2
Amsterdam	3 1/2	March 17, 1903	3 1/2
Brussels	3	December 28, 1903	3 3
Vienna	3 1/2	February 3, 1902	2 1/2
Rome	5	August 27, 1895	4 4
St. Petersburg	4 1/2	February, 1902	6 1/2
Madrid	4 1/2	August 21, 1901	3 1/2
Lisbon	5 1/2	January 11, 1899	5 5
Stockholm	4 1/2	January, 1902	4 1/2
Copenhagen	4 1/2	May 15, 1903	4 1/2
Calcutta	6	December 30, 1903	—
Bombay	6	December 30, 1903	—
New York call money	1 1/2	—	—

BANK OF FRANCE (25 francs to the £).

	Jan. 14, 1904.	Jan. 7, 1904.	Dec. 31, 1903.	Jan. 15, 1904.
Gold in hand	93,651,520	93,661,560	94,453,920	100,150,680
Silver in hand	43,971,880	43,984,360	44,030,200	43,653,480
Bills discounted	34,083,160	35,228,000	41,499,060	31,506,640
Advances	19,461,840	20,300,000	20,237,400	18,576,520
Note circulation	175,951,480	176,838,520	179,636,240	180,108,600
Public deposits	4,504,640	5,260,480	9,475,240	3,668,040
Private deposits	16,583,320	18,027,640	17,884,060	16,230,880

Proportion between bullion and circulation 78 1/2 per cent., against 78 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 7, 1904.	Dec. 31, 1903.	Dec. 23, 1903.	Jan. 7, 1903.
Cash in hand	41,722,150	39,672,950	43,899,500	41,165,900
Bills discounted	49,844,351	56,921,700	46,435,400	44,734,800
Advances on stocks	6,295,850	10,633,800	3,669,700	5,066,600
Note circulation	71,914,750	78,274,500	65,234,500	69,855,450
Public deposits	25,556,400	28,745,900	28,143,750	25,799,850

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 7, 1904.	Dec. 31, 1903.	Dec. 26, 1903.	Jan. 8, 1903.
Coin and bullion	4,841,200	4,683,680	4,729,040	4,721,040
Other securities	22,577,880	22,219,040	21,702,680	21,971,060
Note circulation	25,698,240	25,778,680	25,284,080	25,757,080
Deposits	3,774,800	3,042,440	2,947,480	3,213,280

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 7, 1904.	Dec. 31, 1903.	Dec. 23, 1903.	Jan. 7, 1903.
Gold reserve	46,322,958	46,232,875	46,485,500	46,204,166
Silver reserve	11,821,416	12,200,016	12,181,916	12,419,125
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,141,916	2,165,500	1,708,958	2,278,583
Note circulation	70,274,250	73,785,291	69,094,166	65,759,083
Bills discounted	14,770,166	16,677,416	13,369,166	13,162,416

BANK OF ITALY (75 lire to the £).

	Dec. 20, 1903.	Dec. 10, 1903.	Nov. 30, 1903.	Nov. 20, 1903.
Reserve	25,407,760	25,181,160	24,875,240	24,654,000
State notes and small change	912,640	771,200	644,760	776,920
Discount and loans	11,087,040	11,808,440	12,577,320	12,268,880
Public stock and State loans	8,125,840	8,178,880	8,164,200	8,185,040
Credits	4,933,760	5,087,800	5,421,160	4,861,380
Note circulation	34,918,920	34,688,680	35,337,560	35,149,360
Current account	3,390,320	3,629,040	3,681,640	3,618,560
Deposits	3,569,440	3,169,000	3,416,320	3,555,920

BANK OF SPAIN (25 pesetas to the £).

	Jan. 9, 1904.	Jan. 2, 1904.	Dec. 26, 1903.	Jan. 10, 1903.
Gold	14,563,131	14,558,737	14,544,720	24,395,780
Silver	19,045,540	19,086,847	19,158,861	19,734,504
Foreign Bills	1,761,105	1,723,784	1,784,474	1,366,048
Discount and Short Bills	40,746,905	40,758,021	41,515,951	41,437,388
Treasury Account	21,938,287	21,963,386	22,072,649	21,939,308
Notes in circulation	64,637,351	64,435,334	64,320,477	65,451,438
Current Account deposits	26,102,239	25,406,933	25,880,171	23,088,022
Dividends Interests	2,749,684	3,887,501	3,123,767	2,508,528
Government Securities	5,126,520	5,479,785	7,342,066	4,720,184

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 5.	Jan. 7.	Jan. 12.	Jan. 14.
Amsterdam & Rotterdam	short	12'1	12'1	12'1	12'1
Do.	3 months	12'3	12'3	12'3	12'3
Antwerp and Brussels	3 months	25'40	25'40	25'40	25'40
Hamburg	3 months	20'62	20'63	20'64	20'64
Berlin & German B. Places	3 months	20'62	20'63	20'64	20'64
Paris	cheques	25'17	25'18	25'18	25'18
Do.	3 months	25'37	25'38	25'38	25'38
Marseilles	3 months	25'37	25'38	25'38	25'38
Switzerland	3 months	25'47	25'47	25'47	25'47
Austria	3 months	24'20	24'20	24'20	24'20
St. Petersburg	3 months	24	24	24	24
Moscow	3 months	24	24	24	24
Asian Bank Places	3 months	25'46	25'46	25'47	25'50
New York	60 days	48	48	48	48
Madrid & Spanish B. P.	3 months	34	34	34	34
Lisbon	3 months	42	42	42	42
Oporto	3 months	42	42	42	42
Copenhagen	3 months	18'43	18'43	18'44	18'44
Christiana	3 months	18'44	18'44	18'44	18'44
Stockholm	3 months	18'44	18'44	18'44	18'44

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½-3¾
Three months	3½-3¾
Four months	3½-3¾
Six months	3½
Three months fine inland bills	3½-3¾
Four months	3½-3¾
Six months	3½-4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	3
" for call loans	2½-3

Stock Market Notes and Comments.

This week a sensible increase in the purchase of Home Railway ordinary stocks has been noticeable, and as the account just concluded revealed a considerable speculation open in them for the fall, prices have shown an unusual elasticity. Should these stocks then be bought for investment? Assuming that peace remains unbroken in the Near and Far East, there is great probability that prices for this class of stocks will go up with a bound, giving those who have the courage to buy when the market is out of heart and prices low a chance to make a little money. That is the "short view" of the market, but the long view is different, and we can now no more counsel the saving classes, the people who wish to lay money by, to put their gatherings into Home Railway ordinary stocks than at any time during the past five years, or for that matter much longer. Our railways are approaching a critical period in their history, not merely because of the strides made by electric methods of traction, but because their entire system of conducting the traffic of the country must be overhauled, revolutionised, cheapened. If our trading community had its wits about it, and paid attention to what goes on around it, we should long ago have had a systematic and continuous effort made to bring down railway goods charges. Some years ago there was a great agitation in favour of this reform, and traders seemed determined to force the companies to abolish the anomalies so hurtful to business that have been rampant in the charges for the carriage of domestic produce ever since railways came into existence. But the mood passed, there was no cohesion, no real loyalty among traders, and now we have apparently forgotten all about it, become so wild and light-headed that any jester with cap, bells, and rattle who likes to shout before us can get a great following. None the less must the railways pass through a critical period, and trade is not going to be so good this year as last, nor perhaps for years to come; therefore it is only in a speculative sense that we can advise anybody to buy these stocks at present.

It is obvious from New York telegrams that United States Railroad shares are no more desirable investments than our own Railway stocks. The local prophets of the market, we note from sundry financial news sheets that have reached us, are busy proclaiming a great revival of business and speculation in the States during the current year, but so far as an observer at a distance can see the probabilities are quite the other way. The year will be largely occupied by the finance architects and engineers in propping up rickety financial structures and in clearing away wreckage. That kind of work is not conducive to enlarged business or speculation, and the course of the Wall Street market so far this year unquestionably points to a prolongation and probable increase of last year's liquidations and miseries. Most things are hollow over there still, and when complete default occurs on the share capital of such abortions as the United States Steel Trust, we shall probably find other industrial combines betraying signs of insecure foundations. The railways, moreover, are all going to suffer from the disease known as capital consumption, and accordingly people in this country will be well advised to take no part in the play, most of all to abstain from pinning their faith to the utterances of any trans-Atlantic market prophet.

We say quite enough about South African affairs elsewhere in this number to obviate the necessity for any large reference to Kaffir shares here this week. There, too, the glorious time hoped for is a long way off, but nothing

particular is going to happen until the French holders and speculators wake up to the truth about boss management and market rigging. When they do that, and attempt to unload, strange events are likely to occur.

The Week's Stock Markets.

It is almost unnecessary to say that the Far Eastern question continues to dominate all sections of the Stock Exchange. Markets are exceedingly sensitive, and so much a prey to rumour mongers that prices invariably respond to any story that those of an inventive turn of mind may care to spread about, however improbable it might seem. At first the news seemed encouraging, and to make for peace, especially the story that a treaty had been concluded between the United States and China for the opening of Manchurian towns now occupied by Russia. By this agreement it was considered St. Petersburg had received a check, and when subsequently a rumour went round that the disputants had arrived at a provisional agreement for the settlement of their quarrels "bears" got frightened, particularly in view of the fortnightly adjustment commencing on Tuesday. Unhappily on that day the *Times* Pekin correspondent scared everyone with a cable announcing that the second Russian reply to the Japanese proposals had been received, but could not be accepted, and Prince Ching had been informed by the Chinese Minister in Tokio that unless Russia climbed down war must promptly begin. This communication was supposed to conclude with a request to China, in the event of hostilities, to maintain a strict neutrality. Later on a news agency professed to have confirmation of this disquieting intelligence, and the "bears" had the field all to themselves for the time. Nothing more, however, has been heard of the report, and on definite news that the Manchurian towns were to be opened to the world's trade, with Russia acquiescing, calmness supervened, and prices bounded up. They were down again though before the end, and markets must remain in this erratic and dangerous condition until something really reliable is known, and then their course must depend upon the character of the news. It may be well to note that the account open for the fall is extensive. Money for the settlement concluded on Thursday cost 4¼ to 4½ per cent., and everything went off smoothly.

Highest and Lowest last Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
93½	86½	—	87½	87½
93½	86½	87½	87½	88
94½	87½	87½	87	87½
100	98½	—	98½	98½
101	96½	96½	96½	97
98½	95½	—	96½	97
98½	95½	96½	97	97½
101½	96½	96½	95½	96
331½	311	—	315½	314½
108½	102½	103	102½	103½
100	94½	96	94½	95
86	79½	80	79½	80
66½	64	64½	64	64½
		Consols (2½ p.c. Money) ...	87½	87½
		Do. Account (Feb. 3)	87½	88
		2½ p.c. Stock red. 1905 ...	87	87½
		Excheqr. Bonds, 3 p.c., 1905	98½	98½
		Local Loans (3) ...	96½	97
		National War Loan (2½ p.c.)	96½	97
		Do. Account (Feb. 3)	97	97½
		Transvaal Loan (3 p.c.) ...	95½	96
		Bk. of England Stk. (10 p.c.)	315½	314½
		India 3½ p.c. Stk. red. 1931	102½	103½
		Do. 3 p.c. Stk. red. 1948	94½	95
		Do. 2½ p.c. Stk. red. 1926	79½	80
		Do. 3½ p.c. Rupee Paper	64	64½

A pretty big business was put through in Consols, and the daily movement was usually substantial. Prices readily responded to the more hopeful feeling at first prevailing, and the cash quotation reached 88, only, however, to fall down again to 87 9-16 when the *Times* man sent his message. Then there was a lull, in the absence of definite news, followed by a sharp rally, which, however, was not sustained, final figures showing a gain of ½ only for money, at 87 13-16 to 87 15-16, and of ½ for the account, at 87 15-16 to 88 1-16. War Loan stock moved within smaller limits, and closed ¼ higher, at 97, and Transvaal guaranteed left off at 96, after being down to 95½. Children 2½ per cent. advanced, and the India Sterling loans rose ½ to 1, while Bank stock recovered part of an early loss of 2. Very little happened amongst Home County and Corporation stocks, but they continued heavy, Croydon and Leeds 3 per cent. losing 2, and Nottingham

issues and Hastings 3 per cent. 1 each. In the Colonial list, Ceylon 3 per cent. and New South Wales 4 per cent. inscribed receded 1, together with Melbourne Harbour Trust 4½ per cent., but Canada 3 per cent. inscribed, sundry New Zealand and Melbourne municipal bonds, South Australia 4 per cent., and New Zealand Harbour loans left off 1 to 1½ higher.

Highest and Lowest last Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
102½	97½	Argentine 5 p.c. 1886	99½xd	100
95½	83½	Do. 5 p.c. N. Cent. Railway ...	89½	91
103½	99½	Do. 6 p.c. Funding	101xd	101½
96½	87½	Do. B. A. Water 5 p.c. ...	91½xd	92½
80½	70½	Do. 4 p.c. Rescission ...	77½xd	79
78½	70½	Do. 4 p.c. 1897 ...	76½	77½
78½	70½	Do. 4 p.c. 1899 ...	76½	77½
94	84½	Do. Port of Buenos Ayres 5 p.c. Debs. ...	92½	93
79½	74½	Brazil 4 p.c. 1889 ...	76	77
90	84½	Do. Western of Minas Rail 5 p.c. ...	87	87½
103	99½	Do. 5 p.c. Funding ...	101½xd	102
78	72	Do. 4 p.c. Ry. Guarantees 1902 ...	74xd	75
96½	85	Bulgarian 6 p.c. Bonds 1892 ...	92	89xd
87½	79	Chilian 4½ p.c. 1885 ...	81½xd	81½
88	81	Do. 4½ p.c. 1886 ...	82xd	82
88	79	Do. 4½ p.c. 1895 ...	82	81
96½	90½	Do. 5 p.c. 1896 ...	91xd	91
93	86	Chinese 7 p.c. 1894, Silver ...	86	87
106½	102½	Do. 6 p.c. 1895, Gold ...	101xd	101
103	97	Do. 5 p.c. 1896, Gold ...	97	99
94½	89½	Do. 4½ p.c. 1898, Gold ...	89½	91
98½	92	Do. 5 p.c. Imp. Rail. ...	90½	92½
25½	18½	Costa Rica A (5) ...	20	20
22	15½	Do. B (5) ...	18	17½
32½	16	Columbian External ...	17	17
109½	102½	Egypt Unified 4 p.c. ...	103	103½
103½	100	Do. 3½ p.c. pref. ...	99	99
106½	102½	Do. 4½ p.c. State Domain ...	102	102
92	87½	German 3 p.c. ...	90	90
43½	40	Greek, 1884 ...	39½xd	41
45½	42½	Do. Monopoly Loan ...	42½xd	43
33½	31	Do. 4 p.c. Rentes ...	31½	32
43	40½	Do. Funding ...	41½xd	42
103½	98	Hungarian 4 p.c. 1881 ...	99	99
103½	100	Italian 5 p.c. ...	101½xd	101½
105½	87½	Japan 5 p.c. ...	86	87
101½	87½	Do. New ...	85½	87
89½	75½	Do. 4 p.c. sterling ...	74½xd	76
103½	99½	Mexican 5 p.c. 1899 ...	100½xd	101
65½	61½	Portuguese 3 p.c. New ...	62½xd	62½
103½	97½	Russian 4 p.c. 1889 ...	96xd	97
82½	60½	Servian 4 p.c. ...	73	73½xd
91½	85½	Spanish 4 p.c. (Sealed) ...	85½xd	86
103	99	Turks 3½ p.c. Tribute ...	99	99
104½	101½	Do. 4 p.c. Defence ...	102½	102½
88½	86½	Do. 4 p.c. Unified ...	86	86½
63½	54	Uruguay 3½ p.c. ...	55	54
83½	74½	Do. 5 p.c. ...	77xd	77
78½	26½	Venezuelan, 1881 ...	29	28

"Bulls" of the war stocks, that is Japanese, Chinese and Russians, had decidedly the best of the play during the week, and operators for the fall were rather roughly handled. Stocks of the first named country were again chiefly dealt in, and with the exception of Tuesday's setback enjoyed uninterrupted improvement until near the close, when everything was flat and heavy once more. Contango rates on Tuesday revealed an extensive account open for the fall in these securities, the rate sometimes being as low as 1 to 2 per cent., and any rumour of a favourable character scared "bears" almost to death. Their efforts to cover this week sent prices up sharply, so that the sterling bonds close 1½ better, the old 5 per cent. 1 higher and the new 1½ up, although the finish was much below the best. Continuation charges on Chinese issues were also light at 1 to 3 per cent., and, considering the small amount of stock available on this market, it was no surprise to find a "back" on Russians. At the end Chinese loans were 1 to 2 better, with the 1896 Gold and Imperial Railway issues leading, and Russian 4 per cent. rose 1. Rates on other Foreign Government securities were nowhere excessive, most South Americans being

continued at 4 to 5 per cent., Spanish at 3 per cent. Italians at even to 2 per cent., and Turks and Portuguese at 4 to 5 per cent. Prices for all these things followed the lead given in other directions, largely because the Continent was in optimistic mood, and although business between bourses was restricted by interrupted telephonic communication, caused by the storm, prices all leave off better, in places substantially so. Argentines improved ½ to 1½, with most attention paid to the Waterworks and Rescission loans, and Brazilians closed ½ to 1 better. Chilians and Mexicans were firm, but usually unchanged, while Uruguay 3½ receded 1. In the Continental division, Spanish finished ½ higher, despite an occasional reaction, and Turkish Unified also advanced ½. Italian Rentes finished as before, after being higher. Portuguese rose ¼, and sundry Greeks put on ½, and, altogether, the outcome of the week's business is quite comforting. As however was to be expected, making up prices on Tuesday revealed some rather uncomfortable losses, although prices were decidedly above the lowest touched during the fortnight. Japanese old 5 per cent. made up 3 lower, and the new 5 per cent. and the 4 per cent. were each 2½ down. In Chinese the shrinkage ranged from ¾ to 3¼. Imperial Railway bonds losing most, and Russians lost 1¾. That also was the decline in Turkish Unified. Spanish dropped 1, Italians 1½, and Portuguese ¾. Among South Americans Uruguays showed severe falls, owing to the revolution, the 3½ per cent. being 6¼ and the 5 per cent. 4¼ easier. Argentines and Brazilians were from ¼ to 1¼ lower, Colombians receded 2¼, Guatemalas 1½. Venezuelans 1, and Costa Rica "A" and "B" ½ and ¾. One or two favourable movements occurred, including a gain of 1¼ in German 3 per cents.

Highest and Lowest last Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week	Closing Price this week.
144	122	Brighton Ordry. (5½ p.c.) ...	123½	124½
157½	114	Do. Pref. (6 p.c.) ...	148	149
136½	102	Do. Def. (4½ p.c.) ...	103½	105½
119	101	Caledonian Ordry. (4 p.c.) ...	101	102
82½	74½	Do. Pref. (3 p.c.) ...	75	75
39½	27½	Do. Def. (1 p.c.) ...	26½	28½
112½	91	Central London (4 p.c.) ...	94½	92½
116	96½	Do. Def. (4 p.c.) ...	93½	92½
18½	13½	Chatham Ordinary ...	13½	14½
80½	47	City & South London (3½ p.c.) ...	48½	48½
73	55	Furness ...	52½	55½
34½	23½	Great Central Pref. ...	24	24½
18½	12½	Do. Def. ...	13½	14
99½	84	Great Eastern (3½ p.c.) ...	85	86
105½	98	Gt. Nrthn. Pref. Ordry. (4 p.c.) ...	99	99
49½	36½	Do. Def. (¾) ...	36½	38½
145½	133½	Great Western (5½ p.c.) ...	133	134½
52	42½	Highland ...	42½	42½
46½	40½	Hull and Barnsley (½ p.c.) ...	41	42
110½	96½	Lanc. and Yorks. (3½ p.c.) ...	97	98
94½	79	Metropolitan (2½ p.c.) ...	85	86½
43½	29½	Metropolitan District ...	34½	34½
73½	67	Midland Pref. (2½ p.c.) ...	66½	67
74½	63½	Do. Def. (2½ p.c.) ...	62½	64
80½	75½	North British Pref. (3 p.c.) ...	76	76
49	41	Do. Def. (1½ p.c.) ...	39	39½
151½	137	North-Eastern (5½ p.c.) ...	133	137
170½	146½	North-Western (6 p.c.) ...	145	149½
96½	81½	South-Eastern Ord. (2 p.c.) ...	84½	84½
133	118½	Do. Pref. ...	119	120½
64½	47	Do. Def. ...	49½	51½
176	148	Sth.-Western Ord. (6 p.c.) ...	150½	152½
112	103½	Do. Pref. (4 p.c.) ...	102	104
68	49	Do. Def. (2) ...	48	50

The lassitude which characterised the Home Railway market a week ago had quite disappeared by Monday, as the attention of investors was directed to it by the dividend forecasts, and "bears" were also endeavouring to repurchase, while the supply of stocks was small. Even the various rumours and reports regarding the situation in the Far East received little notice, and the market has gradually gathered strength until it looks as if only the assurance of peace were needed to bring about a strong upward movement. As it was there were quite a number of really substantial gains recorded for the week, the two largest being rises of 4 in North-Western and North-Eastern. Brighton

deferred put on 2 and the ordinary and preferred 1 each, in spite of a poor traffic return, South-Eastern and South-Western deferred also advanced 2, carrying the preferred up $1\frac{1}{2}$ and 2, Great Northern deferred was 2 up, Great Western and Midland deferred $1\frac{1}{2}$ higher, and Furness was marked up 3. Great Eastern, Hull and Barnsley, and Lancashire and Yorkshire all rose 1, and even Little Chathams gained $\frac{5}{8}$. Scotch stocks were also harder, Caledonian ordinary and deferred improving 1 and $1\frac{1}{2}$ on the welcome announcement that the company had decided to defer or abandon capital expenditure to the extent of about £1,000,000, and North British deferred put on $\frac{3}{4}$. Metropolitan rose $1\frac{1}{2}$, but Central London issues were heavy with losses of 2 in the ordinary and $\frac{3}{4}$ in the deferred. The settlements on Tuesday disclosed the existence of a fairly large "bear" account, and this, with the investment buying by the public, made carrying over charges light. Money rarely lost 6 per cent. except on such things as Dover "A," and South-Western deferred, and in most cases was not more than 4 to 5 per cent. Movements during the account resulted in a series of declines, broken here and there by gains of $\frac{3}{4}$ in North-Western, $\frac{1}{2}$ each in Brighton preferred, Great Eastern, Great Western and District, and $\frac{1}{4}$ in Great Northern deferred. Brighton ordinary and deferred were 1 and $\frac{3}{4}$ lower, Central London preferred, Chatham preference stocks, Great Central preferred, Great Northern preferred, South-Western ordinary and preferred, Caledonian ordinary, and North British preferred all lost 1, and South-Western preferred and North-Eastern fell $\frac{1}{2}$. South-Eastern ordinary was also 1 down and the preferred declined $1\frac{1}{2}$.

Highest and Lowest last Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
92½	56½	69	Atchison Shares (4)	69
106½	88½	92	Do. Pref (5)	92½ xd
106½	73½	81½	Baltimore & Ohio (New) (4) ..	80½
98	87½	93	Do. Prefd. (4)	93½
55	28½	34	Chesapeake & Ohio (1) ...	33½
187½	137½	147	Chic. Mil. & St. Paul (6) ...	146½
43½	18½	21	Denver Shares	21
93½	66½	71½	Do. Prefd. (5)	71 xd
43½	23½	29	Erie Shares	29
75½	64½	69½	Do. Prefd. (3)	70
64½	44½	50	Do. 2nd Pref.	49
154½	130½	134½	Illinois Central (6)	134
134½	98½	111	Louisville & Nashville (5) ..	110½
30½	16½	17½	Missouri and Texas	17½
158	116½	124	New York Central (5)	123
78½	55½	58½	Norfolk and Western (2½) ..	58
93½	87½	90	Do. Prefd. (4)	90
36	19½	22	Ontario Shares	22
80½	59½	61	Pennsylvania (6)	60½
35½	20½	23	Reading Shares	22½
45½	36½	40	Do. 1st Prefd (3)	40
40½	29½	30	Do. 2nd Prefd.	31
69½	39½	50	Southern Pacific	49
37½	17½	20½	Southern	20
97½	73½	81½	Do. Prefd. (5)	81
107½	86½	80½	Union Pacific (4)	80½
97½	69½	92	Do. Prefd. (4)	92
32½	18	20½	Wabash	20
55½	30	38½	Do. Prefd.	37
85½	55½	67	Do. Income Debs. ...	63
142½	120½	120½	Canadian Pacific (5)	120½
109	103½	—	Do. Pref. (4 p.c.) ...	103
114½	106	106	Do. Deb. (4 p.c.) ...	106
22½	13½	13½	Grand Trunk Cons. Stk. ...	13½
106½	99½	100½	Do. Guar. (4) ...	100½
115	107½	111	Do. 1st Pref. (5) ...	111
103½	94	94½	Do. 2nd Pref. (5) ...	94
55½	42	41½	Do. 3rd Pref. (1) ...	41½
111½	105	105½	Do. Deb. (4 p.c.) ...	106 xd

The Yankee Railroad section has done little or nothing on its own account all week, but Wall Street contrived to push prices up a little each day, with the result that the closing figures show fair improvements on the week. Berlin bought, or was said to buy, moderately one day and so helped to keep quotations fairly steady, but as a rule the daily advance was entirely due to New York influences. Towards the middle of the week that market became as idle as our own, with spasmodic attempts to galvanise a few stocks into activity, but the rallies were feeble and short-lived. Nevertheless, rises of \$1 were fairly numerous

and Pennsylvania were $1\frac{1}{4}$ up. Chesapeake, Milwaukee, Erie second preference, Illinois Central, Louisville, Baltimore, Norfolk common and Southern common all rose 1, Denver common and preferred were $\frac{1}{2}$ and 1 higher, and Union Pacific common rose $\frac{1}{2}$. Wabash preferred advanced 2 and the income debentures 4, these issues with Baltimores and Pennsylvania being helped by the indications of a better feeling existing between the Gould and Pennsylvania interests. Contangos in this market ranged from 4 to 5 per cent., without much inquiry for accommodation. Except for improvements of 2 in Baltimore preference, 1 each in Southern Pacific common and Union Pacific preferred, and $3\frac{1}{2}$ in Wabash income debentures, the changes of any magnitude on the fortnight were adverse. Atchison preference dropped 3, Milwaukee 1, Denver preference $2\frac{3}{4}$, and Erie ordinary and second preference $1\frac{1}{4}$ and $2\frac{1}{2}$.

The repeated disappointments experienced over the traffic returns of the Canadian Railways resulted in declines during the account of $1\frac{3}{4}$ and $2\frac{1}{2}$ in Canadian Pacific shares and first mortgage debentures, and of $2\frac{3}{4}$ and $2\frac{1}{4}$ in Grand Trunk second and third preference stocks. As regards the latter the week also opened badly with a decrease of £13,500 in the monthly statement, against an expected increase of £8,000, but the falling off was attributed to congestion of the traffic caused by the extreme cold. A slight shrinkage in prices followed the publication of the figures, but this was wiped out almost immediately on covering by operators for the fall, and as this continued for the remainder of the week the ordinary closed with an advance of $\frac{5}{8}$, and the second and third preferences rose 1 and $\frac{3}{4}$. Canadian Pacific shares are more influenced by the movements of the Yankee market, but they also went back on a decrease of \$97,000 in the traffic return, and the net result of the fluctuations was a rise of $\frac{1}{4}$ compared with last Friday.

Speculators for the fall in Argentine Railway stocks were busy covering their sales in the beginning of the week, and as the public still shows a fancy for these securities it was not a difficult matter to lift prices substantially, especially as further help was given to the upward movement by the announcement that the strike at the Port of Buenos Ayres was nearly at an end. Rosario issues remain the chief favourites in this market, and the ordinary, deferred and preferred stocks improved 2 to 3. Pacific ordinary was 2 higher, carrying the two preferred and second debenture stock up 1 with it, and Buenos Ayres Western advanced 1. Buenos Ayres Great Southern ordinary and preference rose 2 each, and gains of 1 were shown by Argentine North-Eastern ordinary debenture stocks, Cordoba and Rosario issues and several others. Argentine Great Western preferred stock, however, fell 2, and the same amount was knocked off the price of Bahia Blanca and North-Western debenture stock. Uruguay issues were inclined to be weak, but the only changes of importance were a loss of 2 in Central Uruguay Northern Extension debenture stock, and a rise of 1 in Midland Uruguay debenture stock. Great Western of Brazil permanent debenture stock declined 2, and San Paulo ordinary was also 2 lower, but Southern Brazilian Rio Grande do Sul debenture stock advanced 2. Antofagasta stocks rose 3 and 2, and Arauco first mortgage bonds were also 1 higher. Mexican Railways came into favour on report of a scheme of amalgamation with the Central lines, and the ordinary finished 1 up, the first preference rising 2 and the second preference and debenture stock $1\frac{1}{2}$ and 1 each, while Mexican Central ordinary gained 2. Mexican Eastern debentures, however, fell 1. One or two Russian stocks picked up with the Government issues, and closed with recoveries of 1 to 2. Making up prices tell much the same story in this section as in the others dealt with, an improvement being shown here and there to break the monotony of a long series of more or less heavy losses, Mexican first preference and 6 per cent. debentures were the only ones where the advance recorded was more than fractional, and they put on $1\frac{1}{2}$ each. Buenos Ayres and Pacific ordinary fell $5\frac{1}{2}$, and the two preferences and first debentures 2 to $2\frac{1}{2}$, Argentine Great Western issues, Bahia Blanca and North-Western preference, Buenos Ayres Western ordinary and debenture

and Cordoba and Rosario second debentures were all from 2 to 3½ down, and Buenos Ayres Great Southern ordinary and debenture fell 4 and 3. Antofagasta ordinary, Central Uruguay, Rio Claro debentures, Midland Uruguay debentures all receded 3 to 3½, and San Paulo ordinary declined 4. Carrying over rates in this section ranged from 5 to 6 per cent.

Highest and Lowest last Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
108½	96	Antofagasta (6).....	104 xd	107
106½	95½	Argentine Gt. West. (6)...	99	101
114½	105½	Do. Prefd. (5)...	112	110
70	38	Bahia Blanca Prefd. (2)...	47	47
140	128½	B. Ay. Gt. Southern Ord. (7)	129	131
130½	122½	Do. Prefce (5)...	125	127
113	54	B. Ay. and Pacific Ord. (5)	106	108
104	90½	Do. Do. 1st Pref. (5)	102	103
94	72	Do. Do. 2nd Pref. (5)	91	92
91½	71½	B. Ay. and Rosario Ord. (2½)	87½	87½
80	30	Do. Do. Deferred...	76	79
163	149	Do. Do. Pref. Stk (7)	151	154
105½	101	Do. Rosario Deb. Stk (4)	101	102
132½	118	B. Ay. Western Ord. (6)...	125	126
69½	57	Central Uruguay (2).....	60	60
85½	61½	Cordoba and Rosario Deb.	79	80
83	70	Cordoba Central Deb. (4)		
		(Cent. Nth. Sec.).....	78	80
42	30½	Do. Income Deb. Stk (2)	37½	38½
2½	1½	Costa Rica (2).....	1½	1½
4½	3½	Cuban Central (1).....	3½	3½
9	8½	Do. Pref. (5½).....	9½	9½
103	98	Do. Deb. (4½).....	99	99
70	43	East Argentine (1½).....	70	70
4½	2½	Interoceanic of Mexico Pref.	3½	3½
5½	4½	Leopoldina (3½).....	5	5½
89½	85½	Do. Deb. (4).....	85 xd	85
109½	106½	Manila Bonds "A" (6)...	105 xd	105
106	100½	Do. "B" (6)...	101 xd	101
21½	15	Mexican Ord. Stk.	14½	15½
79	60½	Do. 1st. Pref. (2½).....	62½	64½
32	22½	Do. 2nd Pref.	22	23½
43½	30½	Mexican Southern (2½).....	40	40
8	5½	Nitrate Ord. (5).....	7½	7½
15	13½	Ottoman (Smyrna to Aidin)		
		(4½).....	14½	14½
176	161	Sao Paulo Brazilian (12)	160	158
11½	10	Western of Havana (9)...	10½	10½

Dealings in the Miscellaneous markets continued very limited, and prices did not respond to the better tendency apparent elsewhere. The arrest of the chairman and another director of Showell's Brewery on a charge of falsifying the accounts of the company and conspiring to defraud, provided something of a sensation, and the ordinary shares collapsed to 3½. A rally occurred from this low level, but the quotation still finishes 2½ down, at 4½, the preference shares losing ½, and the guaranteed ¾. Other Brewery issues were steady, with some buying of the better class debentures, but Bodegas were again offered on the decline in the interim dividend. Catering issues were moderately firm, with the exception of Gordon Hotels, which fell rather heavily, on reports that the company's business is not particularly flourishing just now. Sweetmeats declined on another decrease in the weekly receipts, and later on the issue of more shares at par, being the balance of the recent issue not taken by the shareholders when offered at 30s. per share. London Docks deferred met with good support and rose 3, but the debentures were all slightly easier. Shipping securities also eased off in one or two instances. Not much was done in Textile or Iron and Steel issues, although prices were fairly steady, and United States Steel ordinary and preferred shares closed ¾ and 1½ better. Commercial Cable \$100 shares advanced 15 finishing at 180, and Waterworks were good throughout, with the exception of New River, which fell 5. North Metropolitan Tramways improved a little on the dividend at the rate of 4 per cent. per annum. The new Welsbach issues were introduced during the week, and showed a firm tendency at 18s. for the preference and 12s. for the ordinary. Linotype and Machinery shares went flat, on a statement that trading had been bad since the amalgamation. J. R. Roberts' debentures fell 10, and it will be a miracle if the company is saved. Hudson's Bays recovered part of last week's loss.

Highest and Lowest last Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
53	37½	Alisopp Ordinary.....	39½	39½
124	80	City of London Ord (6)...	80	80
576	550	Guinness Ord Stock (20)...	560	560
31½	22½	Ohlsson's Cape (52).....	25	25
3½	2½	S. African Brew. Ord. Sh.		
		(30).....	2½	2½
31½	38	Threlfall's Ord. Shares (20)	3½	3½
72½	58½	Watney, Combe, Pf. Ord.		
		Stk (4)...	60½	60½
43½	31½	Do. Def. Ord. St. (2)	38	38
106	91½	London & Ind. Docks Pref.		
		Stk (4)...	93½	95½
		Do. Def. Stk. (4)...	60	63
85½	48	Aerated Bread (42½).....	10	10
13½	9½	Apollinaris Ord. (5).....	7	7
7½	6½	Associat'd Portland Cement		
7½	5½	Pref. (5½).....	6½	6½
1½	1½	Bradford Dyers Ord. (7)...	1	1½
6½	4½	British Westinghouse Pref.		
		(6).....	4½	4½
5½	4½	Brunner Mond. (30).....	4½	5
14½	11	Callender's Cable Ord. (20)	11½	11½
1½	7½	Calico Printers Ord. (nil)...	7½	7½
5½	4½	Coats Ord (20).....	4½	4½
505	460	Do. Pref. (20).....	500	490
1½	1½	Eng. Sewing C't'n Ord. (nil)	1½	2
1½	1½	Fine Cotton Spinners Ord.		
		(8).....	1½	1½
14½	10½	Gordon Hotels Ord. (8)...	12	11
17	14	Henley's Telegraph (20)...	14	14
1½	1½	Imp. Tobacco Pref. (5½)...	1½	1½
109½	105	Do. Deb. (4½)...	106	106
1½	1	Lipton Ord. (8).....	1	1
8	6½	Lyons, J., & Co. (30).....	6½	6½
3½	20/6	Nelson James Ord. (50)...	1	1½
1½	1½	Russian Petroleum (15)...	1½	1½
10	9	Savoy Hotel (8).....	11	9
3½	1½	Sweetmeat Automatic (12½)	1½	1½
17½	15½	Short's Def. Ord. (10).....	16½	16½
18½	12½	Welsbach Ord. Stk. (nil)...	15	12/
50½	40½	Do. 5 p.c. Cum. Pref.		
		Stk (nil).....	47½	18/
105½	102½	Egyptian Irrigation Certs.		
		(4).....	101 xd	101
45	33½	Hudson's Bay Co. (22/6)...	36	36½
19	15	Peruvian Corp'n. 4 p. c.		
		Cum. Pref. (¾).....	18	18½
87½	76½	Do. Deb. (6).....	86½	87½
9	7½	National Discount (10)...	7½	7½
11½	10½	Union Discount (11).....	10½	10½
9½	8½	Charing Cross and Strand		
		Electric (10).....	9	9
12	9½	City of Lon. Elect. Ord. (5)	10½	10½
90½	80	Gas Light and Coke Ord.		
		Stk (4½).....	88	88
127	113	Sth. Metro. Gas. Ord. (5½)	118½	118½
2½	2½	Armstrong, Whitworth (15)	2½	2
3½	2½	Babcock & Wilcox Ord		
		(12½).....	2½	2½
1½	1½	Brown, J., & Co. Ord. (10)	1½	1½
1½	1½	Howard & Bullough Ord.		
		(11).....	1½	1½
13½	9½	Pease & Printers, Ord. (8)...	10½	10½
40½	10½	United States Steel Ord. (10)	10½	10½
92½	51½	Do. Pref. (7).....	57½	57½ xd
2½	1½	Vickers Ord. (12½).....	14	14
15½	12½	Cunard Steam (4).....	13½	13½
225	195	Peninsular and Oriental		
		Def. (13).....	207½	207½
34	24½	Royal Mail.....	26	26
10½	8½	Union-Castle Mail Steam-		
		ship Ord. (6).....	8½	8½
94½	88½	Anglo-American Telegr.		
		Pref. Ord. (3).....	93	94
10	7½	Do. Def. Ord. (1/)	7½	7½
175	150	Commercial Cable (8).....	165	180
131½	112	East. Telegr. Ord. Stk. (7)	123½	121½ xd
12½	10½	Eastern Extension (7)...	11½	11½ xd
89½	68½	Natl. Telephone Def. (5)...	78½	78½
12½	10	Western Telegraph (7)...	12	12
14½	11½	British Electric Traction		
		Ord. (9).....	11½	11½
107½	87	London Gen. Omn. (5½)...	99½	99½
12½	11½	London United Trams Pref.		
		(5).....	11½	11½
248	199	East London Waterworks		
		Ordinary Stock (7).....	218½	220½
149	115	Gr. Junctn. (max. 10 p.c.) A	133½	135½
305	267	Kent Waterworks (max.		
		10 per cent.).....	295	295
327	285	Lambeth Waterworks		
		(max. 10 per cent.).....	290	290
445	310	New River, New (12½).....	315	310
287	202	Southwark & Vaux. Ord (7)	235½	245½
312	265	West Middlesex Water-		
		works Cons. Stock (10)...	292½	292½

Rates were much as usual at the settlement, and the small account was readily arranged.

Stock markets have been comparatively idle to-day, with no decided view either way prevailing, but if anything doubts as to peace in the ascendant. Perhaps the most noticeable thing is the inertia of the Paris Bourse, which has become quite marked in Kaffir shares, sales of which are not pressed by French holders, but neither is there any buying. Much will turn in the near future upon the attitude of that market. Should it take fright we shall have a very bad time of it here. There was less buying of Home Railway stocks to-day, and it never really has been formidable, only that the market is oversold.

MINING NOTES AND NEWS.

Last Monday was contango day in the mining market, so that the carry-over arrangements occupied the attention of dealers for the greater part of the day. As anticipated, rates were in the majority of cases lighter than those ruling at the last settlement. On many of the most speculative counters, such as Rand Mines, East Rands, Gold Fields, Modderfontein, and Randfontein Estates the charge was 4 to 5 per cent., as against 5 to 6 per cent. On Barnato Consols and Johnnies Investment the rate was 6 to 7 per cent., this being the general figure in the Kaffir section. De Beers issues were contangoed at 3 to 4 per cent. and Jagers at 4 to 5 per cent., whilst the rate on Rhodesians was unchanged at 6 to 8 per cent. This was likewise the general charge on West Africans and Egyptians, compared with 7 to 9 per cent. on the last occasion. In the Westralian market Great Boulder Perseverance were at first carried over at 6 to 8 per cent., but later in the day were quoted "even." Golden Horseshoes were arranged at 4 to 6 per cent., Sons of Gwalia at 5 to 7 per cent., Ivanhoes at 6 to 8 per cent., Lake Views 4 to 6 per cent., Associated, Great Fingalls and Northern Terrors at 7 to 9 per cent., and others at 6 to 8 per cent. The latter was also the ruling figure in the miscellaneous section.

Making-up lists exhibited an array of losses. Amongst South Africans—including Rhodesians—Tanganyikas fell $\frac{1}{8}$ Crown Deep and South African Gold Mines $\frac{1}{8}$ each, Weigedachts 7-16, with declines of $\frac{1}{8}$ in De Beers deferred, East Rand Proprietary, H. E. Props, Northern Coppers, Rice Hamiltons, Rose Deep, and South African Gold Trusts, 5-16 in Knight's and Rhodesia Exploration, and $\frac{1}{8}$ in Anglo-French Matabeleland, Apex, Henry Nourse, Jubilees, Jumpers, Knight's Central, Mayo (Rhodesia) Development, Nourse Deep, Rand Mines, Rand Victoria, South Goldenhuis Deep, Treasury, Village Deep, Wankie Coals and Wolhuters. Amongst West Africans Ashanti Goldfields dropped $\frac{1}{8}$, allowing for the dividend, whilst Obbuassis receded $\frac{1}{8}$, British Gold Coasts and Amalgamated 7-16 each, Bibianis 15-16, Broomassies and Ankobras 3-16 each, and Presteas 5-32. In the West Australian list Great Fingall and Cue Gold fell 5-16, and there were losses of 3-16 in Associated and Westralia Mount Morgans, and $\frac{1}{8}$ in Sons of Gwalia, after allowing for the dividend. Amongst coppers Rio Tintos relapsed $\frac{1}{8}$, accompanied by losses of $\frac{1}{8}$ in Namaquas, and Copiapos.

Business for the new account has been infinitesimal, and prices have changed merely in accord with the movements and rumours that have developed out of the dispute in the Far East. That is to say, quotations have fluctuated almost hourly, one moment flying upwards when hopes were bright, the next moment tumbling when fears predominated. The mining market is, like other sections of the Stock Exchange, ruled at present by international politics, and dealers are watching and waiting upon events with acute anxiety. Nothing locally affecting the Kaffir market has the least influence, the professionals knowing well enough that the public will continue indifferent to such whilst a war, with its fateful possibilities, hangs in the balance. Thus the increase in the December output of the Rand, likewise that for the entire year, has excited no feeling resembling enthusiasm. Neither has the cable from the Wolhuter created any optimism, though it announces that a borehole strike on the western boundary has given 3 oz. 10 dwts. over a width of 20 in. In their monthly report, the directors of the Treasury assure shareholders that whilst it is impossible to say what the value of the ore may be as development proceeds in depth, there is no reason to anticipate decreased profits. Simmer and Jack Easts have been conspicuously weak on pessimistic talk respecting the value of the company's ore, but readers should be cautious as to the degree of credence they put in these rumours, as they may merely be of "bear" invention. Rhodesian shares have followed the course of Kaffirs—generally downwards.

West Australians, West Africans, Egyptians, and others have been as weak and undecided as Kaffirs. Though now and then there have been spasmodic revivals, prices, on the whole, are lower than a week ago. Rio Tintos have likewise receded. At one time there was a sharp relapse in Etruscans on the startling report that the company's mine had been shut down, and the buildings and machinery sequestered for the non-payment of debts. This was promptly denied by the secretary. Nevertheless, the directors of the company fail to carry out their promises to publish monthly statements, and the shareholders are anxiously waiting to hear the result of the smelting operations. Only a fortnight ago there was a temporary suspension of work owing to the flooding

of the low-lying district around the property, but it is now officially stated that operations were re-started last Thursday week.

During the week the figures of the Transvaal output for December and likewise for the past year were published. Little progress was shown during the month. From the Witwatersrand the production amounted to 278,710 oz. of fine gold, whilst the outside districts contributed 7,351 oz., making a total of 286,061 oz., valued at £1,215,110, compared with 279,813 oz. of a value of £1,108,571 for November, being an increase of 6,248 oz., and £26,539 respectively. For the year the total was 2,963,749 oz., valued at £12,589,247, against 1,704,410 oz., of a value of £7,269,888 for 1902, showing an advance of 1,259,339 oz. and of £5,319,359. The number of stamps now crushing is 4,635, compared with 6,250 running before the outbreak of the war. There was an increase of about seventy stamps during December, despite a net loss of 470 natives, making the total number of blacks employed at the end of the year 68,841 against 69,311 at the end of November.

Mr. Seddon, the unblushing ignoramus on economic problems, has raised his bellying voice against the employment of Chinese labour on the Rand, and has predicted that awful consequences to imperial unity and love will arise from this mine boss' madness. Nor is he content with mere personal denunciation, for he has invited the premiers of the Australian Commonwealth, of Canada, Cape Colony, and Natal to unite in sending a protest to the Imperial Government against the introduction of these yellow gentlemen. Should they refuse—and Natal and Canada have refused—his invitation, then he will himself send a protest on behalf of his mighty empire of New Zealand.

BROOMASSIE MINES.—The rumours that this Jungle company was about to be reconstructed have now been confirmed by the publication of a circular giving an outline of the scheme and the misfortunes that have compelled the directors to ask the shareholders for more money. This company was formed only as recently as May, 1901, with a capital of £300,000, and £50,000 six per cent. debentures, but where the working capital subscribed has gone the directors do not detail. The capital of the new company is to be unchanged at £300,000, nor is the debenture debt to be touched. Shares are to be credited with 15s. paid up, leaving an assessment of 5s. per share. The directors lay the blame for the delay in getting the 40-stamp mill and other machinery to the mine upon the shallowness of the Ancobra River, and they are patiently waiting for the water to rise. "Unfortunately," say they, "in attempting to cross some of the rapids two of the lighters were wrecked, and the contents sunk," but as they were covered by insurance the company suffered no pecuniary loss. "The delay caused the board great anxiety, as also their consequent inability to make satisfactory progress reports to the shareholders." Furthermore, "if the negotiations with the Government in regard to the early construction of an extension to Broomassie of the Sekondi and Tarkwa Railway had been so far advanced as they now are at the time the company was put in funds for the express purpose of purchasing this new plant, the board might have delayed the shipment until this railway had been constructed, but the prospect of having this line was then somewhat remote, and having once adopted the river route and ordered a plant of the heaviest description, there appears to be no other course but to adhere to the river as a means of transport of this machinery, or the suggested alternative of the tram-line." Owing also to the results of these delays, the directors are not able to report any returns from the old mill. At the forthcoming meeting shareholders might ask how the original capital has been spent.

NEW SOUTH WALES GOLD YIELD IN 1903.—The gold yield of New South Wales for December was 8,002 oz., valued at £30,488. This brings the total yield for the past year to 295,778 oz., valued at £1,080,029, compared with 190,316 oz., of a value of £684,970 in 1902, showing increases of 105,462 oz. and £395,059 respectively. Such a return was not promised, or expected, a few months ago.

TRADE AND PRODUCE.

WHEAT.—Conflicting war rumours have jerked the market up and down this week, and, over here at any rate, checked business for the time being. Prices are a little higher than a week ago, but unless hostilities actually commence are not likely to rise definitely or to any great extent. The world's supply is abundant, estimates for the year giving the yield as 385,000,000 qrs., against 376,000,000 in 1902 but as American yield will not permit of such a large supply as usual being sent from there, heavy Russian shipments will be necessary to counteract that deficit. Farmers deliveries for the week were 41,191 qrs., averaging 26s. 6d. per qr., against 28,431 qrs., averaging 26s. 3d., last week, and last Monday prices for English wheat were from 4d. to 1s. over the previous Monday, for foreign from 3d. to 6d. in advance. American markets have also fluctuated widely with the varying war news and other causes. Bradstreet's estimates of 63,461,000 bushels in sight east of the Rockies, against 61,827,000 bushels last week, having a bear effect, but heavy buying by large operators and rumours of bad weather in the Argentine and elsewhere hardening the tone again.

WOOL.—Markets have again been firm, but it cannot be said that much business has been transacted, as holders and buyers alike are waiting to see the results of next week's sales of Colonial wools in London. Prices for yarns at present appear too high for much export business, but it is evident from Antwerp sales this week that there is a strong demand for raw materials on the Continent, and foreign representatives are expected to be somewhat to the fore at the next sales.

LINEN.—The position of the market remains much the same. Flax grows more scarce, yarns continue to rise in value, and the

slackness in demand for all cloths allows of little profit to manufacturers. Some tow wefts to-day are higher than they have been for a quarter of a century, and it is difficult to see that anything can happen in the present state of either cotton or linen markets to pull this down again. In all manufactured goods, quietness prevails also, with no sign as to when or in what direction any improvement may be looked for. Foreign trade keeps fairly active, the Colonies in particular sending substantial orders, and the Argentine is very promising, last month's exports to the ports there from the United Kingdom being larger than those to Germany, and only £5,500 less than to Cuba. The Board of Trade returns show an increase in both imports and exports over the years 1901 and 1902, except in the export of yarns, where the value last year was about £1,300 less than in 1902.

COTTON.—Another considerable rise in the price of American cotton took place this week due to the smaller receipts and better news from the Far East. On Monday, January futures went up to 7.28d., or only twelve points below the season's highest, but sales to realise caused a reaction, and prices went a little more in favour of buyers, though still well above those of a week ago. Yet, in spite of the high rates now asked, an improved inquiry for spot, both from spinners and exporters, has sprung up, and the Liverpool daily sales have reached a very fair total. The market, however, is very uneasy, and the fear of war in the Far East encourages the bears to keep hammering away for a fall. But in view of the phenomenal strength displayed by the bull cliques in America and the poor trade accounts coming to hand from all quarters of the globe, Sir Jacob Behrens and Sons do not see much possibility of really cheap prices for some time to come—certainly not this season. Egyptian has been in better request this week, and prices are, therefore, rather higher. A fair trade has been done in American yarns, both twist and weft, though only by those fortunate spinners more favourably supplied with cotton than the majority of the trade. The chief demand is for the home trade, since, under present conditions, it is hopeless to expect any exports of importance. So far no binding arrangement has been come to with reference to short time, though many spinners are already only working by day light, and by the end of next week the 40 hours movement, suggested by the Master Spinners' Association, is almost certain to be generally adopted. In cloth there is no material change, as although inquiries have been plentiful they have seldom come to anything.

Prices in the States moved up sharply at the beginning of the week, and though fluctuating with the varying news from the Far East, and the influence of profit-taking sales, have, on the whole, displayed a strong tendency.

Spot last night closed easier on Liverpool, though prices were higher on the day, American middling being 7.50d. and M. F. 7.76d. Egyptians, however, were unchanged at 8 1-16d. fair, and 9d. F. G. Fair. Futures were quiet, and the quotations also a little easier at 7.24d. to 7.25d. for Jan.; 7.23d. Jan.-Feb.; 7.22d. Feb.-March, and 7.21d. March-April.

COAL.—Reports from different parts of the country show that trade is only moderately satisfactory. Steam is suffering from the dullness of manufacturing trades, house coal from the mild weather, and exports have been checked by the storms of the last week. A slight all round increase appears in Scottish transactions, but it is from Wales that the most interesting item of news is to be gathered. According to *The Engineer*, Cardiff coal exports in 1903 reached a total of over 20 millions, a high water mark, resulting unfortunately from war scares and special cargoes to the States, as the ordinary course of business would have shown a falling off.

COPPER.—Very little business has been done this week, and prices are practically unchanged, the market on the whole having had an easier tendency. Last night cash closed at £58 and three months at £57 10s.

TIN.—Trade has been on a small scale throughout the week, but steady advices from Singapore have kept the tone firm, and last night's closing values showed little change from those of last week, cash being quoted at £132 12s. 6d. and three months at £132 17s. 6d.

IRON AND STEEL.—The unsettled state of affairs in the Far East has affected Glasgow to some extent, though, as a matter of fact, with most of the works not yet in full swing there has been little demand for pig-iron. Yet apart from these two disturbing influences, the future does not hold out much promise of better times, and the market is therefore decidedly gloomy just at present. In north of England business is a little more in favour of producers than it has been for some weeks, and were it not for the Russo-Japanese question a genuine improvement might take place. As it is, no one dares to buy for forward delivery, in case war breaks out, and consumers therefore stick to their policy of buying from hand to mouth. Barrow reports a better feeling in the hematite trade, due to the restarting of several furnaces which were recently damped down. However it is entirely superficial, since there is no genuine demand for pigs, nor will there be until things generally mend.

TEA.—This week's sales of Indian, comprising 51,600 packages, were the heaviest brought to auction in any one week this season, but buyers were eager enough, and all leaf grades were taken freely at full rates, the average obtained for the week being the same as last, 7 1/4d. per lb. Brokeners were not so steady, especially the better kinds, but then it must be remembered, so Messrs. W. J. and H. Thompson point out, that the quality is not so good as in the autumn, when rates were from 2d. to 4d. higher. Ceylon offerings of 26,000 packages were well received, buying was brisk, the best teas showing an improvement on late prices, but low priced Broken Pekoes were rather easier. The China market is very quiet, and business is mostly in export orders, which are not very plentiful. Java again sold well at recent prices, and gain

steadily in favour, partly on account of their comparative cheapness.

SUGAR.—A persistent rumour that at 9s. no reduction would take place in German and Austrian sowings, together with the further fall in American prices, which will cause an increased quantity of cane to come on the European markets, made some holders nervous, and induced them to realise. Prices this week therefore show a fall of nearly 4d. per cwt., January beet having moved from 8s. 3 3/4d. to 8s. 0 1/4d., February from 8s. 4 1/2d. to 8s. 0 3/4d., May from 8s. 7 1/2d. to 8s. 3 3/4d., and August from 8s. 10d. to 8s. 5 3/4d. Granulated, ready and January, also dropped from 10s. 5 1/4d. to 10s. 1 1/2d., while May-August moved from 10s. 6d. to 10s. 2 1/2d. In cane, transactions have been limited, as buyers, Mr. Czarnikow states, are not yet prepared to offer terms which importers will accept. Quotations on the American market have fallen from 3 1/2 to 3 11-22 cents, equal to 9s. 1 1/2 c.i.f., 96 per cent. for Cubas, and 7s. 7 1/2d. c.i.f. for foreign cane. Imports, however, are very heavy, mostly from Cuba, and stocks increased 20,000 tons during the week.

Company Reports and Balance Sheets

* * * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

LONDON CITY AND MIDLAND BANK, LIMITED.

The substantial free balance regularly carried over by this big institution has enabled its directors to provide for the depreciation on investments without trenching upon the splendid reserve of £3,000,000, a sum which equals the paid-up capital. Net profits in the six months ended December 31 were £317,093, or £1,055 more than in the last half of 1902, and as the balance brought in of £268,226 was moderately higher, the sum for disposal is £585,320 against £577,180. To write down the bank's holding of Consols to 85, and the other investments to below market value, absorbs £182,000, so after providing a dividend at the usual rate of 10 per cent. per annum, the sum to be carried to next account is £118,320 compared with £259,363. A year ago the reserve received £20,000, and officers' pension fund £10,000, but neither account gets a contribution from the profits of the past six months. Deposit and current accounts were £45,423,096 on December 31 last, a decline of £1,324,701 against the same date in 1902, and we note a moderate reduction in cash in hand and at Bank of England to £9,194,344. Operations in the short loan market may have been somewhat curtailed during the six months, as money at call and notice is £1,692,459 lower at £5,183,934. On the other hand advances and loans have increased £1,161,021 to £24,554,276, and bills of exchange are £227,693 up at £4,365,003. Investments, all, or practically all, of the highest class, have fallen £46,718 to £7,297,016, partly due to realisations and partly to depreciation. The total of the balance-sheet is £53,858,794 against 55,412,295.

LONDON AND SOUTH WESTERN BANK, LIMITED.

As intimated last week this bank writes down its reserve fund Consols by a withdrawal of £44,783 from revenue account, but utilises share premiums, i.e., shareholders' capital, to the amount of £80,000 in providing for depreciation on its other investments. Balance of share premiums received during the past half year, £20,000, has been added to reserve, increasing it to £750,000. Gross profits in the six months to December 31 were £256,223, or £10,600 more than in 1902, and balance brought forward was also higher at £43,381, making £299,604. Interest, £43,648, and current expenses, £114,105, both took a deal more, and after providing for rebate and adding £2,500 to the staff retirement and benevolent fund, the sum still left is £133,260. Of this £44,783 goes to reduce the reserve fund Consols; dividend at the usual rate of 16 per cent. per annum, with the proportionate payment on the new shares, takes £68,000, and the balance forward declines from £40,809 to £20,477. A year ago reserve received £10,000 and premises account £15,000 from profits, but neither gets a contribution now. Current and deposit accounts have risen by a small sum to £12,899,316, but cash in hand and at Bank of England has fallen £120,000 to £1,777,024. Money at call and short notice, on the other hand, is a little higher at £745,060, and loans and advances show an increase of £44,436 to £7,307,426. Investments are up from £3,451,840 to £3,604,565, partly due no doubt to new capital issued, and bills discounted show a reduction of £33,797 to £741,104.

LONDON AND PROVINCIAL BANK, LIMITED.

This bank has written down its big holding of £2,258,308 Consols from 90 to 85 by a transfer from the provision for losses and contingencies, an account which does not appear in the balance-sheet, and is therefore an extra reserve. The disclosed fund is the big one of £1,365,000 against £800,000 paid-up capital, and as all the investments, apart from the Consols, are still of a marketable value in excess of the amount standing in the balance-sheet, the bank's position must always have been very strong. Total investments on December 31 last were £3,006,216, or a quite trifling decline compared with the same date in 1902; cash in hand is likewise a little lower at £1,718,033, and money at call and short notice remains at £700,000. Loans, advances, bills discounted, etc., have risen from £8,610,601 to £8,707,433, and current, deposit and other accounts are just £4,151 higher at £12,931,699. Business continues as remunerative as ever, gross

profits for the past half-year being £281,430, or £1,455 more than in the corresponding period. Current expenses, £107,826, and interest £76,377, were both higher, so that despite a larger balance brought in, the available total is £2,274 lower at £133,557. Its allocation is on practically the same lines as a year ago, the dividend being at the rate of 18 per cent. per annum, with £10,346 to reserve, £10,000 to premises account, £5,000 to officers' pension and gratuity fund, and £36,211 carried forward.

BARCLAY AND CO., LIMITED.

Because a profit and loss statement is not now submitted, the directors of this institution make no reference to the question of investment depreciation in the short report just issued, deferring consideration of the matter, perhaps, until the complete accounts are made up in July. We are not sure at what price the bank holds its Consols, but maybe in six months' time it will be necessary to write them down to 80. The alarming and prolonged decline in the value of high-class securities is inevitably reflected in a contraction of banking resources, and on December 31 the current, deposit, and other accounts of this institution were £2,321,261 smaller than on the last day of the preceding year, the total being £34,571,881. To meet this shrinkage all the liquid assets have been reduced, cash in hand and at Bank of England, etc., showing a decline of £709,330 to £4,814,434, investments a drop of £945,262 to £8,449,354, and cash at call and short notice a fall of £706,950 to £3,129,500. Advances and bills discounted have risen slightly to £21,043,910, and bank premises and adjoining property make a big item, no less than £1,156,683. An interim dividend of 12s. per share, or 15 per cent. per annum, the same as last year, is recommended.

MANCHESTER AND LIVERPOOL DISTRICT BANKING CO., LIMITED.

The most interesting matter connected with the report and balance-sheet of this institution for the half-year ended December 31 is the disclosure that the bank possesses inner or hidden reserves. From these its holding of Consols will be written down to 85, and the other investments to present market prices, so that nothing is withdrawn from revenue or known assets. Gross income for the past six months was almost precisely the same as in the corresponding period of 1902, at £225,784, but the sum of £32,962 brought forward was slightly higher, and as expenses and income-tax took rather less at £83,455, the net balance is about £3,000 to the good at £175,291. Already the reserve fund exceeds the paid-up capital, so the directors add only £10,000 to it against £15,000, which enables them to increase the dividend by 1s. to 21s. per share for the half year, and to carry forward the rather larger balance of £34,041. Figures of the balance-sheet reveal a strong position. As with most other leading concerns, current, deposit, and other accounts have declined, the falling off being £916,285 to £15,370,896. The corresponding decreases on the credit side are in call and notice money, and bills of exchange, the one being £434,443 lower at £1,502,780, and the other £335,100 down at £2,648,173. Cash in hand and at Bank of England also shows a small contraction to £2,038,039, investments are much the same at £3,289,380, including £1,111,113 Consols at 85, and advances on current accounts have fallen a little to £9,044,812. Acceptances come to £1,565,387, or £63,349 less, and altogether the position seems very strong. The report makes no mention of the recent contemplated fusion with Lloyds Bank.

UNION DISCOUNT COMPANY OF LONDON, LIMITED.

This vigilantly managed and important discount house again reports a very satisfactory half year's operations, and shareholders will be pleased to learn that it has not been found necessary to touch either reserves or profits in writing down the Consols to 85, and that the remaining investments show a surplus on present market values. Such a position is quite remarkable in face of the steady shrinkage in all high-class securities, and directors, managers, and proprietors alike are to be congratulated upon it. Gross profits for the six months to December 31 were £163,902, or some £13,000 less than in the second half of 1902, but expenses were reduced from £18,225 to £17,403, and rebate on bills not due required a sum smaller by £6,695 at £101,292. Then the balance brought forward was £44,543, or £7,647 more, so that instead of showing a decline, the net balance is over £2,000 higher at £89,750. Therefore the dividend is maintained at the excellent rate of 11 per cent. per annum, but nothing is placed to provident fund against £5,000, and the carry forward is largely increased to £48,500. Bills discounted current at December 31 last were £12,993,378, compared with £14,869,029, of which £3,333,720 had been rediscounted against £5,436,561. Loans and deposits were rather less at £12,431,186, cash stood at £449,218 against £477,712, and investments consisting of Consols, Exchequer bonds Indian Government, and other securities were just £16,735 lower at £2,621,399.

NATIONAL DISCOUNT CO., LIMITED.

This old-established discount house continues to do a safe and steady business, and for the half-year ended December 31 reports a gross revenue of £95,880, being £2,787 more than in the second half of 1902. Current expenses were moderately higher at £8,654, and rebate on bills not due took £38,834 against £38,540, so that after providing income-tax and directors' and auditors' remuneration, and including the smaller sum of £6,254 brought forward, the total available is £50,996, compared with £49,778. The directors, therefore, again propose a dividend at the rate of 10 per cent. per annum, with a further increase in the balance carried forward to £8,663. As was to be expected, the continued

severe fall in the value of high-class securities renders necessary some provision for depreciation of the company's investments. To write down the Consols to 85, and other securities to below market value, requires a sum of £60,000, and this will be taken from reserve, still, however, leaving the fund at the substantial figure of £400,000. Deposits and loans raised on December 31 last amounted to £8,569,653, and bills discounted were £10,109,267, of which £3,753,612 had been rediscounted. Compared with the same date of the previous year loans at call, short, and fixed dates show a reduction of £511,490 to £1,699,312, and investments are £91,158 smaller at £1,649,014, but cash is £29,252 higher at £148,761.

BIRMINGHAM DISTRICT AND COUNTIES BANKING CO., LIMITED.

Twelve months ago the directors of this bank applied £10,314 from the year's profits in writing down the holding of Consols to 90, but now they must be further reduced to 85, and other investments to market values, to accomplish which a sum of £30,625 is required. Such amount is withdrawn from reserve, leaving it at £430,000 against the paid up capital of £612,500. Net profits expanded a little in the year to December 31 last compared with 1902, the total being £105,223, to which is added £27,362 brought forward, making £132,585 against £132,052. Dividend for the complete year will again be 15 per cent., payable in two equal sums, £10,000 is applied to reduction of premises account, against last year's Consols adjustment, another £2,500 goes to officers' superannuation fund, and £28,210 is carried forward. Deposit and current accounts show an insignificant increase to £5,441,948, but in order to increase the loans and advances to £3,753,269, the cash holdings have been reduced from £886,114 to £597,458. Investments remain near the previous total at £1,018,354, and bills of exchange and promissory notes are £76,118 higher at £861,862.

BANK OF IRELAND.

This bank's profits are not subject to very wide fluctuation, and the gross revenue for the six months ended December 31 was £4,634 more than in the corresponding half of 1902, at a total of £248,873. Balance brought in was about £4,000 higher at £14,406, and after providing outgo of £83,393 the sum remaining is £179,886 against £172,478. So the directors restore the $\frac{3}{4}$ per cent. deducted from the dividend last year, making it once more 6 per cent. for the half-year, and leave £13,733 to be carried forward. Nothing is placed to premises account on the present occasion, but as they are valued at £107,985 only against the original cost of £484,434, the omission is not of great consequence. The largest movement on the liabilities side of the balance-sheet is in private deposit and current accounts, which are £640,077 higher at £9,580,019. Neither notes and post bills in circulation, £2,701,057, nor Government and other public accounts, £1,917,077, shows much movement, and on the credit side cash on hand and at Bank of England is very little increased to £1,078,846. Money at call and short notice has fallen £412,446 to £488,249, against the previous year's advance of £446,369, while bills discounted and advances have risen from £6,950,923 to £7,785,877. Total British Government securities, including the Government debt of £2,630,769, amount to £4,125,283 or £60,740 more, and other securities to £4,595,030 an increase of £110,618.

MANCHESTER AND COUNTY BANK, LIMITED.

Here apparently we have another Manchester bank possessed of secret reserves. No reference to the matter is made in the half-yearly report just issued, but from the balance-sheet we learn that the holdings of Consols are valued at 85, and such things as Local Loans, War Loan, and Transvaal guaranteed stock at no more than 90, and must have been written down from some undisclosed assets. Altogether the investments come to £1,274,955, cash in hand, at call, and short notice reaches £2,112,526, and bills of exchange, advances, and loans amount to £6,873,330. Total sum due on current, deposit and other accounts is £8,452,971, and the reserve fund of £950,000 exceeds the paid-up capital. Gross profits for the six months ended December 31 were £140,441, from which expenses absorbed £53,699, leaving £86,742 net. To this is added £12,790 brought forward, making £99,532, and after providing the usual dividend of $7\frac{1}{2}$ per cent. £10,000 is placed to reserve, £2,500 to superannuation fund, and £12,879 is carried forward.

A branch of the Bank of British North America has been opened at Calgary, North-West Territories.

The National Bank of South Africa, Limited, have opened a new branch at Doornfontein, Johannesburg.

At a Court of Directors of the Royal Exchange Assurance held to-day, Sir Nevile Lubbock, K.C.M.G., was elected Governor of the Corporation.

Canadian Pacific Railway.—The European traffic manager's and general passenger agent's offices have been transferred to the company's new building, No. 62 to 65, Charing Cross (Trafalgar Square), but that of the general freight agent is still at 67 and 68, King William Street, E.C.

Royal Exchange Assurance.—We much regret that by a printer's error a notice of changes in connection with this company was mishandled and rendered unintelligible. The announcement should have been as follows:—"Mr. Henry Frederick Tiarks has resigned the governorship and Mr. A. Dutton has been appointed underwriter in the room of Mr. Toulmin resigned.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended Dec. 4, £12,146; increase, \$1,597. Aggregate from January 1, \$588,573; increase, \$41,916.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Dec. 12, Rs. 38,861; increase, Rs. 10,159. Aggregate from July 1, Rs. 9,11,763; increase, Rs. 1,35,161.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Dec. 12, Rs. 11,449; increase, Rs. 4,608. Aggregate from July 1, Rs. 2,31,772; increase, Rs. 73,330.

Bengal Central Railway.—Traffic receipts for week ending Dec. 10, Rs. 28,377; increase, Rs. 7,755. Aggregate from July 1, Rs. 8,48,125; increase, Rs. 180,637.

Canadian Northern Railway.—Traffic receipts for week ended January 7, \$49,500; increase, \$9,200. Total, from July 1, \$1,777,500; increase, \$613,000.

Lucknow Bareilly Railway.—Traffic receipts for week ended December 12, Rs. 20,610; increase, Rs. 712. Aggregate from July 1, Rs. 4,95,902; decrease, Rs. 12,699.

Quebec Central Railway.—Traffic receipts for the 1st week of January, \$7,263; decrease, \$202. Aggregate from January 1, \$7,263; increase, \$202.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Dec. 12, Rs. 7,878; increase, Rs. 2,017. Aggregate from July 1, Rs. 2,42,920; increase, Rs. 5,022.

Salvador Railway.—Traffic receipts for week ended Jan. 9, \$21,905; increase, \$1,405.

White Pass and Yukon Railway.—Traffic receipts for the week ended Dec. 31 amounted to \$6,024.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending Jan. 9, £624; decrease, £123. Aggregate from Jan. 1, £802; decrease, £304.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Jan. 9, £455; increase £23. Aggregate from Jan. 1, £763; decrease, £11.

Liverpool Overhead Railway.—Traffic receipts for week ending Jan. 10, £1,598; increase, £96. Aggregate from January 1, £3,161; increase, £163.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Aston Manor Urban.—Traffic receipts for week ending January 2 £565, increase £12; aggregate from January 1, £565, increase £12.

Belfast Street.—Traffic receipts for week ending January 9, £2,266, decrease £10; aggregate from January 1, £4,536, decrease £53.

Birmingham and Midland.—Traffic receipts for week ending Jan. 8, £765, decrease £38; aggregate from January 1, £1,645, decrease £34.

Birmingham City.—Traffic receipts for week ending January 9, £5,046; increase £123; aggregate from January 1, £10,352, increase £351.

Blessington and Poulaphuca.—Traffic receipts for week ending January 10, £9; increase of £3; aggregate from January 1, £12; increase of £3.

Bristol Tramways and Carriage.—Traffic receipts for week ending January 8, £4,448, increase £102; aggregate from January 1, £9,286, increase £282.

Burnley Corporation.—Traffic receipts for week ending January 9, £815, increase for week £140; aggregate from January 1, £1,680, increase £289.

Dublin and Blessington.—Traffic receipts for week ending January 10 £102; increase £20; aggregate from January 1, £143, increase £9.

Dublin and Lucan.—Traffic receipts for 10 days ending January 10, £126; decrease, £5; aggregate for two weeks, £126, decrease £4.

Dublin United.—Traffic receipts for week ending January 8, £4,402; increase £67; aggregate from January 1, £5,042, increase, £24.

Edinburgh and District.—Traffic receipts for week ending January 9, £4,652, increase £863; aggregate from January 1, 1904, £6,557; increase, £164.

Edinburgh Street.—Traffic receipts for week ending January 9, £449.

Harrow Road and Paddington.—Traffic receipts for week ending January 8, £226, decrease £35; aggregate from January 1, £226; decrease, £35.

Isle of Man.—Traffic receipts for week ending January 2, £232, decrease, £26; aggregate from January 1, £232, decrease £26.

London General Omnibus.—Traffic receipts for week ending January 9, £21,548, decrease £117; aggregate from January 1, £41,129, decrease £1,297.

London Road Car.—Traffic receipts for week ending January 9,

£7,129, decrease £321; aggregate from January 1, £9,022, decrease £339.

Rossendale Valley.—Traffic receipts for week ending January 8, £168, increase £4; aggregate from January 1, £168, increase £4.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Dec. 14, £7,246, increase £1,878; aggregate from January 1, £304,721; increase £74,118.

Barcelona.—Traffic receipts for week ending Jan. 9, £2,346; increase £30, aggregate from January 1, £4,658, increase £33.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Jan. 9, £344, increase £109; aggregate from January 1, £689, increase £252.

Brazilian Street.—Traffic receipts for the month of August, Rs. 36,892; increase Rs. 2,241. Total receipts from August 1, 1903, Rs. 36,892, increase Rs. 2,241.

Brisbane.—Traffic receipts for the week ending November 25, £2,295, increase £101.

British Columbia Electric.—Traffic receipts for the month of November \$332,009, increase \$55,376. Net earnings from July 1 to November 30, \$121,013, increase \$27,018.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending December 13, £3,269, increase £33.

Buenos Ayres Grand National.—Traffic receipts for week ending December 12, \$50,613, increase \$1,524; aggregate increase from April, 1903, \$61,509.

Calais.—Traffic receipts for week ending January 9, £144; decrease, £20.

Calcutta.—Traffic receipts for week ending January 9, Rs. 39,092, increase Rs. 8,853; aggregate from January 1, Rs. 79,322, increase, Rs. 17,460.

Carthage and Herrerias.—Traffic receipts for the month of December, £2,494, decrease £2,942; aggregate to Dec. 31, £41,599; decrease £1,975.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of November \$335,265, increase \$25,797; aggregate from January 1, \$3,704,754; increase \$423,875. Net traffic receipts \$175,208, increase \$12,908; aggregate from January 1, \$1,984,359, increase \$182,193.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903	No. of weeks.	Amount.	Inc. or dec. on 1903.	
Brecon and Merthyr ...	Jan. 9	1,859	+	12	3,736	+	95
Cambrian ...	" 10	5,388	+	265	6,844	+	307
Central London ...	" 9	7,054	+	87	13,045	+	5
City and South London ...	" 10	3,133	—	278	6,405	—	442
Furness ...	" 10	7,162	—	964	13,984	—	3,741
Gt. Cent. (late M., S., & L.)	" 10	56,976	—	1,658	110,571	+	675
Great Eastern ...	" 10	91,106	+	1,100	177,300	+	4,900
Great Northern ...	" 10	100,300	—	2,471	190,300	—	1,155
Great Western ...	" 10	201,100	+	6,700	390,900	+	8,200
Hull and Barnsley...	" 10	8,408	—	238	15,608	—	204
Lancashire and Yorkshire	" 10	85,278	—	3,049	85,278	—	3,049
Lon., Brighton, & S. Coast	" 10	51,653	—	1,141	110,501	—	3,052
London & North Western	" 10	238,000	—	2,000	238,000	—	2,000
London & South Western	" 10	73,900	+	200	154,800	+	3,100
Lon., Tilbury & Southend	" 10	7,592	+	473	7,592	+	473
Metropolitan ...	" 10	17,292	+	408	21,351	+	105
Metropolitan District ...	" 10	8,054	+	107	8,054	+	107
Midland ...	" 10	193,811	+	2,099	391,433	—	179
North Eastern ...	" 10	134,633	+	3,675	134,633	+	3,675
North London ...	" 10	10,222	—	266	10,222	—	266
North Staffordshire ...	" 10	16,250	+	1,545	16,250	+	1,545
Rhymney ...	" 9	5,779	—	99	11,239	+	131
South Eastern & London,	" 9	81,521	+	4,092	102,821	+	463
Chatham, & Dover ...	" 9	18,093	+	670	36,153	+	3,088
Taff Vale ...	" 9	18,093	+	670	36,153	+	3,088

† From January 1.

* From July 1, to December 31.

SCOTCH RAILWAYS.

Caledonian ...	Jan. 10	60,643	—	1,943	23	1,910,359	—	50,599
Glasgow & South-Western	" 11	25,721	+	497	23	800,445	—	19,677
Great North of Scotland...	" 9	8,526	+	19	23	224,051	—	1,106
Highland ...	" 10	7,309	+	356	24	256,184	+	4,639
North British ...	" 9	69,765	+	1,531	23	2,030,517	—	21,600

IRISH RAILWAYS.

Belfast and County Down	Jan. 8	2,180	+	259	0	2,727	—	7
Cork, Bandon, & S. Coast	" 9	2,312	+	16	0	1,743	—	108
Great Northern ...	" 8	14,802	+	580	1	14,802	+	580
Midland Great Western ...	" 8	9,377	+	327	0	11,727	+	305

* From January 1 to date.

DIVIDENDS ANNOUNCED.

BANKS.

Barclay and Co.—Interim dividend of 12s. per share (15s. per cent. per annum) for half-year ended 31st ult.

Crompton and Evans Union.—Interim dividend for half-year ended December 31 last of 6s. per share, being at the rate of 15 per cent. per annum, payable February 1.

Hongkong and Shanghai.—Dividend of £1 10s. per share, and a bonus of 10s. per share, for half-year to December 31, 1903, adding \$500,000 to reserve and carrying forward about \$1,400,000.

London and Provincial.—Dividend at the rate of 18 per cent. per annum, placing £10,346 to reserve, and carrying forward £36,211.

Merchant.—Dividend of 2½ per cent. for past half-year, making with interim dividend 5 per cent. for 1903.

Metropolitan.—Dividend for past half-year at the rate of 15 per cent. per annum, carrying forward £11,955.

North-Eastern.—Dividend of 7s. 3d. per share for past half-year, carrying forward £5,004.

Parr's Bank.—Dividend at the rate of 19 per cent. per annum for past half-year, and a bonus of 1 per cent., carrying forward £65,501.

INSURANCE.

London and Provincial Marine and General Insurance.—Dividend of 5 per cent., making 10 per cent. for 1903.

Maritime.—Dividend of 2s. per share for half-year ended Dec. 31, making, with interim dividend of 2s. per share, a total of 10 per cent. per annum, adding £20,000 to reserve.

Merchants' Marine.—Dividend of 1s. 6d. per share, which with interim dividend paid July last, will make 6 per cent. for year.

New Zealand.—Dividend of 4s. per share for half-year ended Nov. 30 last, making 15 per cent. for year.

World Marine Insurance.—Final dividend of 1s. a share, making 5 per cent. for the year ended December 31, and a special bonus at the rate of 5 per cent. per annum.

BREWERIES.

Bristol Brewery (Georges and Co.).—Dividend at the rate of 15 per cent. per annum, together with bonus of 5 per cent. per annum, for half-year ended Dec. 31, making distribution at the rate of 18½ per cent. for year.

Bury Brewery.—Dividend of £1 per share, being at the rate of 20 per cent. per annum for past half-year.

MISCELLANEOUS.

Belgravia Dairy.—Interim dividend at the rate of 6 per cent. per annum for half-year ended Nov. 28.

British Indian Tea.—One year's arrears of dividend on the 5 per cent. cumulative preference shares, bringing the payment up to and including December 31, 1901.

Canada North-West Land.—Full dividend of 6 per cent. for 1903 on preferred capital.

Chili Telephone.—Interim dividend at the rate of 6 per cent. per annum for six months ended Sept. 30 last.

Direct United States Cable.—Interim dividend of 3s. per share, being at the rate of 3 per cent. per annum, for quarter ended Dec. 31, payable 30th inst; £8,000 to reserve and about £2,479 carried forward.

Foreign and Colonial Investment Trust.—Dividend for half-year ended Jan. 10 at the rate of 5 per cent., together with bonus of 1½ per cent. for year, on deferred stock, carrying forward £8,690.

Furness, Withy and Co.—Interim dividend at the rate of 10 per cent. per annum on ordinary shares for quarter ending Jan. 31.

Guaranty Trust of New York.—A dividend of 20 per cent. for 1903, carrying forward £20,515. Dividend for 1902 was 17 per cent.

George Angus and Company.—Final dividend of 7½ per cent. on ordinary shares, making 10 per cent. for the year, carrying forward £41,730.

George Ingham.—Dividend for half-year ended Dec. 31 last at the rate of 6 per cent. per annum on ordinary shares, making, with interim dividend, a total for year of 5½ per cent.

Globe Telegraph and Trust.—Quarterly dividend of 2s. each on ordinary shares.

Horace Cory.—Dividend at the rate of 12 per cent. per annum for half-year ended Dec. 31 last, making 10 per cent. for year.

Louisville and Nashville Railway.—Cash dividend of 2½ per cent.

Mercantile Steamship.—Dividend of 5 per cent. for year on ordinary shares.

Metropolitan Trust.—Dividend for year 6 per cent., carrying forward £4,002.

North Metropolitan Tramways.—Dividend at the rate of 4 per cent. per annum, carrying forward £1,600.

Northern Corp.—Dividend at the rate of 12 per cent. per annum for half-year ended Dec. 31, together with special bonus of 2½ per cent. for year, on ordinary shares.

Omni Investment.—Dividend of 2 per cent. on the deferred stock.

Robert Campbell and Sons.—Final dividend of 1s. 6d. per share, making 5 per cent. for year, placing £5,000 to reserve and carrying forward £7,255.

Rosario Nitrate.—Dividend of 5 per cent., making 8 per cent. for year, carrying forward £7,114.

S. Hoffnung.—Interim dividend on the preference shares at

the rate of 5½ per cent. per annum for the six months ended Dec. 31.

Santiago Nitrate.—Interim dividend of 5s. per share.

Tilt Cove Copper.—Interim dividend of 1s. per share, payable 19th inst.

United Lankat Plantations.—Dividend at the rate of 5 per cent. per annum, making 5 per cent. for the year, carrying forward £4,764.

MINING RETURNS.

Aladdin's Lamp Gold.—Rosedale Mine: 810 tons crushed, 133 oz.

Alaska Treadwell.—Crushed 56,619 tons ore, value \$68,630; saved 1,241 tons sulphurets, value \$66,943.

Angelo.—Tons crushed 11,353, 4,138 oz.; tons treated cyanide 9,362, 2,900 oz.

Anterior (Matabele).—Crushed 888 tons, 582 oz.; cyanide 718 tons, 141 oz.

Associated.—Ore milled 5,840 tons, tailings 2,000 tons, slimes 3,250 tons, total 7,258 oz.

Associated Northern Blocks.—2,152 tons, yielding £9,818.

Bonanza.—Crushed 8,250 tons, 3,472 oz.; cyanide and slimes 8,250 tons, 2,318 oz.; total 5,790 oz.

Brilliant Block Gold.—Value of bullion at cyanide works £250.

British Broken Hill Proprietary.—1,719 tons crude ore, 299 tons concentrates, which contain 176 tons lead and 8,671 oz. silver.

Burma Ruby.—133,000 loads washed, rubies valued at Rs.1,11,000; royalties for the month, Rs.37,000.

Cape Copper.—Ookiep Mine: 1,788 tons 16 per cent. equal to 266 tons copper; Nababep Mine: 4,004 tons 5 per cent. equal to 186 tons copper.

City and Suburban Gold.—8,738 oz., tons crushed 18,400.

Clutha.—Crushed 1,050 tons, £1,300; cyanide 800 tons, £165; concentrates, £74.

Consolidated Gold Fields of New Zealand.—Progress Mines: Crushed 4,600 tons ore, bullion (including tailings, £563, and sulphurets, £778), value £8,278. Golden Fleece: Crushed 1,070 tons ore, bullion (including tailings, £163, and sulphurets, £75), value £1,452. Wealth of Nations: Crushed 1,003 tons ore, bullion (including tailings, £390, and sulphurets, £65), value £1,730.

Copiapo.—990 tons copper ores, 16 per cent.

Crown Reef.—Mill, 8,051 oz.; cyanide 3,465 oz.; slimes 305 oz.; total 11,812 oz.; 16,500 tons milled.

Driefontein Consolidated.—Tons crushed 16,281; 4,417 oz.; tons treated cyanide 12,002; 3,638 oz.

East Murchison United.—Tons of ore, 6,074, 1,483 oz.; tons of tailings 2,601, 272 oz.; total 1,755 oz.

Ferreira.—Crushed 16,481 tons, 7,729 oz.; concentrates and sand 12,320 tons, 2,801 oz.; slime 4,503 tons, 555 oz.; total 11,085 oz.

Forbes Rhodesia Syndicate.—Dumbleton mill, crushed 568 tons, 427 oz.

Fraser South Extended.—1,300 tons, 402 oz.; 580 tons cyanided, 78 oz.

Fremantle Smelter.—Shipped 54 tons lead bullion value 1,770 oz. gold and 3,800 oz. silver.

French Rand.—Tons crushed 7,103, 1,648 oz.; tons tailings 5,330, 1,178 oz.; total 2,826 oz.

Goldenhuis Estate.—Crushed 11,761 tons, 3,341 oz.; tailings by cyanide 1,756 oz.; slimes 650 oz.; bye-products 15 oz.

Goldenhuis Main Reef.—Mill, 845 oz.; cyanide 413 oz.; ore milled 2,854 tons; tailings treated 2,490 tons.

Globe and Phoenix.—Crushed 3,783 tons, yield 1,888 oz.; cyanide: tons treated 2,050, 239 oz.; total 2,127 oz.

Golden Age Consolidated.—2,138 tons milled, 281 oz.; 1,374 tons of tailings treated, 259 oz.

Hannan's Reward and Mount Charlotte.—189 tons, 310 oz.

Imani Gold.—Crushed 1,300 tons, bullion 554 oz.

Jourdie Hills Gold.—343 tons milled, 88 oz.; 419 tons tailings 76 oz.

Jubilee Gold.—Mill 1,325 oz., 5,475 tons crushed; cyanide 585 oz., 3,436 tons treated.

Jumpers Gold.—Crushed 4,015 tons, 1,323 oz.; tailings by cyanide, 898 oz.; total, all sources, 2,221 oz.

Knight's Deep.—Crushed 18,011 tons, 5,128 oz.; inclusive of 1,846 oz. cyanide.

Komata Reefs.—Crushed 870 tons, bullion £2,725.

Lake View Consols.—8,245 tons treated, 4,249 oz.

Langlaagte Estate.—Crushed 20,702 tons of 2,000 lb., 4,834 oz.; concentrates cyanide, tons treated, 564, 780 oz.; tailings, cyanide, tons treated, 14,850, 1,993 oz.; total 7,607 oz.

Matabele-Sheba.—Crushed 1,115 tons, 677 oz.

May Consolidated.—Crushed 10,662 tons, 3,266 oz.; cyanide 6,470 tons treated, 1,236 oz.; slimes, 2,391 tons treated, 230 oz.; total 4,732 oz.

Mount Lyell.—26,513 tons treated, being 10,879 tons from Mount Lyell Mine and 6,634 tons from North Mount Lyell Mine.

In addition to above, treated 361 tons of purchased ore and metal-bearing fluxes. Converters produced 592 tons blister copper, containing copper, 484 tons; silver, 62,645 oz.; gold, 1,413 oz.

Mount Zeehan (Tasmania).—Output 290 tons silver-lead ore, containing 250 tons lead and 40,000 oz. silver.

Mungana (Chillagoe).—1,437 tons of ore, containing 28½ tons of copper, 9,754 oz. silver, and 273 tons lead have been shipped to the Chillagoe Company's smelting works.

New Modderfontein.—Crushed 8,818 tons, 3,273 oz.

New Ravenswood.—Crushed 880 tons ore, value £3,400; 230 tons concentrates, value £1,840.
 New Zealand Crown.—Crushed 2,581 tons ore, value £5,959.
 Peak Hill.—Crushed 5,363 tons, 3,005 oz.
 Penhalonga Proprietary.—Crushed 5,480 tons, 441 oz.; 79 tons concentrates, 365 oz.; total 806 oz.
 Oroya Brownhill.—7,009 tons for 10,577 oz.
 Queensland Mining.—Six tons treated, 6½ oz. per ton. Associated Queensland Mines: South Glamire and Monkland crushing, 1,600 tons, 1,313 oz. Golden Gate: Consols. Clean-up, 290 tons, 647 oz. New Home Rule: Eight tons, 67 oz. Croydon Consols: Band of Hope clean-up, 310 tons, 300 oz.
 Rhodesia.—Theta, crushed 600 tons, 690 oz.; Guinea Fowl, crushed 670 tons, 503 oz.
 Robinson Deep.—Crushed 24,576 tons, 9,114 oz.; 3,758 tailings by cyanide, and 616 oz. slimes. Total 13,488 oz.
 Robinson Gold.—Crushed 19,300 tons, 7,677 oz.; tailings by cyanide, 3,434 oz.; own concentrates (by chlorination) 1,154 oz.; Roodepoort Central Deep.—Crushed 4,204 tons, 1,315 oz.; slimes, 918 oz. Purchased concentrates, 372. Total, 13,555 oz. cyanide 2,837 tons treated, 710 oz. Total 2,025 oz.
 Royal Sheba.—275 tons, 55 oz.; concentrates weighing 10 tons, valued 2½ oz. per ton.
 St. John Del Rey.—Gold produce, £7,750.
 Salisbury.—2,095 oz. Value of output £8,900.
 Sao Bento Gold Estates.—4,040 tons of ore treated, 917 oz.
 Selukwe Gold.—Crushed 5,200 tons, 2,612 oz.; tailings assay 2.84 dwts. per ton; treated by cyanide 4,325 tons, 938 oz. Total 3,550 oz.
 Simmer and Jack.—Crushed 24,460 tons, 5,673 oz.; 3,344 oz. tailings by cyanide, and 407 oz. slimes. Total 9,424 oz.
 South Randfontein.—Ore crushed 12,282 tons of 2,000 lb., 3,963.; concentrates, cyanide, tons treated 1,067, 359 oz.; tailings cyanide, tons treated 7,760, 1,562 oz.; slimes tons treated 3,496, 324 oz. Total 6,208 oz.
 Sulphide Corp.—25,701 tons of ore milled at Central mine, producing 4,932 tons leady concentrates and 5,322 tons middlings treated, producing 2,674 tons zinc concentrates. At Cockle Creek 3,292 tons leady concentrates, 194 tons residues, and 4,510 tons purchased ore smelted, 2,037 tons of lead, containing 169,071 oz. silver and 16,897 oz. gold.
 Sutherland Reef.—Crushed 1,600 tons, 436 oz.; tailings 2 dwts. per ton.
 Tolima.—30 tons; value £1,200.
 Temboi Gold.—Crushed 3,400 tons of ore, value \$28,500. Concentrates shipped 435 tons, \$9,500.
 Treasury Gold.—Crushed 8,100 tons, 3,873 oz.
 Vivien Gold.—1,211 tons of ore milled, 553 oz.
 Waihi.—11,258 tons, £30,679.
 Wanderer (Selukwe).—10,991 tons, 1,857 oz.
 Wemmer.—Crushed 8,200 tons, 3,894 oz.; 5,250 tons tailings treated cyanide, 798 oz.; 219 tons concentrates, value 110 dwts. Total all sources 5,896 oz.
 Whitbank Colliery.—Output 25,447 tons.
 Witwatersand Deep.—7,363 tons, 2,192 oz.; tons of sands and concentrates treated by cyanide works 5,507, 1,066 oz. Total yield 3,258 oz.
 Wolhuter.—13,797 tons crushed, 3,925 oz.
 Zerhan-Montan.—200 tons silver-lead ore, containing about 120 tons lead and 18,000 oz. silver.

NEXT WEEK'S MEETINGS

MONDAY, JANUARY 18.

Birmingham District and Counties Bank.—Birmingham, 1 p.m.
 Highland (Kootenav, B.C.) Mining.—Salisbury House, 3.30 p.m.
 Henburn Alluvial Mining.—Winchester House, noon.
 Lydenburg Investment.—Winchester House, noon.
 Omani Investment.—Winchester House, noon.

TUESDAY, JANUARY 19.

Egyptian Delta Light Railway.—Winchester House, noon.
 John Loveys.—Cannon Street Hotel, 2 p.m.
 Mercantile Bank of Lancashire.—Manchester, noon.
 Rand Victoria Mines.—Cannon Street Hotel, 3 p.m.
 Rosario Nitrate.—Winchester House, 2 p.m.

WEDNESDAY, JANUARY 20.

Cambrian Railway.—Euston Station, 1 p.m.
 Gwalia Consolidated.—Winchester House, noon.
 London Pavilion.—Piccadilly, 2 p.m.
 London and Westminster Bank.—41, Lothbury, 1 p.m.
 Manchester and Liverpool District Bank.—Manchester, noon.
 Natal-Zululand Railway.—Gresham House, noon.
 National Discount.—Cannon Street Hotel, noon.
 Norwich City Waterworks.—Norwich, noon.
 United Lankat Plantations.—Winchester House, noon.

THURSDAY, JANUARY 21.

Egyptian Cotton Mills.—Winchester House, 2 p.m.
 Fraser South Extended.—Winchester House, 3 p.m.
 London and Joint Stock Bank.—5, Princes Street, noon.
 Munster and Leinster Bank.—Cork, 1 p.m.
 Robert Campbell.—Winchester House, 12.30 p.m.
 Union Discount of London.—39, Cornhill, 12.30 p.m.

FRIDAY, JANUARY 22.

Horace Cory.—Cannon Street Hotel, noon.
 London City and Midland Bank.—Cannon Street Hotel, noon.

COMPANY MEETINGS.

CALEDONIAN RAILWAY.

IMPORTANT DECISION BY DIRECTORS.

A special meeting of the Caledonian Railway Company was held on Tuesday, January 12, in the hall of the Merchants' House, Glasgow, to consider Provisional Order for which application has been made. Sir James Thompson, the chairman, who presided, took advantage of the opportunity to make an important statement regarding capital expenditure. There was a small attendance of shareholders.

SINKING OF LINE AT HAMILTON.

The Chairman said that the directors had hoped that it would not be necessary to have a bill in Parliament at all during the coming session, but, as the shareholders had no doubt observed, the company had been suffering from a series of mishaps to mineral trains at a certain portion of the railway near their Central Station at Hamilton. The mischief was due to the line having by degrees sunk owing to mineral workings underneath it. It had now become absolutely necessary to put this right, and to do so thoroughly Parliamentary authority was requisite. In this connection a satisfactory agreement had been entered into with the Town Council of the burgh of Hamilton, which was scheduled to the Provisional Order. The capital powers contained in the Order were not large, being £24,000, with the usual borrowing powers, and included in this sum was £10,000 for a short branch line, about three furlongs long, from the company's railway into Motherwell, for the purpose of working the gas-works traffic and making a general goods depot in that town. Practically all the land necessary had already been acquired and paid for.

The Secretary (Mr. J. Blackburn) read the rubric of the Order and the formal resolution of approval.

The Chairman, seconded by Sir James King, proposed the adoption of the resolution, which was agreed to.

ABERDEEN PASSENGER STATION.

The Chairman said that the Aberdeen Joint Passenger Station Provisional Order, to which approval was also asked, merely ex-

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITORS have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The EDITORS, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "nay" by telegraph on forwarding 1s. to the EDITORS. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

tended the time for the completion of the new passenger station at Aberdeen which was now being constructed by the Caledonian and Great North of Scotland Companies jointly. It also authorised the two companies to enter into agreements with reference to lands acquired by the Great North of Scotland Company in connection with the work. The Order contained no fresh capital powers of any kind.

The rubric of the Order and the formal resolution approving of it were read by the Secretary; and, on the motion of the Chairman, seconded by Sir James King, the Order was approved.

AGGRESSIVE TRAMWAY POLICY.

The Chairman said—I now desire to make a few observations on a subject which, strictly speaking, does not pertain to a special meeting such as this, but as the matter is of great importance I think I may be allowed to take advantage of this opportunity of saying a few words to the shareholders with regard to capital expenditure. (Applause.) Since we met last September the directors have been looking most carefully into the capital commitments of the company—(hear, hear)—to see how far they could be reduced. After careful investigation and negotiation it appeared to us that there were some items of capital expenditure which would undoubtedly have proved advantageous to the company in the long run, but which under the unusual existing circumstances might with advantage be deferred until a more favourable time for undertaking them. Some of these items the directors considered might not only be deferred, but abandoned altogether, for, although at the time when Parliamentary powers were taken, these works appeared necessary for the development of the company, great changes have since taken place. First of all, there is the depression in trade and the abnormally unfavourable conditions of agriculture generally throughout the country; and, secondly, the development of electric traction, and the very aggressive policy as regards the tramway systems pursued by municipal bodies, and the increased costliness of the proposed new works, owing to money having become so much dearer. In this connection the directors will most carefully consider whether later on application should not be made to Parliament to relieve the company of some of their capital obligations.

£1,000,000 CAPITAL EXPENDITURE DEFERRED.

For the present I may say that we see our way to defer at any rate capital expenditure to the extent of about £1,000,000, without in any way interfering with the completion of the important works at present on hand, such as the new dock at Grangemouth and the enlargement of the Central Station. This will reduce our estimate of the existing capital expenditure to a little over £1,000,000. No doubt in the near future we will require to issue new stock to that extent, which will enable us to complete all works in hand and presently under contract. It is only fair to state that the charge for dividend on the new capital raised will not weigh so heavily as may at first sight appear, for the simple reason that it will to some extent be practically only taking the place of interest that is at present being paid on borrowed money. I may mention that the directors at their board meeting to-day, after the most careful consideration, adopted the policy I now put before you, and it was considered well and due to you that I should take this the earliest opportunity of letting you—the shareholders—know what had been decided. I would further add that the directors are glad to be able to state that nearly all the heavy railway works and extensions, with their financial obligations, which have weighed heavily on the company for some time, are now within measurable distance of completion. (Applause.)

Mr. M. M^cC. Brown, Greenock, said that he wished to emphasise the chairman's remarks regarding tramway extension and the infringement on the privileges and rights of railway proprietors.

The meeting then separated.

CHAMPAGNE FRERES.

The seventh ordinary general meeting of the shareholders of Champagne Freres, Limited, was held on Thursday, January 15, at Winchester House, Old Broad Street, E.C., under the presidency of Sir Edward Leigh Pemberton, K.C.B.

The Secretary read the notice convening the meeting and also the certificate and report of the auditors.

The Chairman: Gentlemen,—In presenting the report and accounts for the past year, I have to make very much the same sort of statement as I did on the last occasion, and, all things considered, I think you will be of opinion that it is satisfactory that I should be able to do so. I remember that last year I was asked at our meeting my opinion as to the future of the company, and

I said it was a trade in reference to which I did not like to embark in prophecy unless I was sure, but I added that, personally, I did not think the dividend next year would be diminished, and I am glad to find I was right. Last year I reminded you that we had gone through a period of general depression in all industrial undertakings, and that those industries which were so thoroughly dependent on weather as ours is had especially suffered. I have to repeat this statement now. I observe that when the report was published, in one of the evening papers, there was a criticism upon it. It did not contain anything at all ill-natured; the mild thing it did say about the report was that the excuses made in it were stale. It is, of course, disagreeable for me to have to give you, and for you to have to listen to, the same sort of excuses this year—when I say “excuses” I should rather use the word “explanations”—but the fact is not the less true, and no fact is any the less true because it has happened a second time. Many people will rather think that the happening of a fact a second time is a confirmation of it; that would appear to be a more logical statement than the other. As the truth of the general depression has, I fear, been apparent to all of you—at all events, to all who are engaged in any other business or occupation—so you will have no difficulty in believing the statement of our managers that since they have been engaged in the fruit trade they never remember so disastrous a year, nor one in which there has been so small a production of crops. That is in their statement, which I have by me. Well, to find that in the face of these adverse circumstances we should be able, after paying the full year's dividend of 6 per cent. on the preference shares, to provide a year's dividend of 8 per cent. on the ordinary shares is, I think, satisfactory. As to the future, the managers assure us that nothing is wanting to restore the company to its former prosperity but a fair amount of average fine weather. The company must, I am sure, feel grateful to the managers, for the skill and perseverance with which they have encountered adversity. A failure in one description of crops only makes them the more ready to seek compensation in new districts and in fresh productions. You may have seen statements in many of the papers—three or four days ago the papers were full of them—as to a new scheme for facilitating the importation to England of foreign fruit from abroad—from the West Indies and other places. If this scheme comes to anything, your managers, you may be sure, will be among the first to avail themselves of it. I should mention that the Fruit Auction Company, in which we have a large interest and to which we supplied a great portion of its capital has done even better this year than it did last, and has, we think a great future before it. I refer to this company because it is owing to the fact of their not making up their accounts until the end of December that we have not been able to have our general meeting and to pay our dividend until January, instead of December, but we hope to make an arrangement for the current year by which we shall be able to meet in December and to pay the dividend in that month. After referring to the congratulations from a French shareholder on the results of the past, the Chairman moved the adoption of the reports and accounts.

Mr. Andrew A. Brand seconded the motion for the adoption of the report and accounts, and it was carried unanimously.

Mr. Achille Adam and Mr. Andrew A. Brand were re-elected directors of the company, and Messrs. Price, Waterhouse and Co. reappointed auditors, the proceedings terminating after a vote of thanks to the directors and the staff had been passed.

CHEROKEE (MEXICAN) PROPRIETARY.

The first annual general meeting of the shareholders of the Cherokee (Mexican) Proprietary, Limited, was held yesterday at Winchester House, Old Broad Street, E.C., Mr. M. W. Colchester-Wemyss, the chairman, presiding.

The Secretary, Mr. J. Francis Shearer, having read the notice convening the meeting and the auditors' report,

The Chairman, in the course of his speech, said:—I think we may well congratulate ourselves on being owners of such a valuable and richly mineralised territory. I had formed a particularly favourable opinion of the property, but it takes a personal examination to realise the immensity of our ore deposits and the great future before the company. We have already several mines which more than justify the early promise they gave of becoming large producers. Owing somewhere about forty mines, all of which promise to become payable, we had to consider how to use our funds to the best advantage. We have, therefore, latterly been confining our operations chiefly to the opening of three mines. The first and greatest of them is the San Atanasia, where we have a most wonderful showing. Like the great majority of our mines, that is a tunnel proposition, with a back of about 800 ft. above the level of the creek. The work done consists of five tunnels, now extending in all to over 2,000 ft. in length. Mr. Hamilton puts the width at 10 ft., and says that it will safely average £2 per ton. The other tunnels are in the vein and are now approaching the pay chute. Power drills will soon be in operation on this mine, and these will enable a large tonnage of good ore to be quickly opened. The vein outcrops prominently for the great length of 3,000 ft., carrying good values all the way, one bulk assay going over £15 per ton. There is another vein coming in from the south which will intersect the vein in No. 1 tunnel about 100 ft. ahead of the present face. This vein assays over £5 for width of 4 ft. At the point of intersection we fully expect a large deposit of rich ore. Situated about two miles nearer the new mill site is the Dulces Nombres Mine, an enormous low grade formation of friable and easily-mined ore. Over 1,000 ft. of work has been done here. The third mine on which we are now concentrating our work is the San Julian-Pantaleon,

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Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

January 16, 1904.

which local tradition says yielded much rich ore. The old shaft on the San Julian has, according to latest advices, been unwatered to over 130 ft., and the showing at this depth is particularly good. This is considerably below water level, and is of much importance as it shows to what depth there is no change in the character of the ores. On the Pantaleon, across the creek, a tunnel has been run in nearly 300 ft. on the same ore chute. These workings prove the ore body to be continuous for a total length of about 500 ft., and as both ends are in good ore, the manager is confident that it will prove equally good for a much greater length. Extending down the Arroyo is a series of large quartz formations, many of them with extensive native workings, showing that in the past, with primitive mining methods, the ore was rich enough to mine. Amongst the mines here, I may mention the San Felipe, Santa Elena, La Blanca, and San Nicolas. A considerable quantity of rich ore is already exposed, and the same may be said of the Santa Rita, Todos Santos, and Sena where good payable lodes have been opened up. The extent of property owned, and the great number of veins already discovered are so large that shareholders have suggested that no one company can work them all advantageously. While agreeing as to the great magnitude and possibilities of the property, we are advised that for the present it is better to go on developing quietly, as we have been doing, and bring some of our mines to the producing stage. In formally moving the adoption of the report, I wish to impress on all shareholders the fact that we have an immense property which is developing in a way that will before long satisfy every shareholder.

Mr. Symington seconded the resolution, which was carried unanimously, and resolutions were also passed re-electing the retiring directors and the auditors.

KLERKSDORP GOLD AND DIAMOND COMPANY.

The second ordinary general meeting was held on Thursday, January 14, at Cannon Street Hotel.

Mr. Charles E. Hogg, who presided, moved the adoption of the report. He observed that since the very large and valuable areas had been found in the East and West Rand, and the company possessed a large share in that now favoured district. Practically the whole territory was taken up from Johannesburg to Klerksdorp. When he became chairman of the company he found that they had a battery, erected in 1895, used in connection with the dry crushing process. The plant had cost the company £50,000, but, although every effort was made to work it to the best advantage, it was a distinct and unqualified failure. It was proposed to introduce a wet stamp mill, and probably 70 per cent. of the old plant would still remain serviceable. Thus the money spent on the mill had not been lost to any great extent. The board had devoted a large portion of the capital in development work, with the result that at the present time there were about 100,000 tons of payable ore in sight averaging about 9½ dwts. to the ton. Failure in the past had been due to the battery and to the width of the reef. The whole of the reef had been most injudiciously sent to the battery for treatment. The fact had now been completely established that 3 ft. of the reef was highly payable. The board had reason to believe that, without extending the shafts further, and without materially extending the drives, the present reserve of ore could be more than doubled. The company had more than 800 claims on the one property apart from the Southern Klerksdorp. Dealing with the financial position, he said that in view of the newly-discovered value of the property and the important alterations and augmentations of the machinery to deal with the present conditions, as advised by the consulting engineer, the question of providing the necessary funds for the purpose had for a considerable time engaged the attention of the board. The adverse state of the market had made it inadvisable to deal with the share assets of the company, which, under normal conditions, would have been disposed of to provide the necessary capital. Now that the labour question on the Rand appeared to be settled, a marked improvement might reasonably be looked for, and the board had therefore made satisfactory financial arrangements for carrying on the business of the company. The new plant to be erected on the property would cost about £30,000. Referring to the labour difficulty, he said that the wages of the whites in the country was a far more serious question than that of either black or yellow labour. At the present time the company were asked to pay an outrageous rate of wages to skilled workmen. Now that the cheap labour question was practically settled the next thing for the chairman of companies to tackle was that of the proper equalisation of wages among the whites.

Mr. M. W. Colchester-Wemyss seconded the motion.

Mr. William Smith, M.I.M.E., consulting engineer, then addressed the meeting. He had made an examination of the mine and a number of battery tests extending over a period of four months, with the result that he had condemned the present dry crushing plants for reasons which he had stated fully in his report to the directors. What he chiefly wished to impress upon the shareholders was the value of the property on account of the main reef series, which up to quite recently had never been recognised. In his opinion this reef was identical with that of Lancaster West, and not with the Elsburg reef which was the impression formerly held by the Klerksdorp people. Mr. Smith then went on to explain the data upon which he had based his estimates of the quantity of ore in the mine, and referred to the amount of blanket-refuse which they had exposed in addition.

After a short discussion, the motion was carried unanimously, and the retiring directors were re-elected, the proceedings terminating with a vote to the board and the consulting engineer.

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Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 11.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 11.	NAME.	Closing Price last week.	Closing Price this week.
6 1/2	Angelo	6 1/2	6 1/2	3 1/2	Langlaagte Estate ...	3 1/2	3 1/2
5 3/4	Anglo French Ex.	5 3/4	5 3/4	4 1/2	May Consolidated ...	4 1/2	4 1/2
5 1/2	Apex	5 1/2	5 1/2	5 1/2	Meyer and Charlton ...	5 1/2	5 1/2
1 1/2	Bantjes	1 1/2	1 1/2	8 1/2	Modderfontein	8 1/2	8 1/2
2 1/2	Barnato Consolidated ...	2 1/2	2 1/2	2 1/2	Do. B	2 1/2	2 1/2
6 1/2	City and Suburban, £4 ...	6 1/2	6 1/2	3 1/2	New Primrose	3 1/2	3 1/2
6 1/2	Comet (New)	6 1/2	6 1/2	2 1/2	Nigel	2 1/2	2 1/2
6 1/2	Cons. Goldfields	6 1/2	6 1/2	1 1/2	North Randfontein ...	1 1/2	1 1/2
1 1/2	Do. Pref. 25/6 23/11	1 1/2	1 1/2	1 1/2	Oceana Consolidated ...	1 1/2	1 1/2
17 1/2	Crown Reef	17 1/2	17 1/2	1 1/2	Porgera-Randfontein ...	1 1/2	1 1/2
4 1/2	Driefontein	4 1/2	4 1/2	9 1/2	Rand Mines (new) ...	9 1/2	9 1/2
5 1/2	Durban Roodepoort ...	5 1/2	5 1/2	2 1/2	Randfontein	2 1/2	2 1/2
5 1/2	East Rand	5 1/2	5 1/2	1 1/2	Rietfontein	1 1/2	1 1/2
1 1/2	East Rand Extension ...	1 1/2	1 1/2	9 1/2	Robinson Gold, £5 ...	9 1/2	9 1/2
15 1/2	Ferreira	15 1/2	15 1/2	1 1/2	Do. Randfontein ...	1 1/2	1 1/2
6 1/2	French Rand	6 1/2	6 1/2	1 1/2	Salisbury	1 1/2	1 1/2
6 1/2	Geduld	6 1/2	6 1/2	1 1/2	Sheba	1 1/2	1 1/2
6 1/2	Goldenhuis Estate	6 1/2	6 1/2	1 1/2	Simmer and Jack, £1 ...	1 1/2	1 1/2
3 1/2	Goch	3 1/2	3 1/2	5 1/2	S.A. Gold Trust	5 1/2	5 1/2
3 1/2	Ginsberg	3 1/2	3 1/2	1 1/2	Tati Concessions ...	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Dev'tment ...	1 1/2	1 1/2
1 1/2	Henderson's Transvaal ...	1 1/2	1 1/2	1 1/2	Transvaal Gold Ests. ...	1 1/2	1 1/2
8 1/2	Henry Nourse	8 1/2	8 1/2	3 1/2	Treasury	3 1/2	3 1/2
3 1/2	Heriot	3 1/2	3 1/2	3 1/2	United Roodepoort ...	3 1/2	3 1/2
3 1/2	Johannesburg Con. In. ...	3 1/2	3 1/2	2 1/2	Van Ryn	2 1/2	2 1/2
4 1/2	Jubilee	4 1/2	4 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
3 1/2	Jumpers	3 1/2	3 1/2	11 1/2	Weimer	11 1/2	11 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	West Rand	1 1/2	1 1/2
4 1/2	Knight's	4 1/2	4 1/2	3 1/2	Woluter, £4	3 1/2	3 1/2
2 1/2	Lancaster	2 1/2	2 1/2	1 1/2	Worcester	1 1/2	1 1/2

DEEP LEVELS.

1 1/2	Angelo Deep	1 1/2	1 1/2	3 1/2	Nourse Deep	3 1/2	3 1/2
2 1/2	Bonanza	2 1/2	2 1/2	2 1/2	Rand Mines Deep ...	2 1/2	2 1/2
13 1/2	Crown Deep	13 1/2	13 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
2 1/2	Durban Roodepoort ...	2 1/2	2 1/2	5 1/2	Robinson Deep (new) ...	5 1/2	5 1/2
10 1/2	Deep	10 1/2	10 1/2	1 1/2	Roodepoort Cn. Deep ...	1 1/2	1 1/2
3 1/2	East Rand Deep	3 1/2	3 1/2	7 1/2	Rose Deep	7 1/2	7 1/2
3 1/2	Goldenhuis Deep	3 1/2	3 1/2	2 1/2	South Rose Deep ...	2 1/2	2 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	7 1/2	Village Main Reef ...	7 1/2	7 1/2
3 1/2	Nigel Deep	3 1/2	3 1/2	3 1/2	Witwatersrand Deep ...	3 1/2	3 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	1 1/2	Matabele Gold Reefs ...	1 1/2	1 1/2
2 1/2	Chartered B.S.A.	2 1/2	2 1/2	1 1/2	New	1 1/2	1 1/2
1 1/2	Charter Trust and ...	1 1/2	1 1/2	2 1/2	Northern Copper ...	2 1/2	2 1/2
1 1/2	Agency	1 1/2	1 1/2	2 1/2	Rezende	2 1/2	2 1/2
2 1/2	Clark's Cons.	2 1/2	2 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	1 1/2
1 1/2	Geelong	1 1/2	1 1/2	2 1/2	Do. Exploration ...	2 1/2	2 1/2
1 1/2	Globe and Phoenix ...	1 1/2	1 1/2	1 1/2	Do. Goldfields	1 1/2	1 1/2
2 1/2	Lomagunda Develop- ...	2 1/2	2 1/2	2 1/2	Rice Hamilton	2 1/2	2 1/2
1 1/2	ment	1 1/2	1 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
1 1/2	Mashonaland Agency ...	1 1/2	1 1/2	1 1/2	Willoughby	1 1/2	1 1/2
1 1/2	.....	1 1/2	1 1/2	1 1/2	Zambesia Exploring ...	1 1/2	1 1/2

DIAMONDS

20 1/2	De Beers Deferred	20 1/2	20 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
19 1/2	Do. Preferred	19 1/2	19 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond ...	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Frank Smith Diamond ...	1 1/2	1 1/2	1 1/2	Orange Free State ...	1 1/2	1 1/2
28 1/2	Jagersfontein	28 1/2	28 1/2	1 1/2	Diamond	1 1/2	1 1/2

WEST AFRICAN.

par	Abbotiakoona	par	par	1 1/2	G'd C'st Ag'n'y, new ...	1 1/2	1 1/2
6/0	Akinnasi (New)	6/0	6/0	3 1/2	Do. Amalgamated ...	3 1/2	3 1/2
par	Ashanti C'cols, 2/pd. par	15 dis	15 dis	1 1/2	Do. and Ashanti ...	1 1/2	1 1/2
15 1/2	Do. Goldfields	15 1/2	15 1/2	1 1/2	Do. (Wassau) Deep ...	1 1/2	1 1/2
1 1/2	Ashanti Sanaa	1 1/2	1 1/2	3/6	G'dfields E'st'n Akim ...	3/6	3/6
2 1/2	Bibiani, fully pd.	2 1/2	2 1/2	1 1/2	Ivory Coast Gold ...	1 1/2	1 1/2
1 1/2	British Gold Coast ...	1 1/2	1 1/2	1 1/2	L. & W. A. G. Synd. ...	1 1/2	1 1/2
7 1/2	Chida (Wassau)	7 1/2	7 1/2	1 1/2	Obbuasi Syndicate ...	1 1/2	1 1/2
dis	Fanti Consolidated ...	dis	dis	1 1/2	Sekondi and Iarkwa ...	1 1/2	1 1/2
1 1/2	Do. Corporation	1 1/2	1 1/2	1 1/2	Taquaah and Abosso ...	1 1/2	1 1/2
5/0	Fanti Mines (fully pd.) ...	5/0	5/0	1 1/2	Wassau	1 1/2	1 1/2
5/0	.....	5/0	5/0	1 1/2	W. A. Gold Trust ...	1 1/2	1 1/2

AUSTRALIAN.

2 1/2	Associated	2 1/2	2 1/2	8 1/2	Ivanhoe, Gold Corp. ...	8 1/2	8 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
1 1/2	Brownhill Extended ...	1 1/2	1 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
1 1/2	Burbank's Birthday ...	1 1/2	1 1/2	1 1/2	Lady Shenton	1 1/2	1 1/2
3/6	Chaffers 1/	3/6	3/6	1 1/2	Lake View Cons.	1 1/2	1 1/2
15/6	Cosmopol'n Pr'p't'y.	15/6	15/6	1 1/2	London & W.A. Ex- ...	1 1/2	1 1/2
1/0	E. Murchison	1/0	1/0	1 1/2	ploration	1 1/2	1 1/2
8 1/2	Golden Horseshoe ...	8 1/2	8 1/2	1 1/2	Milthorpe	1 1/2	1 1/2
27/6	Great Boulder, 2/	27/6	27/6	1 1/2	Oroya Brownhill	1 1/2	1 1/2
7/3	Do. Main Reef, 10/	7/3	7/3	1 1/2	Peak Hill	1 1/2	1 1/2
1 1/2	Do. Perseverance	1 1/2	1 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
8 1/2	Great Fingall	8 1/2	8 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	W. A. Goldfields	1 1/2	1 1/2
4/3	Hampton Plains	4/3	4/3	5/9	Wair'lia Mt. Morgans ...	5/9	5/9
4/3	.....	4/3	4/3	5/9	White Feth'r M'n Rf. ...	5/9	5/9

MISCELLANEOUS.

3 1/2	Anaconda, 25 aols. ...	3 1/2	3 1/2	2 1/2	M'tn. Morgan, 17s. 6d. ...	2 1/2	2 1/2
18/6	Balaghāt, ful y paid ...	18/6	18/6	6 1/2	Mysore, ros.	6 1/2	6 1/2
26/6	Brilliant, St. George's ...	26/6	26/6	7/1	Mysore Goldfields, 19/ ...	7/1	7/1
29/6	Broken Hill Prop.	29/6	29/6	11/0	Do. West, 19/	11/0	11/0
8 1/2	Cape Copper, £2	8 1/2	8 1/2	9/0	Do. Wynnaad, 19/	9/0	9/0
8 1/2	Champion Reef, 10s. ...	8 1/2	8 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Namrod Synd'cate ...	1 1/2	1 1/2
1 1/2	Copiapu, £2	1 1/2	1 1/2	2 1/2	N'ndydroog, 10 shrs. ...	2 1/2	2 1/2
5/6	Coronandell	5/6	5/6	1 1/2	Oregum	1 1/2	1 1/2
7/6	Exploration	7/6	7/6	1 1/2	Do. Pref.	1 1/2	1 1/2
1 1/2	Fontino & Bolivia ...	1 1/2	1 1/2	50	Rio Tinto, £5	50	50
1 1/2	Le Roi	1 1/2	1 1/2	14/0	St. John del Rey	14/0	14/0
1 1/2	Do. (No. 2)	1 1/2	1 1/2	4 1/2	Tharsis, £2	4 1/2	4 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	4 1/2	Waihi	4 1/2	4 1/2
1 1/2	Linars, £3	1 1/2	1 1/2	1 1/2	Ymir	1 1/2	1 1/2
7/6	Mason & Barry, £1 ...	7/6	7/6	1 1/2	.....	1 1/2	1 1/2
19/6	Mount Lyell, £1	19/6	19/6	19/6	.....	19/6	19/6

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903-1903	No. of Weeks	Amount.	In. or Dec. on 1903-1903
Alcoy and Gandia ...	Jan. 9	Ps. 19,500	- Ps. 7,500	**	Ps. 19,500	- P. 14,500
Antofagasta (Chili) and Bolivia ...	Nov. *	\$807,000	+ \$232,000	6	\$3,729,000	+ \$709,000
Argentine Gt. Western	Jan. 8	10,980	+ 2,619	6	263,024	+ 21,331
Algeiras (Gibraltar) ...	" 8	Ps. 24,664	+ 5,347	6	Ps. 286,294	+ P. 16,043
Bahia Blanca & N.W.	" 9	2,012	+ 62	6	43,584	+ 3,053
Buenos Ayres & Pacific	" 9	12,764	+ 1,628	6	441,333	+ 128,821
Buenos Ayres & Ros'o and Cen. Argentine	" 9	57,485	+ 12,078	**	67,065	+ 10,045
Buenos Ayres G. Sthn.	" 10	57,695	+ 3,453	6	1,342,936	+ 87,353
Do. Western	" 10	21,472	+ 2,057	6	697,543	+ 222,432
Do. Ensenada	" 10	320	+ 23	6	8,623	+ 182
C. Uruguay of Mte. Vid.	" 9	8,399	+ 555	6	202,921	+ 8,970
Do. Eastern Ex.	" 9	3,491	+ 708	6	45,531	+ 5,728
Do. Northern Ex.	" 9	477	+ 746	6	22,745	+ 3,649
Do. Western Ex.	" 9	847	+ 128	6	26,738	+ 1,664
Cordoba Central	" 10	2,140	+ 430	**	12,960	+ 95
Do. Northern Ex.	" 10	3,755	+ 125	**	5,440	+ 330
Do. N.W. Arg'tn. Ex.	" 10	300	+ 130	**	1,145	+ 50
Cordoba and Rosario	" 10	4,235	+ 1,920	**	90,965	+ 28,455
Costa Rica	" 10	2,422	+ 3,036	**	2,968	+ 4,670
Cuban Central	" 9	5,388	+ 47	**	93,869	+ 19,044
Gt. West of Brazil	" 9	6,133	+ 925	**	6,993	+ 272
Entre Rios	" 9	2,949	+ 890	**	57,429	+ 16,334
Int.-Oceanic of Mexico	" 9	\$112,100	+ \$5,410	6	\$2,881,500	+ \$224,420
Leopoldina	" 9	13,032	+ 371	**	16,133	+ 200
Mexican	" 9	\$115,250	+ \$4,950	**	\$145,500	+ \$6,300
Mexican Central	" 9	\$484,929	+ \$87,030	**	\$484,929	+ \$87,030
Do. Southern	Dec. 21	\$21,324	+ \$2,101	6	—	—
Manila	Jan. 9	29,681	+ 2,407	**	58,699	+ 5,576
Nitrato	Dec. 15	22,125	+ 4,395	**	—	—
Ottoman	Jan. 9	4,756	+ 237	**	5,945	+ 29
Peruvian Corporation	Dec. *	\$580,400	+ \$100,225	6	—	—
San Paulo	Jan. 8	16,150	+ 3,186	**	—	—
Villa Maria & Rufino	" 8	716	+ 200	**	888	+ 831
Western of Havana	" 8	2,530	+ 15	6	85,028	+ 831

* For month.

† Fortnight ended.

§ From July 1, 1903.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903	No. of Weeks	Amount.	In. or Dec. on 1903
Bengal Nagpur	Dec. 19	Rs. 2,67,886	- Rs. 14,933	6	Rs. 63,46,975	+ R. 4,95,2

The Investors' Review

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The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Some Notes on Our Foreign Trade in 1903.

II.—EXPORTS.

If the truth of one axiom more than another is exemplified by the statistics relating to our foreign trade, it is that if a country frees its imports its exports will take care of themselves. There never was a better illustration of the truth of this saying than our export trade figures for the past year, but it is well to note at the outset some characteristics that warn us against too sanguine forecasts for the near future. Throughout these returns, wherever South Africa recurs there is evidence of dangerous inflation. Manufactures of all descriptions, from boots and shoes to locomotives, railroad material, mining machinery, textiles, and sewing machines have been dumped upon that unfortunate territory to a monstrous excess. No small part of the substantial increase shown in the total of our exports for the past year is due to this one branch of our trade alone, and there must at the present time be ghastly stocks of unsold British manufactures lying warehoused in South Africa, and not yet paid for by the importers, stocks, in other words, carried by the help of banking credit. Another observation of a general kind may be permitted; it is that where trade appears to be good with British possessions, it still too often owes its excellence to the fact that we have advanced the money to pay for a sensible proportion of the commodities these dependencies buy. This applies not merely to Australasia, but to our East Indian empire. and, in a somewhat minor degree, to Canada and every western possession protected by the British flag. It is true that our advances of money to customers to pay for the goods they purchase are not confined to British possessions. We lend freely to Argentina through British-owned railway companies and other joint-stock undertakings there, and to a lesser degree the same observation applies to Uruguay, Brazil, Chili, Mexico, and even

Peru. To what extent the purchases of such countries are, one year with another, stimulated and swollen out by help of this kind is not easy to trace, and it is, moreover, a force varying in intensity; but clearly the trade conducted with such countries is not upon the same footing as our business with most of our European customers, with the Dutch East Indies, say, or even, nowadays, with the United States of America. Latterly it has not even been an element of great weight in our commerce with China and Japan, or with Turkey; but wherever the influence of lent British capital is a more or less important agent in the expansion of our business with any particular country, it may be taken as certain that such trade is not of the same durable quality as trade with countries that habitually buy out of their own resources, countries whose exports put them in a position to pay without help for what we sell to them. It is well to place a little emphasis upon this view of our magnificent export business, to prevent us from getting too jubilant about it; for the influence of new capital poured into a country from abroad, no matter under what guise, is not necessarily of permanent advantage to its foreign commerce, and certainly any buyer whose strength is sustained by a stimulant such as this is always liable to fall into difficulties, and to diminish the volume of purchases at most inconvenient moments.

With this general warning borne in mind, it will be of the greatest interest to look a little into the ramifications of our foreign business in the past year. Among our greatest exports in value is coal. Where does our coal go? In great part to countries independent, or nearly independent, of our financial assistance, Germany, France and Italy being our three best customers. The total value of our coal exported last year was £27,263,000, and unquestionably this represents a most profitable business to us in a variety of ways, not least in the help it gives us to maintain the greatest mercantile fleet any country ever possessed. We may lament that our stores of fuel are being in this way dissipated over the whole world, and it is in some ways regrettable, but long before these stores are exhausted the advance of science and the intelligent development of applied mechanics may render this country, through the harnessing of the tides or the chaining up of its vast stores of water that now run to waste, almost independent of coal as a motive power, perhaps even as a source of heat. As things are though, we now actually send coal to the United States. It goes, doubtless, as ballast, but even that door is not closed to us.

Talking of the United States, against whose ruthless protective tariff our protectionists ought to display their deepest hostility, and not against their fashionable bugbear of the hour, Germany, it may interest readers to know that the United States is our best customer among all the countries in the world, British or other, for raw wool exported and, recently, for our pig iron, our tinned plates, worsted tissues, jute piece goods, linen piece goods, earthenware and glass. The same country is also amongst our first-class customers for cutlery and hardware, textile machinery, carpets, silk yarn and piece goods, lace, saddlery and harness, bags and sacking, cement, stationery, and, doubtless, a variety of other commodities of a highly manufactured or luxurious description not separated up in the returns. Are we to offend this first-class customer by clapping a duty upon the cereals it provides for us year after year in such abundance? Shall we drive it to adopt free trade in revenge for our

dumping, shiftless, stick-in-the-muds, with their new protectionism?

One might ask this question with in some respects greater pertinence still in relation to Germany, for Germany was last year the third largest purchaser of British coal, France coming first, and Italy second. That is raw material, it may be said, and not worth much to the British mechanic, and the same remark would apply to raw wool, of which Germany was a much larger buyer from us last year than in either of the two preceding years, our second customer, in fact, ranking next to the United States, which, however, had a lead of upwards of 20,000,000 lb., and standing before France and Canada. Germany is also our leading customer for seed oils, and, apart from the recent spurt from the States, the greatest buyer of our pig iron, a good customer, too, for tinned plates, unwrought copper, cutlery and hardware, various descriptions of machinery, especially textile machinery, for cotton yarn, cotton piece goods, by far our best foreign customer for worsted yarns, for alpaca and mohair yarns, and a leading buyer of our woollen and worsted tissues, of our linen yarns and piece goods, and so on. The same tale in relation to other high-class manufactures might be told about France, Holland, Belgium, Denmark, Italy, Spain, Turkey, and even Russia. No matter how they seem to obstruct our commerce by their senseless tariffs, the mere fact that we are free to buy their surplus products, and do buy them, without let or hindrance, puts them in a position to be our customers for the classes of commodities that we excel as manufacturers in producing. We make them rich by our custom, and that riches is largely spent here, tariff or no tariff.

In some branches of our export trade our colonies doubtless take the lead, and there has been, as mentioned above, in the last two years an enormous expansion in our export to South Africa of locomotives and steam engines of various descriptions, agricultural machinery, sewing machines, mining machinery, and other engines of an unenumerated class. Our trade with British India has also been excellent in many directions, and that vast empire is still our greatest "dumping ground" for our cotton manufactures, while Canada is among our best customers for woollen and worsted tissues, a good customer for linen manufactures, but a comparatively poor one for hardware and earthenware, and only a middling one for cutlery. The countries of Central and South America, however, are, almost without exception, excellent buyers of our tissues of all descriptions, and we do also an excellent trade with the Dutch East Indies, with the Philippine Islands, with the foreign West Indies, and with the Far East, although the recent course of our business with Japan has not been so satisfactory as in former years. Japan, in other words, is developing her own manufactures with such success that her dependence upon us becomes less every year, so much so that we are surprised the Birmingham revolutionists have not made attacks upon her selfishness and daring in attempting to set up house for herself.

We have abstained from loading this article with figures, because it seems desirable to lay the broad truths before the public in a manner open to the meanest comprehension. It may, however, be useful in conclusion to note that of our textile machinery exported, British possessions took last year just about 18 per cent., hardly that. Of the total exports of this most valuable class of British products, valued altogether at £4,740,000, nearly £4,000,000 went to European countries, Germany leading, the fashionable bugbear being our best individual customer. Take away the swollen trade to South Africa, diseased from core to rind, and our over-sea dependencies show no particular expansion. The purchases of Australia have naturally diminished within the last two years, as a consequence of the greater difficulty in borrowing here, and the prolonged drought. New Zealand, however, keeps up very well, but then New Zealand is spending about £3,000,000 of borrowed money every year, and that

wonderfully helps out her expanding commerce. It may be said as a general conclusion that nearly all the finest and most remunerative branches of our industrial activity find their most stable outlets in foreign countries, and that amongst these countries the various states in South America indicate on the whole the greatest expansiveness one year with another, and with it all our greatest customer remains the United States of North America. Are we going to destroy, or even damage, the unrivalled and most world-wide commerce on earth, a commerce beyond compare profitable, built up during two generations of trade freedom, at the call of the man with the greatest record of falsified predictions and administrative failures in our history?

Australasian Statistics.

The little book compiled by Mr. T. A. Coghlan, the statistician of New South Wales, and issued under the title of "Statistics for the Six States of Australia and New Zealand," has again made its appearance, and deserves a hearty welcome. It is full of instructive facts most carefully compiled from official data, and may be called the "Statistical Abstract" of Australasia. In the first section we get summaries of the principal statistical items relating to the whole group of settlements, the remainder of the little book being made up of particulars relating to each state, and presenting a statistical review of their progress during the twenty-three years 1880 to 1902. For the present we must limit this notice to the general summaries at the beginning, and they afford ample material for many a disquisition and much serious reflection. The population of the whole of these settlements amounted on March 31, 1901, to 4,555,662, and of this total no less than 1,430,000 lived in the capitals of the various states. That of itself indicates a most diseased and unnatural distribution of the people and the unpleasant suggestiveness of this herding together in towns is heightened by the fact that the rate of increase through the excess of births over deaths is steadily falling off. This particular point was dealt with by Mr. Coghlan in an essay of remarkable analytical power noticed in these columns some months ago, and we shall not enlarge upon it now further than to re-state a few facts. In the five years ended with 1865 the average increase of population by excess of births over deaths was 25.17 per thousand for the whole of Australasia, South Australia showing the greatest increase and Tasmania the smallest. In no single quinquennium since that date has a similar figure been reached, and for the two years ended with 1902 the average increase was only 14.77 per thousand. Such a decline, as Mr. Coghlan pointed out in his essay, means national decay not progress, and all the oceans of rhetoric adventurous politicians, log-rollers, and cancer-gnawed imperialists may deluge us with cannot disguise the fact that these colonies are settling down towards decay, atrophy, inanition.

It has always been insisted upon by us that some such end must come upon them because of the appallingly artificial character of the civilisation the populations of these six states have established for themselves. It is not the product of natural evolution but of hot-house forcing through abundant recourse to the usurer. The debt of Australia is now something altogether staggering, and has for many a year been destructive of the genuine, lasting development of the communities there. Its total is given in this little volume at £285,512,000 on June 30 last, that of New South Wales being about £81,000,000, while Victoria owed about £54,000,000, and New Zealand £57,000,000. But these figures are by no means all the story, let us never forget. There are local debts, especially in Victoria and New Zealand, to be added on and, over and above, mortgages with which the inhabitants are burdened to private or corporate creditors, besides upwards of £100,000,000 due to banks. How much the true aggregate total forming the load is we are, therefore, quite unable to say, but it must be in the neighbourhood of £450,000,000, and perhaps exceeds that figure. For the

whole of Australasia, however, the state expenditure of borrowed money alone had mounted up to £57 9s. 9d. per head on June 30 last, and it is more than twice that as a real live burden if the calculation is limited to weight per male alone. Worse still it grows if we take it per adult male, for out of the total population at the census of 1901 only 1,306,408 were adult males, men capable of contributing their quota towards the ghastly charges imposed by these debt obligations alone. The public debts constitute a first mortgage upon the proceeds of their labour of more than £220 per man. Add their private load, and is it any wonder that the birth rate should be declining, that impotence and loss of vitality should be overtaking every state of the six?

In vain do these communities toil and increase their foreign trade in a manner which is not only commendable but wholly admirable. They are invariably behindhand, tending towards a fresh "crisis," and compelled to resort to the usurer with increasing urgency and at increasing cost to avert swift disaster. New South Wales is especially spendthrift, and all the colonies on the mainland follow her example and that of New Zealand. This is proved by the figures of their exports and imports which, although not wholly reliable, yet give on an average of years a rough indication of what is going on. In spite of their enormous indebtedness abroad, some of these colonies import considerably more than they export. For the year 1902, for example, their aggregate imports amounted to £78,760,000, and their aggregate exports of domestic produce to only £70,362,000. No doubt they had what might be called a transit trade which swelled out their entire exports of every description to about £84,757,000, but that is largely inter-state trade, and only by comparing their ocean traffic out and in can we put a gauge to their extravagance. A table setting this out in summary fashion would be a valuable addition to the book. Amid all the seeming prosperity the resources of most of them are really diminishing. Given a stagnant, and recently, in some instances, a declining population, and it must follow that the exhaustion of strength through suction by the foreign debt charges becomes more rapid with every year that passes. The people have less to spend, smaller earning power. In saying this we do not wish to insist upon the disastrous consequences of the recent prolonged drought on the Australian continent, although that must not be left out of account in measuring the staying power of any one of these communities. What, however, we do wish to insist upon is the rapid exhaustion of the exceptional sources of revenue derived from land sales and leases, and the blight that comes over labour when the outflow of loan money slackens. As time goes on the yield from the land must diminish, and unless replaced by a more or less crushing direct tax upon holdings, its disappearance will leave the revenues of the various states in a bad plight. Stop loan spending on the other hand and domestic misery leading to emigration at once ensues. At no point, indeed, can we gather comfort from these statistics, whether for the communities themselves or for their creditors. In the mere matter of the effects of drought we see a terrible diminution in the power of every one of these states to pay its way unaided. Their total stock of sheep, for instance, has fallen from 124,548,000 in 1901 to 74,348,000 at the end of 1902. The flocks in New South Wales have shrunk from 61,831,000 in the former year to 26,649,000 in 1902. In like manner there has been a decrease in horned cattle and horses, and the only consoling items in the painful story summarised by these statistics are to be found in the increased mineral production and in the energy with which most of the colonies are increasing their production for export of butter, cheese, "swine stuffs," bacon, hams, and such like. Cereals they seldom produce to an extent which enables them to export any important quantity, and so disastrous was the harvest year 1902-3 in New South Wales that the area of wheat sown failed to yield much more than one bushel to the acre.

Vast sums of money have been spent upon public works, dubbed for the most part "reproductive" and Table No. 63 in the book professes to set forth the results of these capital outlays on the railways alone. It is made to show that

the average interest return per capital on the entire railway systems of the various colonies amounted to 2.61 per cent., rising from nothing in the northern territory of South Australia to 3.75 per cent. in Western Australia, but these percentages, as all careful students of colonial affairs know, do not really tell the true working cost, reveal the extent to which capital is utilised to supplement revenue, and it is extremely doubtful whether any important portion of the railway system of any colony really pays its outlay. We do not see how it can do so with the constant pressure of the colonial population upon the Government for lower fares and freight charges, and in view of the extreme tenuity of the country population everywhere. But meantime gross revenues are swelled out in an imposing fashion by the railway figures, and the colonies are made to appear rich when they are really poor.

Perhaps the most sinister item in all these accounts is the drink revenue. The aggregate income of the states within the Commonwealth alone for the year ended June 30 last was £32,865,288, but only £9,685,000 of this can be ascribed to taxation. The rest comes from railways and tramways, posts and telegraphs, and public lands, the last mentioned item alone contributing £2,334,000, principally capital. Now of the Customs and Excise income of £9,685,000 a very large proportion represents revenue from drink taxes. The Excise revenue on beer, spirits, starch, sugar, tobacco, and licenses came to £1,472,000 in the year under review, or more than £1 per adult male, and import duties on stimulants and narcotics yielded upwards of £3,000,000 in the same year. Altogether we get about £4,800,000, or nearly one-half of the entire Customs and Excise revenue as furnished by drink and narcotics. That also is a sinister and ominous fact, and we could go on almost indefinitely—but it is unnecessary now. Investing classes here are slowly finding out the truth for themselves, and the City even begins to understand, is forced to, by its straits.

Economic and Financial Notes and Correspondence.

JOSEPH IN THE CITY.

Charlatan though he is, we credited Mr. Chamberlain with a far greater knowledge of human nature, of the kind every vendor of quack nostrums possesses, than he displayed in his speech at the Guildhall. But all through this much advertised address, this crowning glory of his great campaign, the man from Birmingham was completely out of touch with his audience, never striking the vein which would rouse it to enthusiasm, possibly because the vein was never there. Yet he bellowed forth his customary abuse of the "dirty foreigner" and the vile free trader in the fashion which his admirers tell us has sent the provinces wild with admiration for his neo-protection madness. Tuesday's meeting, however, was widely different to any the ex-Colonial Secretary has addressed of late, and the men who made up the bulk of it knew more of the practical workings of free trade than Joseph can ever learn. Therefore, for the most part, they sat in silence while he propounded the strange and fantastic ideas he calls principles, and refused to enthuse over fallacies so palpably absurd as that by which the mighty missionary sought to range the latest Trade Returns upon his side. Occasionally, it is true, a remark would elicit a certain amount of applause, but this was because it appealed more to the listeners' patriotism than to their ideas of a fiscal policy. "Banking follows trade," thundered out Mr. Chamberlain, as though he had discovered some new and startling fact, and the meeting cheered because most of them had known the fact all their lives. Had the speaker left well alone, there might have been little the matter one way or another, but no, he must go on, and expose his crass ignorance on the subject of banking, as he had repeatedly done when handling the facts of our commerce. For he told the meeting that he thought the establishment of branches in London by

foreign banking houses was a sign of competition and of our decay, though men more competent to judge assured him that it was not, but rather an indication of our supremacy in the conduct of the world's trade. Anyhow, it made no difference to his theory, for he says this supremacy was not due to free trade, but to the productive energy and capacity in the country, and for this reason protection, or preference, or whatever name he gives his dark-horse policy, would undoubtedly strengthen it. Really the man's conclusions are too grotesque for serious treatment, and water does not yet run up hill.

So it went on, throughout the whole of the dreary logomachy. Emigration, trade, labour, all were dealt with in the same truth and experience defying fashion which his former speeches and the Tariff Reform leaflets have made the country familiar with. Nothing was accurate, everything was slipshod, even to the illustrations drawn from history. For what man in his senses, or with any regard for the true historical facts, would dare to compare the position now held by Great Britain with that which at different times Spain, Holland and Venice held in the world? These states were undoubtedly in their day all-powerful in the world of commerce, but their power was built on sand, since it was raised behind a hedge of protection, a hedge which in the end brought about the wars that crippled them, and ultimately stripped them of all or part of their colonies. Is Great Britain, therefore, to go back to a system professedly antique, in order that she may in the end lose all her over-sea colonies, as the United States were lost? The deduction is absurd, and the maker of it scarcely worthy of a moment's notice. The meeting evidently felt this, and Mr. Chamberlain knew it too, for his mood does not appear to have been of the sweetest at the close of the meeting, judging by the display of temper with which he treated some interruptions. Yet his supporters did their best to develop the theatrical side of the show, and had the audience been less hard-headed might have raised a pretty kind of applause. For the man-in-the-street, judged by the war-time standard, would have been irresistibly moved when the great "statesman" stepped lightly to the front of the platform with two Common Councillors waving Union Jacks above his head and the band playing the National Anthem. But instead of applause the sight only raised a pitying smile. Even his last advice, "Think Imperially," scarcely stirred the crowd, for after his speech it no doubt saw that a wide difference lay between its Imperialism and Joseph's Brummagem imitation.

A few hours after the fiasco—for fiasco it was—at the Guildhall, the Duke of Devonshire addressed a crowded meeting of the Unionist Free Food League in Liverpool, and gave his opinion of the New Article Club and its founder with refreshing lucidity. To quote his words: "It savoured of audacity to dignify with the name of a commission a body of men which was really a committee of men, no doubt eminent in their industrial and commercial positions, but men who did not make any claim to impartiality, and the great majority of whom were personally interested in the decision of the questions which they had to consider." Surely after this the meetings of the Club will cease, for how can it hold up its head before this condemnation by the true leader of the party to which so many of the members profess to belong? Another happy touch in his speech was the comparison of Joseph and his brethren with Robin Hood and his outlaws, who, the Duke remarked, were also protectionists. But theirs was protection of a higher order than the Birmingham brigands', since they robbed the rich to assist the poor, whereas, if Joseph's neo-protection is forced on the country, the poor will be robbed to still further enrich the wealthy. But lest any harm should arise from the Club and its intrigues, his Grace advocated the formation of a proper commission under the sign manual of Edwardus Rex not Josephus the unclassed, which could counteract any pressure that the Club or its individual members might put upon our present invertebrate ministers. This, however, we hardly think necessary,

since the Club will be killed by the ridicule which is being poured upon it.

FIGURE "FAKING."

The *Pall Mall Gazette* appears to be making attempts to wriggle out of the disagreeable predicament its statistical concoctions have brought it into, but cannot be congratulated on its success. The "reply" to critics printed in Tuesday's issue from the pen of Mr. John Holt Schooling is in no way to his credit either as an example of manners or of straightforward journalism. He was exposed very effectually, not only in these columns but in the *Westminster Gazette* and other papers, as also by correspondents of the *Pall Mall* itself, and shown to have so arranged the income tax returns he professed to tell the truth about, that the result was shamefully misleading. For this no apology or retraction is made. On the contrary, the paper and its contributor have plunged deeper than ever in the mire. It is time for honest journalism everywhere to protest against such prostitution of talent and misuse of fact. Either the abatements allowed since 1895 ought to have been taken into account and set forth, or there was no honest meaning whatever in the compilation put forward by the *Pall Mall's* contributor. That is a plain conclusion, and it will not do to take refuge in sneers, side issues, and spiteful attacks upon those who expose this kind of hocus pocus. Unfortunately the *Pall Mall Gazette* is only one of a great number of papers which, ever since May last, have, in obedience to the call of the Birmingham demagogue, been busy manufacturing statistical and other falsehoods for public consumption and misguidance. The *Standard* alone amongst London Conservative or Unionist papers has, to its everlasting credit, stood manfully out against the torrent of muddy falsehood with which the public mind has been swamped, thereby doing incalculable service not merely to the Conservative party but to the nation; and in the provinces amongst papers of the same colour in politics we know only of the *Yorkshire Post* and the *Glasgow Herald* as staunch upholders of fair argument and honest examination of facts ever since this contemptibly dishonest tariff agitation had to be tackled. Why is it that the *Daily Telegraph* and the *Morning Post*, not to speak of the *Times*—which we cannot attack because one of us has eaten its salt—and such nondescript sheets as the *Daily Mail*, the *Daily Express*, and other still more shameless moral refuse of the press, should have at once obeyed the call of the creator of our South African disasters and heaped up of broken promises? What do they expect to gain in the end by this sort of debasement? They will be found out some day. They are rapidly being found out now, as the successive bye-elections prove. Even as a mere matter of business astuteness, their conductors might have remembered the aphorism of Abraham Lincoln, to the effect that although you may fool all the people sometimes and a certain number of people all the time, you cannot fool all the people all the time. They have debased the profession of journalism until honest journalists have become ashamed of their calling. They have caused reflective people to doubt seriously whether unrestricted freedom of the press is not more of a curse than a blessing, by dealing in sophistications as a Hooley might with balance-sheets. It is time for self-respecting journals to protest against this debasement, and to expose it. We have had enough, and more than enough, of prevarication, of "faked" statistical compilations, of, in plain English, disgusting lying over this fiscal question.

LAW DEBENTURE CORPORATION.

Last year was not an ideal one for increasing speculative commitments of any kind, more especially those connected with Stock Exchange operations, and it is therefore with some regret that we notice a further advance in this company's balance-sheet item "loans against security." This we believe to be money lent for contango purposes, and the increase during the year 1903 of £54,301 comes on top of a rise of over

£100,000 in the preceding twelve months, so that the company's ordinary investments and immediately available cash are becoming gradually diminishing quantities. Cash, for instance, has declined a further £49,406 to £52,515, making a drop of £90,656 in two years, and the debentures, debenture stock and bonds have fallen another £7,787 to £381,594, the shrinkage here since the end of 1901 being £59,485. Of course this Stock Exchange lending is very profitable, and would be moderately safe did we not live in such troublous times, but with things as they are, prudence would have dictated some curtailment of this branch of the business. Thanks, however, to its expansion, the company's total revenue increased £4,438 to £59,668 in the past twelve months, but all this additional money and more was swallowed up in providing for investment depreciation, so that although working expenses were reduced by £522, the net revenue is only £222 higher at a total of £28,322. Again, the sum available will not provide the ordinary dividend of 7 per cent. which the board recommends, and another £176 is withdrawn from the interest earned on the ordinary shareholders' reserve. Twelve months ago the general reserve stood at £14,035, and the ordinary proprietors' fund at £25,850, but both are invested in Consols which have been written down to 85, meaning that the reserves are now reduced to £12,300 and £22,526 respectively. Once more there is no dividend for the 100 founders' shares of £10 each, but only the holders will regret that, this part of a company's capital never being satisfactory, and where possible it should always be extinguished.

Years ending December 31.

	1900.	1901.	1902.	1903.
Interest, commissions, etc.	49,272	52,779	53,735	55,729
Less interest received in advance	2,694	3,862	7,514	5,134
	46,578	48,917	46,221	50,595
Accrued interest	3,766	3,153	4,709	4,549
Profit on sale of securities	—	—	—	—
Fees as trustees, etc., ...	4,002	4,112	4,300	4,524
Total revenue ...	54,346	56,182	55,230	59,668
Less working expenses ...	7,491	7,647	8,800	8,278
Amount written off securities	750	5,482	1,436	5,971
Debt interest	17,177	16,990	16,894	17,097
Net revenue ...	28,928	25,704	28,100	28,322
Preference dividend ...	8,589	8,494	8,446	8,548
Placed to general reserve	75	—	—	—
Taken from ordinary reserve	—	2,609	55	176
Dividend amongst founders	114	—	—	—
Dividend on ordinary (7 per cent.)	20,037	19,819	19,709	19,950
Balance forward carried to ordinary shareholders' reserve...	113	—	—	—

LISTER AND CO., LIMITED.

It was a bad day for a good many people when they associated themselves with Lord Masham in this big Bradford business, because we fear no lasting good can ever come out of the affair. It is too terribly over-capitalised and burdened with intangible assets for that. Nevertheless it is satisfactory to find the annual report just issued revealing a slightly improved condition of affairs both as to profits and financial standing. Dealing first with the former the directors tell us that during the first half of the year which expired on November 30 last business was very quiet and difficult to manage. An improved demand, however, set in later on for some of the company's leading makes, and it is able to report a net profit of £82,986, being £6,960 more than in the preceding twelve months. Adding the balance of £7,619 brought forward and other revenue and the total balance is £90,625, from which debenture and preference interest absorbs £42,000 and directors' fees £333, leaving £48,292. So ordinary shareholders are to have their dividend raised another $\frac{1}{4}$ per cent. to $3\frac{1}{4}$

per cent., and £10,000, or £3,844 more is placed to reserve, but the carry forward is reduced £2,577 to £5,042. Even now the reserve is only £90,000, against the appalling item of £1,356,876, consisting of goodwill, patents, trade marks, premises and machinery. Capital additions for the year were £13,462, and £23,000 was allowed for depreciation, a very inadequate sum even though the directors do not pretend that anything is written off goodwill, patents, and trade marks. Stocks have been reduced about £15,000 to £475,449, still a very big sum, and no shareholder can feel satisfied with this item until it has been brought under independent investigation and valuation. Cash and bills, after falling away steadily for three years, have jumped up smartly from £75,915 to £113,685, but against an advance in creditors of £15,174 to £94,876, debtors are up only £14,652 to £148,157. On the whole, however, things seem a trifle better, although shareholders must never hope to see an adequate return on the money sunk. The thing looks hopelessly water-logged by over-capitalisation, but who will care so long as dividends can be squeezed out anyhow?

GENERAL MINING AND FINANCE CORPORATION.

Recently we announced in these columns that the directors of the General Mining and Finance Corporation had decided to sell 250,000 reserve shares, at £2 15s. each, to Messrs. G. and L. Albu on behalf of the Dresdner Bank, the Disconto Gesellschaft and Messrs. Bleichroeder. This sale has, we now learn, been unanimously sanctioned at a meeting held at Johannesburg on Tuesday. Mr. Leopold Albu presided and his address to the meeting threw considerable light upon the present attitude of the mine bosses and the motives actuating them in their determination to have Chinese labour. With much unction and self-satisfaction Mr. Albu, it is said, "commented on the great reversal of public feeling towards Chinese labour throughout the Transvaal, and expressed the opinion that, with the advent of the Chinese, it would be impossible for anything to prevent the mining industry from making great strides." That reversal of public feeling is, as this country is now well aware, a purely concocted affair, a falsehood in short, and we would direct the attention of readers to the methods adopted of stifling real sentiment as vividly described by the correspondents of the *Daily Chronicle*, and *Daily News*, likewise by the local *Guardian*, the principal newspaper out there not controlled by the mine bosses. Public approval of Chinese is sold at so much per demonstration whenever a meeting of the citizens is convened to oppose the importation, and as the voices of the paid demonstrators, drink inflated, are incomparably louder than the protests of the indignant and self-respecting populace, the boss-owned press sends cables to this country telling us that "local feeling" is in overwhelming sympathy with Chinese labour, knowing well that it is lying. However, Mr. Albu assures us that preparations are now being made in the East in anticipation of Government sanction to the conspiracy—does he mean Chinese Government sanction or British?—and that the mining groups have guaranteed £100,000 as a first instalment towards the cost of the experiment. This is merely an instalment, a huge sum that would tempt many thousands of blacks to work in the mines under decent conditions, and if the companies can afford to throw away such an amount light-heartedly, in a "first" effort only, they can afford to employ whites. No mining industry is on the verge of ruin if it can stand this prodigality, with the prospect of other considerable instalments to come. With manifest gladness Mr. Albu declared that the Continent is taking a great financial interest in the development of the Rand mines, and as evidence of this adduced, with extraordinary fatuity, the successful flotation of the African Ventures Syndicate, of which Messrs. Wernher, Beit and Co. were the principal supporters and subscribers. It is true these self-sacrificing patriots are of Continental origin, but the interest they take in the Rand mines is

hardly compatible or reconcilable with the interests of true-born Englishmen, thousands of whom are starving in the midst of plenty, whilst hundreds more are being sent back in batches to this country because the authorities, at the bidding of the Continental mine boss, intend to employ Chinese. But what think you, readers, of the following sublime sentiment from the lips of Mr. Albu, also a fine Continental Englishman? "Mr. Albu declared that the Transvaal desired to keep the door wide open to enable the Continent to come in, and concluded by asking why they should close the same door by preferential tariffs when the Continent sought to compete for the trade of the country." Could our Brummagem war maker himself match this for hypocritical cant? No, let millionaire "Continental" and the miserable Chinese be welcomed with joy and thanksgiving. Open wide the door, even take it off its hinges, to let them in, in brotherly love and concord. But if any Englishman humbly asks for admission bang the door in his insolent face, or, if he will persist, kick him and bid him "be off, you dirty skunk." Such is the ideal "freedom" for which we have fought, died, borrowed near to bursting point, and pay taxes.

JOHN CROSSLEY AND SONS, LIMITED.

This company does not send us its report, and we are indebted to a correspondent for the copy before us, but unfortunately he did not send it until after the meeting had been held, so that our remarks will come too late to be of much service this year. Yet there is a good deal upon which light should be sought if shareholders are to thoroughly understand their position, and the first question is regarding the balance-sheet. The directors have an autocratic way of insulting the shareholders by presenting a most unsatisfactory document under this title, but the said shareholders, after the fashion of their kind, and perhaps inured by long habit, meekly take it lying down. At any rate, judging by the report of the meeting, no one seems to have cared sufficiently about the matter to protest, and any remarks made were confined to urging the directors to cancel the liability of £2 per share hanging over a portion of the capital, and to insinuating that the directors were not qualified for their position by a knowledge of the business. Remarks of this nature were merely playing into the hands of the directors by turning the attention of the meeting away from the balance-sheet, and the chairman evidently knew his audience. Little time was devoted to an examination of the accounts, as that gentleman was eager to convey the information that last year was not only the centenary of the business, but also the jubilee of one of the directors, and that both these events had been celebrated in due form. He then proceeded to brag of the way in which accounts of these proceedings had been translated into French, Spanish and German, and sent to all their customers, and immediately after came the following curious boast. "He thought," so runs the report, "he could safely say that the board of directors had given their very best attention during the past year to all the interests of the company, and that they had not left a stone unturned to do the very best they could for the business." The two sentences may not of course refer to the same thing, but their contiguity suggests that there was some connection between them in Mr. Edward Crossley's mind.

Notwithstanding this devotion to duty, the cost of raw materials and the relatively low prices realised for the finished product proved too much for the arduously circularising board, and as profits, including £1,924 brought in, only came to £59,009, the dividend on the ordinary shares came down to 4s. 9d. per share, while the balance carried forward was reduced by £828 to £1,096. This distribution compares with 5s. 6d. for each of the two preceding years, and 6s. 6d. for the two before that, and it might have been thought that under such circumstances the directors would have deemed it advisable to give as full particulars of the company's position as possible, but that apparently was the very last thing dreamt of. It will be noticed that no mention

is made of allowance for depreciation or of addition to reserve, and the balance-sheet is of the old contemptuously meagre description. Assets so diverse as freeholds, stock in trade, book debts, minerals, etc., including the amount of the interim dividend paid in August, are all lumped together in one item and valued at £1,467,214. This method is no doubt simple, and has the merit of saving the board and clerical staff a lot of trouble, but that is all that can be said in its favour, while against it must be urged the fact that the shareholders are entitled to be told a good deal which is now concealed both with regard to this item and to the one of "liabilities, book debts, etc.," on the other side, amounting to £192,828. How much of the first mentioned sum is represented by stock, by book debts, and by cash in hand? Until this is revealed it is impossible to judge how the company stands.

GUEST, KEEN, AND NETTLEFOLDS.

It must be very distressing to patriots of the Brummagem style to watch the highly successful operations of this important iron and steel combination. The business has been built up from comparatively small beginnings, the origin of the concern, as now existing, being the Patent Nut and Bolt Company. To this were added the undertakings known as the Dowlais Iron Company, Guest and Company, Crawshay Bros., and finally Nettlefolds, Limited, the destinies of which were at one time controlled by our cocky propagandist the ex-Colonial Secretary. This being so, it is really heartrending to know that not so very long ago the company so far forgot the teaching of Consistent, Birmingham, as to actually buy—without asking permission too—no less than 10,000 tons of the bankrupt Yankee Steel Trust's dumped iron. Greater crime still, it proceeded to use up the stuff at considerable profit to itself and employees, and, as will be seen from the subjoined list of shareholdings, in sheer disgust, our consistent Joseph sold out his holding of 25 ordinary and 12 preference shares. Somehow, though, he could not induce his pal Jesse Collings to do the same. No doubt the proceeds went to swell the funds of the Birmingham pet, the Tariff Reform League, to help to pay for a few more pamphlets telling all about the fearful depression in the iron and steel industries. Why this business only earned £410,000 net profit last year, poor ordinary shareholders got a meagre 10 per cent. dividend, and the undivided profit was the miserable sum of £287,000. These are indeed terrible times for Britain's industries, and, unless Joe steps in and helps the old firm, wherever will it all end? Singular how very few transfers took place last year, seeing that nearly every decent trade is promised a first-class bankruptcy before many more years have passed us by.

HOLDINGS, SEPTEMBER 8, 1903.

		Pref.	Ord.	Transferred	
				Pref.	Ord.
Astbury, Thomas	...	160	1,000	—	—
Allison, Clement H.	...	900	1,250	—	—
Armitage, James	...	200	3,000	—	—
Armitage, Samuel	...	1,304	2,445	—	—
Beale, Jas. S.	...	924	3,625	—	—
Britten, Georgiana M.	...	150	1,000	—	—
Belliss, Geo. E.	...	210	1,000	—	—
Brierley, Leonard	...	180	1,350	—	—
Burnet, Edwin J.	...	80	2,000	—	—
Beale, Chas. G.	...	976	500	—	—
Bullock, Susannah M.	...	400	1,150	—	—
Bacon, Francis	...	—	1,200	—	—
Brown, Thomas	...	—	4,000	—	—
Barratt, J. W.	...	—	—	60	1,237
Barclay and Co.	...	1,400	3,795	—	—
Briscoe, Thos. H.	...	404	758	—	—
Collins, Eleanor	...	200	1,190	—	—
Cavendish, Victor, M.P.	...	100	—	—	—
Chadwick, T. (Exors. of)	...	600	3,000	—	250
Cooke, Leonard (Exor. of)	...	588	2,940	—	—
Collings, Jesse	...	624	2,333	—	—
Chance, John H. (Exors. of)	...	838	900	—	—
Coombe, John N.	...	828	2,070	—	—
Coddington, Sir Wm., M.P.	...	—	1,000	—	—
Chamberlain, Joseph, M.P.	...	—	—	12	25
Chamberlain, Beatrice M.	...	72	85	—	—
Case, Joshua J.	...	552	1,035	—	—
Challands, Richard	...	260	1,000	—	—
Clarke, Thomas	...	500	937	—	—
Child, Joseph N.	...	660	1,237	—	—

Duncannon, Viscount ...	400	6,600	—	—
Duncannon, Viscountess ...	400	—	—	—
Davies, Jane K. ...	—	3,577	—	—
Davies, Jane K., and Grabham, Charlotte R. ...	692	—	—	—
Dupuis, Ed. J. S. ...	450	2,250	—	—
Douthwaite, Wm., and Wragg, Ernest G. ...	—	—	1,200	—
Dawes, Wm. H. ...	1,540	2,889	—	—
Elliott, Emily, and Angelina ...	280	2,150	—	—
Eberhard, O. H. ...	632	1,240	—	—
Edge, Ernest, and Clegg, Wm. H. (Bank of England) ...	—	1,295	—	—
Edge, Ernest, and Clegg, Wm. H. (Bank of England) ...	—	—	55	160
Edge, Ernest, and Clegg, Wm. H. (Bank of England) ...	—	1,375	120	225
Edge, Ernest, and Clegg, Wm. H. (Bank of England) ...	1,480	2,775	—	—
Edge, Ernest, and Clegg, Wm. H. (Bank of England) ...	—	—	400	750
Edinburgh Invest. Trust ...	—	1,000	200	—
Frost, John J. ...	—	2,720	—	—
Foxwell, Henry ...	540	1,575	—	—
Fallows, T. S. (Exors. of) ...	600	2,000	300	2,500
Fairclough, Morrison, and Gibson, Denston ...	1,200	—	—	2,250
Fallows, John A. ...	300	1,500	—	—
Field, Henry C. ...	172	3,450	1,603	—
Field, Ruth ...	695	1,500	105	—
Gibbons, Thos. ...	200	3,000	—	—
Gibbons, Wm. ...	600	3,750	—	—
Gladstone, Thos. ...	6,130	11,250	—	—
Grice, Lucy J. ...	1,490	17,230	—	—
Gordon, Frederick ...	100	2,750	—	—
Harding, Chas. ...	1,100	2,500	—	—
Horton, J. J. ...	1,620	3,040	—	—
Howson, H. V. (Exors. of) ...	466	3,990	—	—
Holcroft, W. (Exors. of) ...	1,330	3,450	—	—
Hazlehurst, C. W. ...	707	2,430	—	—
Holcroft, Chas. ...	1,964	3,045	—	—
Harvey, Henry C. ...	230	2,600	—	—
Hobson, Francis ...	414	4,140	—	—
Jones, Wm. F. ...	340	3,600	4	10
Johnson, H. A. ...	—	180	600	945
Kekewich, T. ...	1,500	7,500	—	—
Keen, Arthur ...	13,838	111,558	—	5,000
Keen, Francis W. ...	440	6,300	—	—
Keen, Albert G. ...	—	4,040	—	—
Kenrick, Rt. Hon. W. ...	788	1,477	—	—
Kenrick, John A. ...	4,040	8,075	—	—
Law Life Assurance ...	2,480	3,000	—	—
Laycock, Joshua B. ...	—	3,000	300	—
Martin, Henry W. ...	200	5,000	—	—
Martin, Ed. P. ...	1,074	22,010	—	—
McLaren, Laura E. ...	2,142	1,300	—	—
Metropolitan Bank of England and Wales ...	80	3,225	200	—
Martin, Esther J., and others ...	—	—	800	1,500
Munneley, F. H. ...	780	3,900	—	—
Nash, F. W., and Hughes, F. J. ...	—	3,000	—	—
Nettlefold, Godfrey ...	3,800	7,125	—	—
Nettlefold, Edward ...	4,460	8,363	—	—
Nettlefold, Frederick ...	1,095	6,600	2,000	—
Nettlefold, Frederick, and Edward ...	5,300	9,938	1,480	2,775
Nettlefold, Edward ...	4,592	8,610	—	—
Nettlefold, Frederick, and Edward, and Gladstone, Edward ...	4,000	7,500	—	—
New, Herbert, and Ryland, Sydney, P. ...	1,320	2,475	—	—
Oxley, Jas. W. ...	1,500	5,000	—	—
Phillips, John P. ...	594	2,970	—	—
Pearson, J. H. ...	840	3,075	—	—
Peyton, Richard ...	—	3,000	800	—
Paymaster, Supreme Court of Judicature ...	3,446	6,457	—	—
Parker, Reginald ...	—	3,250	800	—
Palmer, Chas. A. E. T. ...	1,620	3,037	—	—
Richards, Ed. W. ...	1,600	20,000	—	—
Rayner, Rosa ...	1,480	3,960	563	—
Scattergood, Jas. ...	968	10,020	—	—
Stevens, I. W. ...	500	7,260	—	—
Starkey, I. F. ...	406	3,090	—	—
Stevens, Rebecca ...	712	10,680	—	—
Second Edinburgh Invest. Trust ...	—	2,000	—	—
Salkeld, J. ...	—	3,020	—	1,980
Shand, Alexander A., and Hubbard, Richard J. ...	1,600	3,000	—	—
Smart, H. W. ...	1,056	3,667	—	—
Steer, Chas. ...	2,734	7,500	1,266	—
Steer, Edward ...	4,000	7,500	—	—

Smith, Sir James ...	1,140	2,138	—	—
Williams, Samuel ...	812	5,120	—	—
Wiggin, Sir Henry ...	740	2,400	—	—
Weston, Thos. R. ...	—	2,400	—	—
Weston, Harriett A. ...	748	6,220	—	—
Wimborne, Rt. Hon. Baron ...	33,000	51,300	—	—
Worsley, Richard ...	1,600	3,000	—	—

GERMAN MONOPOLY OF ANILINE DYES.

The *Daily Chronicle* last Wednesday contained an extremely interesting article on the great Baden Aniline Company, probably the biggest chemical works in the world, and certainly the largest manufacturers of aniline dyes. Although the process of extracting colour from aniline was first discovered in England about the middle of last century, our chemists at that time were either not competent or too supine to follow the discovery up, and so we lost a magnificent industry. What we foolishly let slip through our fingers the Germans eagerly seized, and though it has cost them much labour and money, they now hold practically the monopoly of the supply of these dyes to the world. But it is a monopoly built up on the industry and foresight of the manufacturers, and not one fostered behind a hedge of protection and at the expense of the home consumer, since Germany has never imposed a duty on the importation of aniline dyes or the materials from which they are extracted. The skill, energy, knowledge and patience which the Germans have brought to bear upon this industry enables them to sell their goods on foreign markets at prices which no reasonable tariff can affect. Russia, which puts a duty of 273 marks per ton on aniline dyes, imported from Germany 549 tons in 1889, which in 1900 had increased to 855 tons, while the United States, in spite of a 30 per cent. ad valorem duty, increased its imports from 1,263 tons in 1889 to over 6,000 tons in 1903. What then could a poor little 10 per cent. duty, which is the figure which Joseph and his brethren wish to start at, do to create an aniline dye industry here?

ETRUSCAN DIRECTORS AND THEIR UNFULFILLED PROMISES.

We have not been of those who have denounced, derided and hurled anathemas against the directors of Etruscan Copper Estates. We have taken no sides in the bitter dispute that has so long raged between them and their opponents. Both sides have been listened to dispassionately and impartially, with a desire only to sift facts and, if possible, to produce an unbiassed verdict upon the slender evidence adduced, and a reluctance to admit that any group of English gentlemen could have behaved as this company's board was accused of having done. It may even now be premature to deliver a verdict, but it does not seem out of time to call upon the directors to drop assertion and mystery and make public the facts. They have made many promises, uttered many prophecies, none of which have been kept, all of which have been falsified. At the annual meeting, held last May, when Mr. Earle denounced in scathing language the detractors of the property, he made, with all the force of apparent personal conviction, certain forecasts of events that were to confound all his enemies, and justify those genuine views of his, for which he asked the shareholders to hold him responsible. Profits were to commence to flow in a few weeks after the meeting; he had no doubt the mines would become self supporting by the middle of 1903, and there was little doubt, he added, in the minds of the directors that the company would be in a position to pay dividends before the next general meeting; in fact, to quote him *literatim*:—"We have not the slightest doubt that from the commencement of 1904 we shall be earning dividends of a very substantial nature, dividends of a steadily increasing character year by year." Those were definite promises, seemingly made in all earnestness and solemnity, with such an air of conviction as to make a deep impression on the meeting and to excite the liveliest enthusiasm. Nine months have passed by since that memorable occasion, and what has happened meanwhile? Has the least of these promises been fulfilled? Have profits been

earned? have dividends been paid? Not one single pledge has been redeemed. Nor have any explanations of the failure been offered. Does a single shareholder, outside the board of directors, know why profits have not been earned, or even what is being done at the mines at this very moment? The affairs of the company are still enshrouded in impenetrable mystery, and it seems impossible, owing to the persistent, obstinate secretiveness of the directors, to get a peep at the truth. From time to time these men have made other promises, notably to issue monthly reports, and all have been callously broken. Rumours have been plentiful and letters to the press numerous, the latter principally from experts and others, who aver, as strongly as Mr. Moreing ever did, that the property is practically worthless. Recent rumours have asserted—to be subsequently denied by the secretary—that the mine had been shut down, and the buildings and machinery sequestered for the non-payment of debts; and later that miners have been dismissed in large numbers. Whatever basis, or lack of basis, there may be for all these startling reports, it cannot be denied that the present state of things is intolerable. Patience is about exhausted. The directors have had every chance, and they have belied every hope; it is time to call them to account. Their studied silence alienates all sympathy, creates suspicion, and inclines one to the belief that the property is as worthless as experts have declared it to be. If they have been misled, or if they have erred in their judgment, or if they have been the innocent victims of the unscrupulous, let them admit their faults. But their silence and their speech alike unite to mark them as unworthy of confidence.

A MYSTERY.

We are quite unable to give any clue to the owner of the INVESTORS' REVIEWS which the writer of the following letter says he found in his cab in Malta. No such parcel was obtained direct from this office, but we publish the letter as a way of getting light on the incident. "Malta" is the only address the writer gives:—

Malta, January 15, 1904.

To the Editor of the INVESTORS' REVIEW.

Dear Sir,—I beg to put before you that by trade I am a cabman, and as I am very anxious to find out the owner of a parcel containing about 20 THE INVESTORS' REVIEW, dated December 26, 1903, and a coat containing valuables which unfortunately had been forgotten in my cab, and I have been guided to take this step with the hopes of gaining knowledge through you to enable me in finding out the owner of the above mentioned articles. You will therefore be so kind as to let me know by return of post to whom a batch of the aforesaid REVIEWS were sent (about 12 days ago). I feel confident through the information that you would give me, I would clear this matter up. Kindly accept my thanks in anticipation.

I am, dear sir,
Yours truly,
PAUL BUSUTTIL.
T. G.

Critical Index to New Investments.

BENT'S BREWERY CO., LIMITED.

This company has an authorised capital of £700,000, divided equally into ordinary and 6 per cent. preference shares of £10 each, of which £200,000 in ordinary and £250,000 in preference shares have been issued, in addition to £600,000 in 4 per cent. irredeemable mortgage debenture stock. During the last few years the brewery in Johnson Street, Liverpool, has been entirely rebuilt, at a cost of £55,665, and the business and property of the Chester Lion Brewery and other properties have been acquired, at an aggregate cost of £345,600. The amount required was raised by advances from the bankers, to whom £134,165 was owing on January 1, and in order to convert the greater portion of this floating balance into capital the balance of 10,000 preference shares is now offered for subscription at par. According to the auditors' report the business from the date of the company's formation in 1889 has been of a profitable and generally progressive character, but the figures given for the six years to

December 31, 1902, hardly bear out this assertion. In 1897 the profits were £57,176, in the following year £60,714, and in 1900 they jumped to £70,055, but since then have been on the down grade, dropping to £64,479 in 1900, £56,959 in 1901, and £55,111 in 1902, exclusive of £10,994 representing eight months' profit on the Chester Lion Brewery and other properties taken over. Although the accounts are generally presented in February, the need for this money seems to have been too pressing for the directors to wait until then before appealing for subscriptions, and not a word is said about last year's trading. On the basis of the figures quoted above, an average profit of £60,749 is shown, and by adding in an estimate for a complete year on the result of the eight months of the new business acquired, this is brought up to £77,240, but a reference to the details quoted above will show how misleading as a guide these averages are. On the other hand, the preference dividend will only require £21,000, and debenture interest takes £24,000, so that even in the worst of the six years these obligations could have been met. The shares, however, are not quoted on the London Stock Exchange, and may without much misgiving be left to local investors.

MID KENT WATER COMPANY.

This company has an authorised capital of £160,000 in £10 shares, of which there have been issued £18,000 in original ordinary shares, £40,000 in 7 per cent. ordinary shares, and £58,500 in preference shares, in addition to £21,990 in debentures. A further issue of 2,500 4 per cent. preference shares is now offered for subscription at par, to provide for a large additional pumping plant, new reservoir, and new mains. Since the commencement of working in 1892 the income has steadily advanced from £1,093 to £8,603 in 1903, and, after paying debenture interest and preference dividends, the original ordinary shares received dividends of 6 per cent. in 1901 and 7½ per cent. in 1902 and 1903. The security, therefore, would seem to be excellent, but the smallness of the amount will render the market a narrow one.

Passing Events.

Grace and persuasiveness, more perhaps than strength of conviction and moral force, have characterised Mr. John Morley's speeches to his constituents, but his speeches have none the less been admirable contributions to the controversies of the hour, and not least in the effective exposure of that Chinaman fraud which the cosmopolites of Johannesburg and Park Lane are endeavouring to foist upon the latest additions to the British Empire. "Think imperially," said the clanging charlatan in the Guildhall on Tuesday afternoon to a cold audience. Is it a product of his imperial thinking to drive white men out of the Transvaal, to threaten their expulsion from South Africa, in order that hordes of unfortunate and miserable slaves from China may be gathered together to dig out gold for masters no more English than their slaves? Well might Mr. Morley say that the introduction of Chinese labour would lead not to the unification but to the opposition of the races in South Africa. It will do that, but it will also unite every white man there possessing a fragment of self-respect, capable of struggling for his own existence, be he Dutchman, German, Briton, Swiss, Frenchman, or Irishman, in a solid mass against Downing Street rule. That is the one supreme peril, one fruit of Chamberlainism.

Why will speakers and newspapers on the Free Trade side persist in calling Mr. Chamberlain's motley collection of log-rollers a "commission?" Who commissioned it, whence comes its mandate? We can understand a Royal Commission, appointed by constitutional authority, or even a commission appointed by a particular trade to investigate, say, the position of the same trade in other countries, but for a detached politician to call together a number of individuals, with a

view to the concoction of schemes in furtherance of his own particular policy is an act of unmitigated lawlessness, a manifestation of anarchy and contempt for the constitutional usage, such as the man who began his career as a red republican and is ending it as a red herring could alone amongst present day politicians be guilty of. As Sir John Brunner pertinently remarks in his letter to the *Daily Chronicle*: "I, an alkali manufacturer would certainly not appear before the commission and expound the details of my business before Sir Charles Tennant, President of the Alkali Company." So it will be all round. The gathering can have no authority of any description, and is wholly without title to respect. Therefore the proper name for it is the "New Article Club," since each member of it is intent on furthering his own ends, regardless of everybody else, of national concerns in any form.

Thinking in empires must be rather a difficult business just now, for many reasons, and not least in presence of the protest made by the Federal Premier of Australia, Mr. Deakin, in accord with Mr. Seddon, of New Zealand, on this point, against the importation of Chinese into South Africa. Mr. Deakin has sent the subjoined telegram to the Colonial Secretary in Pretoria, and probably he could do no less, in view of the strength of local opposition. The feeling of resentment, disgust, one might almost say of revolt, stirred up in Australia, which knows its miserable Chinaman, by the determination of our cosmopolitan mine masters to disregard British interests, imperial or other, and fill the Transvaal with gangs of human refuse from the celestial empire will considerably strengthen the determination of the younger generations amongst native born Australians to have done one of these days with the country they mockingly describe as "John Bull Cohen" for good and all.

"Australia, after years of experience, is convinced that the prohibition of Chinese immigration is imperative in the best interests of the British communities enjoying, or expecting to enjoy, responsible self-government. Though reluctant to travel beyond our boundaries, in order to obtrude into matters of local import, the Ministers are compelled to express their deep apprehension of the results of the introduction of Chinese into the Transvaal, and foresee grave perils of a racial, social, political, and sanitary nature. They are aware of the proposed safeguards, but it is practically impossible to prevent the existence of many serious evils. Moreover, the introduction of Chinese would create vested interests, rendering it difficult to terminate the practice, once it has been sanctioned, and a momentary material advantage would be dearly purchased by the introduction of a dangerous foreign element."

The Chancellor of the Exchequer told those excellent and industrious artisans, the City Carpenters, at a dinner they treated him to on Thursday evening, that he cannot reduce taxation next April. Well, that is no news to us or the readers of this newspaper. If honesty is to be the fashion taxation will have to be increased, not reduced, and that is doubtless one reason why this young man's father is so ardent for protection. To put the income tax up again to sixteen pence would be enough to cause the west end to rise in revolt, under the leadership of, say, the Duke of Manchester. But Somali corpses at £50 to £100 a piece have got to be paid for somehow—therefore tax bread at home. The poor may then be driven to emigrate.

Although Japan still waits for Russia's answer to its latest note, the prospects of peace are decidedly better than they were last week. The very delay is thought to augur well, and it is confidently expected that when delivered the contents of the Russian note will ensure the pacific continuation of negotiations. How far the Tzar's influence is responsible for the present moderation in the tone of his ministers it is impossible to say, but it is well known that it has throughout been thrown on the side of peace. For this he deserves all praise, though he will not get it from the war-mongers and strife fomenters, who see their hopes of a fight rapidly vanishing.

Last week crowds of admiring and curious Tibetans thronged our camp, at least, we were told so, and all seemed fair and smiling with the "peace" mission. Now that we have occupied the fort at Phari the natives

are growing truculent, and there is every prospect of a fight in the near future. But was this not the real object of the mission, so that we might have a decent pretext for sending in a larger force? Meanwhile, the cold grows more intense, and both men and cattle are suffering acutely.

Prussia seems to be in a better position as a tax-eating community than its Finance Minister anticipated, or than the facts with regard to the trade and industry of the German Empire would lead one to infer. A gross revenue of £140,040,000 is expected in the current financial year, the estimate being based upon the actual results of 1902, and what, in Indian parlance, would be called "regular estimates" for 1903. In the earlier of these years the Finance Minister estimated for a deficit of £700,000, and it ended with a surplus of about £2,550,000, the income having been larger than expected and the expenditure less. For 1903 the anticipated deficit was £3,550,000, but that is now expected to be converted into a surplus of at least £1,100,000, or an improvement on the original estimate of upwards of £4,600,000. How these pleasant results are attained we do not know, the details not having yet reached this country, but the Finance Minister seems to have boasted of a revival of trade and an increase in railway traffic, in spite of the bad harvest and the fall in the price of corn. During the last twenty years, he said, the production of raw iron has risen from 5,000,000 tons to 10,000,000 tons, and he was loud in his praises of syndicates, cartels, and state monopolies—combines that prey upon the community—lamenting only that these maleficent organisations would persist in under-bidding each other in foreign markets, recouping themselves by punishing the home consumer. That was rather a pitiful story, but we must not yet expect enlightenment on economic subjects from Prussia.

We hope a hearty and generous response will be made to the appeal from Bloemfontein for assistance to cope with an appalling disaster. By the flooding of the lower part of the town through the bursting of an overcharged reservoir, some 300 people have been rendered homeless, and over twenty lives have been lost, while the estimated damage to property is put at £200,000. Ruined Bloemfontein, but a few years ago one of the happiest and fairest spots on earth, cannot stand this loss, and ought to be helped. The Lord Mayor is not formally to open a Mansion House fund, but has promised to remit to South Africa any sums which may be sent to him for the relief of the distress. Much distress though we have at home in need of help, some people we trust will be able to respond to this appeal, were it but in atonement for the mischief we have done.

The Mullah has had another licking, though it was only a little one this time, the bag consisting of a mere handful of spearmen, three thousand camels and a few thousand sheep. Yet what is the good of all these fights and skirmishes, marches and countermarches when it is practically admitted that we cannot capture the Mullah, even with the assistance of the Abyssinians who, like ourselves, find water scarce along the line of their advance. Perhaps the Government will explain when Parliament meets, and likewise tell us what the little adventure has cost.

With unmatched success the demagogue of the Midlands pursues his career—success for the free traders. Norwich was a stunning blow, Gateshead was nearly as good, and other elections to follow will doubtless be better still. Obviously the democracy is not in love with the dear loaf, and we wait now for the day and hour when the champion of privilege and feudalism will turn tail and make a rapid retreat. "Take it lying down?" Not he, he will sneak off.

We see no reason at all why membership of the Stock Exchange should tie a man or firm up so as to be helpless against the advertising bucket shop which now has it all its own way in the newspapers and with the less instructed public. Some restriction, some clearly

defined limits, might be placed upon their liberty, but otherwise stockbrokers, members of the Stock Exchange, should be at liberty to advertise their business addresses, and firms their partnerships, together with the lines of securities in which they specially deal. All that is done is New York, and it is only adherence to a pedantry of bygone days that bars the way here.

Things seem to be pretty bad in the German territory down in South-West Africa, and we are sorry for the Germans—provided they have behaved well and justly to the blacks now in revolt. Revolts do not usually spring out of just kindness, but this may be an exception. Humanity is so conspicuous in German militarism at home as to make us pause for light on the point.

The motion tabled before that rather gruesome, incompetent body the legislative council of the Transvaal to the effect that the proposed loan of £30,000,000 promised by its masters, the cosmopolite band, to help the needs of the British Exchequer should be withdrawn, has been dropped, and really it was not necessary to go on with it in the existing condition of Transvaal finance. So far as they have gone the figures of revenue and expenditure completely falsify the ignorantly sanguine forecasts of Lord Milner and his satellites. In the month of November the revenue was about £41,000 below that of the same month a year ago, and the deficit for the month was about £66,000, expenditure having exceeded income by nearly that amount. On the same basis for the entire year there will be a deficit of about £800,000, and we look for it really to work out in excess of £1,000,000. How are you going to secure a loan of £30,000,000, or of one-third thereof, on a budget of this description? Slowly but surely the Rhodes-Breit-Chamberlain policy of war and devastation in South Africa is bearing its legitimate fruit and we are only at the preliminaries of the harvest.

The labour market in New Zealand must be in rather a bad way surely, else why are New Zealanders rushing to offer their services in the expected war between Japan and Russia? The Japanese are quite properly declining all such offers, but it is a curious reflection upon "loyalty" to England, an ardent desire to "unite the empire," that the young men of this much advertised colony should be eager to go and fight anywhere. Has life, then, become so miserable in their own land that they prefer to go elsewhere whenever opportunity offers on the chance of getting shot?

The Costa Rica bondholders' meeting held under the guidance of the Council of Foreign Bondholders seems to have been of the *lucus a non lucendo* type. Certainly Lord Avebury gave no adequate history of the Council's, i.e., his own, negotiations with this ever defaulting state, but something at least was gained in that the bonds will now revert to the position they stood in anterior to the last creditor-betraying transaction with the Republic carried out by the Council. Why should Costa Rica be let off when doubtless Lord Avebury, in his capacity as banker, would exact the last farthing from any unfortunate debtor?

Latest details concerning the absorption of the Bradford Commercial by the Bradford District Bank cause the affair to assume a rather uncomfortable aspect. It appears that the Commercial Bank had been heavily involved with a certain large customer for many years, always with the expectation that the securities held for the account could be sold without any serious loss. But instead of being able to get clear, the bank found it impossible to realise to advantage, and were at last compelled to take steps to safeguard their customers. Various banks were approached, and the offer of the Bradford District being the best, it was closed with. That concern takes over the business of the Commercial Bank, together with liabilities of £1,359,552, out of a total, including the share capital, of £1,969,796, and agrees to pay for goodwill the profits of the concern during the next 2½ years up to and not exceeding £34,000, with interest at 5 per cent. from January 1

last. It is stated that the directors hope to be able to return to proprietors the £25 per share paid up, but much will depend upon the outcome of an overdraft on a Knightsbridge (London) property. Originally this overdraft was for £200,000, but, as so often happens, the bank not only found itself unable to reduce the amount, but was forced to largely increase it until it reached the heavy sum of £440,000. The property had been valued up to £420,000, but the buildings were not yet completed. These facts transpired at a private meeting of the Commercial Bank's shareholders held on Monday last, at which the agreement for the sale to the District Bank was confirmed after a few protests that the last named was getting too good a bargain.

We see it stated in one of the papers that the operations of the raw cotton speculators in the United States have already cost Lancashire £6,000,000, and we fear the estimate is far below the mark. The misery is already great, and will soon be greater, since our spinners and weavers are being driven to collectively adopt short time in order to fight the monopolists. *Chomage* is their only weapon, and, although we regret that any such step should be necessary, it is to be hoped that the action of the masters and their unfortunate servants will be supported until the pernicious ring in the States has been brought to its senses. In the machinations of that group of unprincipled devourers of other men's substance, of human lives, the banks must bear no small part of the blame. Without the unbounded credit bestowed upon the cornerers, it would be impossible for such schemes to take shape, or ever assume an appearance of success. Therefore we trust that when the speculators smash, as smash some of them must, many of the banks by which they have been supplied with funds will come to grief likewise. This looks an uncharitable wish, but it is seldom that brigandage evokes a feeling of pity.

The report of the investigation committee appointed at the recent annual meeting of Showell's Brewery was laid before the shareholders on Tuesday last. A very unsatisfactory state of affairs was brought to light, the committee reporting over-valuation of certain assets, bad and extravagant management, and the improper inclusion of a sum of £6,000 amongst the debtors and reserves. It further appeared that the capital invested in some of the licensed houses was altogether disproportionate to the trade secured, and in view of the fact that the profits shown for the past year were not earned, it was wisely decided not to pay the dividends lately declared. The accountants called in to assist the committee were of opinion that under proper management satisfactory trading results could be secured, and in the interests of shareholders and the new directors, whoever they might be, a thoroughly independent valuation of the company's assets will be made, and a fresh balance-sheet presented. As is known, proceedings are being taken against the late chairman and managing director and another director of the company.

Mr. Lyttelton, the new Colonial Secretary, has, it is stated by the *Daily Mail*, agreed to pay for the Transvaal Northern Railway, giving par for the bonds plus £13 6s. 8d. arrears of interest since July, 1900. This will take nearly £1,500,000—to be found out of the coming, coming, "Transvaal war contribution," we suppose.

With the steady increase in the demand for technical education which has taken place within the last six years, it is rather surprising that no organ devoted solely to the interest of technical students has made its appearance until now. Messrs. Newnes, Limited, are all the more to be congratulated upon their new monthly magazine, *Technics*, the first number of which has just been issued. As its name implies, its aim is to deal with everything connected with technical matters likely to prove of interest to those attending the classes and lectures at the various technical institutions. In the current number there are excellent articles on "Metallography, or the Internal Structure of Metals"; "Present Day Mural Decoration"; "Diagram-

matic Illustration of Class Lectures"; and "Rapid-Cutting Steel," besides many others, the writers in every case being authorities upon the subjects they treat, while the articles themselves are nearly all profusely illustrated with photographs and diagrams. The magazine should be popular, and we cordially wish it success.

The borrowings of United States railways proceed apace, and the latest news is that Messrs. Speyer and Co. and Kuhn, Loeb and Co. have jointly bought \$8,000,000 4½ per cent. two to five year bonds, issued by the Southern Pacific Railroad. In all the issue sanctioned is \$30,000,000, and only \$2,000,000 now remains unsold.

TRADE AND PRODUCE.

WHEAT.—News, either good, bad, or indifferent, has had very little effect upon English markets this week. They remain dull, and on the whole firm, any easier tendency being caused by want of support from our home market to another rather than from any outside influence. Farmers' deliveries last week were 58,432 qrs., averaging 26s. 11d. against 41,191 qrs., averaging 26s. 6d. the week before. At the sales this week English wheat has been in slow demand, and easier, foreign and red American also selling at from 3d. to 6d. less than last week. Flour has dropped a little in price, and demand has been checked on account of the heavy shipments, Dornbusch estimating the quantities of wheat and flour on passage to the United Kingdom at 1,990,000 qrs., this week, against 1,825,000 qrs. last. American markets have displayed a good deal more excitement. The Armour party has figured largely on the scene, and caused a scare among the bears over its large holdings of May wheat. Prices there have fluctuated rather widely during the week, but towards the end were steadier, with an upward tendency. Bradstreet estimates the quantity in sight east of the Rockies at 63,751,000 bushels against 63,461,000 last week, and 81,054,000 a year ago.

WOOL.—The London sales have again sent prices of Colonial produce up to the high levels of September and October last year. Merinos and fine crossbreds have risen 5 to 10 per cent. over opening rates, medium and low crossbreds 10 to 15 per cent., and consumers who thought to gain advantage by waiting are doomed to disappointment. The sales have so far been very largely attended, bidding animated, and foreign competition strongly in evidence, merinos, as usual, being appropriated abroad, and crossbreds by the home markets. Very variable accounts of the state of trade come from different parts of the country; extreme caution still appears to be the rule among buyers, and those who are sufficiently covered will not pay the advances asked by spinners. Home grown wools are hardening, but low grades alone are selling to any great extent.

LINEN.—From week to week no actual change takes place. The markets seem fairly satisfied with the extent of business done, and hopeful that an improvement will show itself soon. So far it cannot be said that any has appeared, and demand is still checked by the prohibitive rates asked for yarns. Those "in the know" declare that they have almost touched their highest point, and manufacturers fervently hope that it is so for prices of cloths, though a little higher, are still far from equal to the cost of raw materials. Continental spinners are almost impossible to work with, and show no inclination to bring their quotations within more reasonable bounds. Export trade has made a distinct move for the better since the beginning of the year, the United States receive a fair quantity of goods, and still increase their demands, if slowly, yet surely. Colonial and South American requirements are satisfactory, but the continent continues dull.

COTTON.—A fresh record has been established this week, in the price of all grades of American cotton, spot being well on the road to 8d. per lb. The causes which led the bulls to renew their raid on the markets were the forecast of the week's crop movement, which showed a considerable impulse compared with that of last year, smaller offerings from the South and more optimistic news of the Russo-Japanese dispute. Messrs. Neill Brothers' circular of the 19th inst., while acknowledging the falling off in receipts, points out that this falling off is only the natural effect of high prices restricting business, and does not necessarily mean exhaustion of the crop. A parallel case occurred in 1900-1901, when during January and February the receipts were small for this very reason, while those for the following months were relatively large, as the demand for export was stimulated by the lower prices then prevailing. Messrs. Neill also issue their consolidated estimate of the season's crop which they put at 10,800,000 bales, equivalent in their opinion to 11,000,000 bales of last year's weight and quality. They also point out that already in some districts more cotton has been delivered than the Bureau's estimate for the whole season, while in other districts the ginneries have ginned more cotton than the whole of the ginnings last year, and still have a considerable percentage to come in. Yet notwithstanding these facts the bull cliques appear to be as powerful as ever, and able to raise the market to whatever height they please. So strong indeed is their position that many brokers in Liverpool assert that middling American cotton will touch 8d. per lb. before long. While Americans have advanced so rapidly, Egyptian staples have only moved up about ¾d. per lb., as there is no scarcity in the supply of them. Business in yarns, we learn from Sir Jacob Behrens and Sons has been very unevenly divided during the week. For some reason or other a marked improvement took place last

Tuesday in the demand for crops, and in several cases full prices were obtained. It may have been that manufacturers were covering old sales, that speculators were buying, or that several of the home-trade houses were no longer able to keep back orders for cloth in the hope of lower prices. The demand, however, ran chiefly on the finer counts, and spinners of the coarser numbers did not obtain much benefit from it. Short time continues to spread rapidly, though so far no general agreement has been entered into, each mill making its own arrangements. In the export trade there is practically nothing going, the last rise having absolutely quenched even inquiries. Much the same thing has happened in cloth, as the continued advance has still further widened the breach between sellers and buyers, and the little trade done is confined entirely to light goods made from Egyptian yarns.

The prophecy that American middling would touch 8d. was fulfilled yesterday, for though the demand was small, spot middling went up 26 points, and reached the round figure, while M. F. rose to 8.26d. Egyptians, which were in fair request, also advanced, the closing quotations being 8¼d. fair, and 9 3-16d. F. G. fair. Peruvians and Brazilians moved in sympathy with American, the one rising 50 points to 65½d. for good, and the other to 8.16d. for fair. Futures were steady when the market closed with Jan. at 7.8rd., Jan.-Feb. 7.77d., Feb.-March 7.76d., March-April 7.75d., and April-May 7.73d.

COAL.—Only a continued spell of cold weather will help the house coal demand, and at present many collieries are restricting their output in order to keep prices steady. Gas coals are doing well, and large contracts have been delivered to companies at varying prices; one company in the Midlands recently bought 1,000 tons at 9s. 6d. per ton, but as a rule quotations are easier for such large quantities. Scottish trade is normal, shipments from the ports for the past week show an increase of 76,000 tons over those of the week before, and immediate prospects appear more encouraging there than in England. Wales also continues to do a fairly good trade in steams, though stormy weather has again interfered with shipments.

COPPER.—No important business was transacted during the week, and very little copper changed hands. Prices fell sharply on Monday, and though they struggled up again a little are still lower than those ruling at the end of last week. Yesterday the market was still quiet and quotations sagged a little more, cash being down to £57 2s. 6d. and three months to £56 17s. 6d.

TIN.—Early in the week the market was very active, and Monday's turnover showed a total of 1,100 tons, but lower advices from the East and heavy realisations by prominent houses caused a rapid decline. Business then became dull, and prices, except for one or two slight upward movements, were easier. Yesterday, however business was more active, with cash at £127 2s. 6d. and three months at £128.

IRON AND STEEL.—It was expected that pig-iron would rise in price this month, following in the line of many previous Januaries, but on the contrary, it has fallen back. Speculators, who bought Cleveland warrants for a rise here had to sell out again hurriedly causing a drop even greater than it might have been without their aid, and on Wednesday last buyers would only give about 41s. 10¼d. cash, less than has been paid for over a month. The hematite markets are better, demand increasing with an improvement in the steel trade. Ship builders on the east and west coast are once more sending in considerable orders for plates, angles, etc., steel mills in the Barrow district are again in operation, and require full supplies of crude iron. But trade is as yet by no means up to the standard of a year ago. At present only nineteen furnaces are in blast in the Barrow district, compared with thirty-three in the corresponding period last year, and prices in all branches are very low. The poor Clyde ship builders still live on hope which orders for few small vessels have served to raise a little higher.

TEA.—A slight falling off has shown itself at the auctions this week, the quantities offered have been smaller, and competition not so keen. About 45,957 packages of Indian were brought forward, and although at first bidding was animated enough, it fell off later, and prices dropped about a farthing per lb. for all except the commonest teas. Ceylon still shows a poor quality, and the 22,737 packages offered sold at easier prices, finest and medium in some cases ¾d. to 1d. per lb. less than at late sales. The average for the week on Indian was 7.19d. per lb., and on Ceylon 7.37d. Javas were weaker to an extent of nearly ¼d. per lb. on all grades over 5¼d., and a large quantity had to be withdrawn.

SUGAR.—The slight improvements in value at the end of last week were promptly followed by an increase in European crop estimates, and a further decline of a rd., except on the Paris market where last week's quotation is still maintained. From this it is evident that buyers are determined not to encourage sowings, and mean to let the fabricants have fair warning of what will happen should they sow in full. A reduction of the area sown in France and Russia is almost certain to take place, though as the latter will have to carry over a huge surplus at the end of the season, most of which is not included in the visible supplies, the smaller sowings there may be left out of consideration. As to Germany and Austria, some uncertainty still prevails, though it is more than probable they will sow their full area. During the week more business was done with refiners at 8s., and a little at 7s. 11¼d., though seconds, Mr. Czarnikow states, were not offered for export except some old lots at about 6s. 6d. for 78-82 per cent., which the foreign refiner is not allowed to work. There is still a fair quantity of old 88 per cent. beet available, with which cane is closely competing, while of present crop only some Mediterranean 88 per cent. has been melted in the United Kingdom. During the week Jan. beet moved from 8s. 0¼d. to 7s. 11¼d.,

Feb. from 8s. 0 $\frac{3}{4}$ d. to 7s. 11 $\frac{1}{2}$ d., and May from 8s. 3 $\frac{3}{4}$ d. to 8s. 2 $\frac{1}{2}$ d., while granulated ready and January dropped from 10s. 1 $\frac{1}{2}$ d. to 10s. Cane buyers showed less anxiety to operate, and in order to make sales sellers had to submit to a decline of fully 3d. on refining grades, and even more on grocery crystallised. In the States the markets kept stagnant at last week's quotation, the sales of Cuba sugar being small. Landings, however, were moderate, amounting to only 19,000 tons, while meltings were 28,000, reducing stocks to 83,000 tons.

MINING NOTES AND NEWS.

It is very little that we can say this week of the mining markets. On the whole they have presented an appearance of more animation and brightness than they did last week, but, after all, it is only superficial. For the clouds are still around us. Genuine business has been as poor as ever, and the marking up of prices here and there is merely the old professional device to attract the public. Said public, however, persist in their attitude of indifference to all such time-worn baits. Dealers have smiled on them, and gesticulated with the gesture of simulated enthusiasm, crying:—"Now, friends, your suspense is, to all intents and purposes, relieved at last. Dismiss your fears and apprehensions, for a benignant and sympathetic Government has submitted, without unnecessary delay, the Draft Ordinance for the admission of Ah Sin, and the first and second readings have been passed. Is it not good news, the best, the most inspiring, that you have heard for many a day? Now we can feel truly content and happy; you can buy without fear, and sell at a profit, with absolute certainty, to the laggards that come along. Now's your time. Seize it. If you don't you'll regret it." The public, however, prefer to run the risk of regretting; they will not buy. For there are no Chinese on the Rand yet, nor likely to be for a long time, nor is there any foreseeing what will happen when they are dumped there. So they think it wiser to wait and see rather than buy shares at high prices, yielding either no interest or a minute one, on the remote chance of re-selling to the next gulled one at a profit. It seems wiser to keep the little cash one has.

Mr. Deakin, the Federal Premier, after consulting with the Emperor of New Zealand, His Majesty "Dick" Seddon, has sent a message, printed in another column, to the Colonial Secretary at Pretoria, thereby arousing Sir Percy Fitzpatrick's indignation to a terrible degree, and that worthy Boer libeller gave vent to his feelings at the meeting of the Legislative Council on Wednesday in his good old style—"profound ignorance of the conditions now prevailing in the Transvaal," and much of the same sort. Dictation from the sister colonies, he cried, would be a calamity where it was avoidable, while the example of Australia was not always one for emulation. But Australia is fortunate in that its liberties are not under the domination of cosmopolitan millionaires, whose instincts are opposed to the aggrandisement of the empire, even at the most trifling cost to themselves.

Westralians commenced the week in rather lively fashion, as though the manipulators here had made up their minds to do wonderful things. Quotations were lifted as though nothing in the world were easier to do than this, but they could not be maintained at their higher levels. Like Kaffirs, they had to be allowed to tumble again, through lack of outside support, especially when nerves were racked by the dissemination of sensational rumours of the imminence of war. An interim report has been issued by the directors of the Associated, but its tenour was not calculated to stiffen the market. We give the substance of it in a separate note. It will be seen that much depends upon the prospecting operations to ascertain if the Northern-Blocks-Oroya ore chute extends into the Associated property, and until the results are known much suspense will be felt.

West Africans and Egyptians have been weak, quotations in both sections tending to lower levels. A lengthy circular has been issued by the directors of the Nile Valley Company giving details of mining operations. In a letter received from the mine manager, dated November 22, he says:—"I am pleased to report that in underhand stoping towards the south (shaft end) of the 108 ft. prospecting level, the rich chute continues to 12 ft. below the level, and that there is no appearance in the bottom of a cessation of the extraordinary rich ore hitherto met with." In another letter, under date December 21, he writes:—"On blasting into the quartz, on the hanging-wall side of the shaft, at 134 ft. from surface, and at a point about 3 ft. below the fault (which carries all the water), very good specimen stone was obtained, and the character of the vein is identical with that found in the rich chute below the prospect level to the north end of the shaft (108 ft. level). The striking of gold at this point is of very great importance; it not only lengthens the chute to some 70 ft., but further removes a doubt as to what effect the fault in the shaft would have on the gold contents of the vein below." The directors are of opinion that the latest developments at the mine are highly encouraging.

In the copper section Rio Tintos have moved sharply up and down in their usual capricious and mysterious manner. Etruscans, on the other hand, have been steadily falling. And no wonder, for, following upon the rumours of the previous week as to the sequestration of assets by creditors, it is now stated that miners have been dismissed in large numbers, whilst a writer in the columns of the *Pall Mall Gazette* positively asserts that the property is valueless. It is quite time the directors were taken to task, for shareholders have waited long and patiently for results promised many months ago, and of which there are not the faintest signs of production.

VAN RYN GOLD MINES ESTATE.—As this company did not resume crushing operations until June of last year, work during the twelve months ending June 30 was restricted to the reorganisation necessitated by the long period of forced inactivity during the war, and by the damage done to the company's plant and equipment. "This reorganisation," say the directors, "was successfully accomplished by the management and staff under the most difficult conditions, and fifty stamps were dropped in June last. Owing, however, to unsatisfactory labour conditions, it has only been possible to employ the full number of eighty stamps for an average of 20.52 working days out of each full month." Nevertheless, they consider the results "highly gratifying," for, blacks, or no blacks, "they exceed even the satisfactory yield obtained prior to the closing down of the mills on the outbreak of the war." So some companies appear to do very well even without the aid of Chinese. Revenue from gold, rents, licences, interest, transfer fees, etc., totalled £15,295, but the expenditure exceeded this by £31,976, which reduces the company's credit balance to £19,273. The profit and loss account is debited with £17,767 for maintenance, but an aggregate of £29,146 has been charged to reserve for writing off purposes, otherwise the debit would have been swollen by this sum. Cash amounts to £44,176, gold in transit is valued at £3,600, and debtors owe £3,275, against bills payable, £50,000, and sundry creditors for £15,879.

MURCHISON PROPRIETARY (TRANSSVAAL).—Formed in June, 1902, this company acquired from the Murchison (Transvaal) Finance Corporation, Limited, and the Coblenz Mynpacht Syndicate, Limited, certain mineral options upon six farms having a total area of 38,715 acres. The original capital of the company was £150,000, but it was increased to £200,000 in March of last year in order to acquire some mynpacht rights on a farm called Sedan. Before commencing prospecting operations, the directors arranged with Mr. D. Dorffel, the consulting engineer of Henderson's Transvaal Estates to inspect and report upon the properties, and appointed Mr. Everard Heneage, F.G.S., to superintend and direct the prospecting. Both experts, in their reports, speak favourably of the prospects, whilst Mr. Heneage expects the producing stage to be reached "within a measurable distance." As for the labour question, that does not affect Murchison, says he. Accordingly we find the directors elated. They congratulate the shareholders on the "results obtained, which lead them to believe that this company has acquired one of the most promising mining properties in South Africa," an opinion we cannot endorse. In fact, such an opinion seems absurd, bearing in mind the small amount of development work done, and the splendid mines on the Rand. Of course no profit and loss account is issued. Liabilities at present are only moderate, so are the assets, and it would not be surprising if more capital had to be raised before these properties can be brought to the producing stage.

VIOLET CONSOLIDATED GOLD MINING COMPANY.—This is a company that underwent reconstruction in March, 1902, the old company having been formed as long ago as 1894. Crushing commenced in 1897, but was suspended in March of the following year, and in August, 1898, a borehole was commenced on the northern portion of the property, the Botha's reef being cut a few months later at a depth of 1,884 ft. In March, 1902, an agreement was entered into with the General Mining and Finance Corporation, under which the latter assumed control of the management, and it has thus become a member of the well-known Albu group. Operations have not been resumed since the outbreak of the war, but the general manager has been engaged upon a detailed and exhaustive geological survey of the property. One of the principal reasons for undertaking this work was to solve once and for all the question of the correlation of the Botha reef, on the dip of which the property is situated, with the main reef series, and "the result has been," say the directors, in their annual report, "to establish conclusively the identity of the Botha reef with the main reef, a fact which has a very important bearing on the future prospects of the company." A further object was to locate the outcrops of the various reefs found in the property, as well as the position of the dykes and faults and to collect all available data regarding geological conditions preparatory to laying out a scheme of systematic operations. This examination has necessarily postponed the development of the mine, "but even had it not been for this fact," says the report, "the scarcity of native labour would have effectively prevented the resumption of mining operations." So shareholders must make up their minds to wait a long, long time for profits and dividends. Meanwhile, expenditure has been confined to the preservation of the company's titles, caretaking, pumping, and maintenance. No profit and loss account is issued. In the twelve months to the end of June mine and administrative expenses amounted to £14,634. The company has £175,081 in cash.

RAND VICTORIA MINES.—This company is still sinking the borehole which was commenced in April, 1902, and it is now down to a depth of 4,126 ft. Pending the settlement of the labour question it has not been considered advisable to continue sinking the shafts, the depths of which are only 47 ft. and 44 ft. respectively. This is practically all the information the directors give in their report for the twelve months to the end of September. No profit and loss account is presented, outgoings still being capitalised. As the company has no less than £355,600 on loan and £35,000 on deposit, interest, transfer fees, etc., brought in £13,112, against an outlay of £4,506 in administration and general expenses. Although the company is only boreholing, it has issued 200,739 working capital shares at a premium of £1. Current liabilities total £459 and contingent, £12,243.

WOLHUTER GOLD MINES.—On July 1 last this company resumed milling operations. At first the ore came exclusively from

the surface dump of the deep level section, and was of exceedingly low grade. During August, September, and October, with a slightly increased supply of native labour, the greater portion of the ore was drawn direct from the mine, and it showed a slight improvement in value. On the four months' working, however, there was a total loss of £15,863, which works out at a little over 8s. per ton.

MATABELE GOLD REEFS AND ESTATES COMPANY.—The directors of this Rhodesian concern have been in no mad haste to issue their accounts for the year 1902, and now that they have actually made their appearance it is not easy to imagine the shareholders weeping with joy over them. Gross income totalled £18,911, but of this £2,410 is interest due from allied companies, but not received, the rest comes from dividends, rents, royalties, claim licences, hut taxes, transfer fees, secretarial fees, etc. A net profit of £6,855 is shown, from which has to be deducted the old debit of £4,614. Liabilities are heavy at £44,806. Shares in subsidiary and other Rhodesian companies are valued—by what method of valuation is not stated—at £417,320, though the market value at the end of 1902 is admitted to have been £386,171. No provision has been made for such depreciation, despite the fact that they have probably further depreciated since. Debtors owe £35,706, but cash is as low as £183. It would be extremely interesting to know what the financial position of the company is now, as a consequence of the shutting down of the Eagle Vulture and Geelong mills, and the suspension of work at the Aice mine, all three subsidiaries. Crushing has been resumed recently by the Eagle Vulture, but the Geelong battery is still idle.

WANKIE COAL.—The directors of the British South Africa Company, who are yearning for a Rhodesian boom, and who are naturally desirous of throwing the public into a great state of excitement over the prospects of the belauded Wankie coal field, have hastened to convey to the world the news that the Wankie coal tests recently held over the Cape Government railways have given "extremely satisfactory results." The tests were held on the line between Cape Town and Tlouws River, and included the steep gradients over the Hex River mountains, some 960 train miles being covered. "It was particularly observed," the message adds, "that the coal showed no indication of possessing an undue percentage of sulphur, even when passing through tunnels. The results obtained, from official statistics, show that the Wankie coal compares extremely favourably with Welsh coal." We would fain believe there has been no hanky-panky about these tests. This Wankie coal field may, indeed, yield far more coal than our county of Kent, but we are not disposed to be jubilant over it. It is a tremendous long journey from tests to profits, and abundance of fuel, even if it be cheap, will not be the sole salvation of Rhodesia as a gold field. It will not restore those reefs that have vanished in the mines of the Dunraven, Gatling Hill, and others, nor improve the quality of the metal at present being worked in other properties.

IVORY COAST EXPLORING SYNDICATE.—This small company issues its report and accounts for the year to the end of June last. On behalf of this syndicate and the Societe d'Exploration et d'Exploitation Minières de l'Afrique Française, an expedition, under the leadership of Mr. A. G. Wood, M.I.M.M., was dispatched in December, 1902, to explore large areas in the French colonies of Soudan, Guinea, and Senegal, and the directors now say the members "confirm the report as to the existence of large auriferous deposits which only require capital for their development." In his voluminous report, Mr. Wood says there are not less than 2,700 square miles of country actually proved to be auriferous in almost every direction; that this area is and has been for many years regularly worked in suitable seasons by some thousands of natives. Accordingly, he urges the advisability of adequate prospecting. But more money than the syndicate's small issued capital of £18,270 is required, and it is proposed that out of the 30,000 unissued ordinary shares 10,000 shall be converted into 10 per cent. cumulative preference shares. Of these it is intended to issue at present only 5,000, whilst the title of the concern is to be changed to "French Guinea and Soudan Mining Company." The sanguine directors believe that "in view of the favourable prospects there should be no difficulty in forming companies for developing the most promising properties," so that the public, who have already more delectables offered them than they can buy, are to be tempted with these choice French viands. The small balance-sheet of the syndicate calls for no critical comment.

ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—An interim report has been issued by the directors of this Westralian Company giving a summary of development operations since the commencement of the current financial year, April 1, 1903. Recently rumours of very promising developments in the property have been frequent, but these are hardly substantiated by the statements in the report, which are mild, indeed, in comparison. The much-talked-of Tetley lode has been further opened up by drives, winzes, and cross-cuts, but the values average at present only 15 dwts., which is hardly likely to leave much, if any, margin of profit for a West Australian mine. The principal event has been the discovery in the north-western part of the Australian leases of a new ore-body at the 1,000-ft. level. This has been encountered by the diamond drill and its size and value are being ascertained by driving. The main southern cross-cut from Judd shaft at No. 10 level has intersected obliquely the Australia East lode for a width of 70 ft., with irregular values assaying up to 1 oz., but of a low average, whilst this same lode is now partly proved to a depth of 1,000 ft., its width is about 75 ft., but the payable ore chutes seem to have little or no regularity. This lode and other low-grade bodies, the directors confess, can only

be mined profitably after means have been provided to treat low grade ore, which means are battery crushing and concentrating. But particulars of this plant and the processes to be employed are too sparse and vague to enable any definite opinions to be formed of prospects of success. It is added that the recent developments in the neighbouring mine, the Oroya North Block, are of great importance to the Associated, as the Oroya-Iron Duke chute has been traced a distance of about 2,750 ft. through the Brownhill, Iron Duke, and Oroya-North Block leases to within 50 ft. of the Associated northern boundary. With a view to proving quickly the existence of the chute in the latter company's property, an arrangement has been made with the Oroya-Brownhill to continue their 820 ft. level south drive a short distance inside the Associated boundary, and vertically above the direction of the chute. At present it is conjectured that it enters the Associated ground at a vertical depth of 1,000 ft. From the beginning of April to the end of December a total of 42,982 tons of crude ore were milled, in addition to which 10,200 tons of sands and 23,630 tons of slimes, taken from the dumps, were re-treated. The bullion declared for the period was 59,993 oz., having a gross value of £214,684. Working costs have been reduced to 33s. 7d. per ton, from 49s. 1d. in 1902-1903, and 58s. 3d. in 1901-1902, and further economy is promised. This is the best news in the report.

TALISMAN CONSOLIDATED.—This New Zealand company resumed crushing with thirty stamps on October 20, 1902, the full battery of fifty heads being brought into operation on April 7, 1903. During that period to the end of September 37,219 tons of ore were treated, yielding bullion to the value of £76,825. This gave a profit of £25,041, reduced to £12,973, after charging it with £12,068 for mine development written off. Mr. Hoover, one of the directors, and a member of the firm of Messrs. Bewick, Moreing and Co., has recently paid a visit of inspection to the mine, and a cablegram has been received from him stating that he estimates 21,000 tons of ore in reserve above No. 10 level, and that, with continued satisfactory developments at No. 11 level, about 20,000 tons of ore should be secured between Nos. 10 and 11 levels. The debit balance now stands at £22,042, and liabilities total £18,718, against a poverty of assets. It appears that heavy development expenditure is still necessary, and that the question of providing pumping plant at an early date will have to be considered, and looking to the state of the company's finances, the directors advise reconstruction on the basis of issuing for each existing £1 share one share credited with 17s. paid up, leaving a liability of 3s. per share. On the 300,000 shares of the company this will give £45,000. The shareholders will hardly like to find this money in these hard times.

SONS OF GWALLA.—The report of the general manager for the quarter to the end of September states that the actual amount of ore developed was 47,484 tons; the mill treated 24,112 tons; and the ore reserves were increased by 23,372 tons, to a total of 242,271 tons. Revenue amounted to £68,046, and expenditure on working account to £25,618. The yield was 16,003 oz., of an average value of 13.37 dwts. per ton, realising £67,980. The company has exercised the option for the acquisition from the London and Western Australian Exploration Company, of 7,000 fully-paid shares, of deep-level leases in the centre of the company's property.

PARINGA MINES.—The holding of the annual meeting of this company was delayed pending the completion of the boring operations which have been undertaken in and from the south shaft. These have now been practically completed, but, unfortunately, without finding anything of value. So it has been decided, on the advice of the engineer, to open up the mine from the main shaft, at the 100 and 200 ft. levels. On the 5th inst. the managing directors of the company resigned, and Messrs. Bewick, Moreing and Co. have been appointed to the vacancy. The directors are now hoping that from the knowledge and experience of this firm with adjoining properties "satisfactory developments of the Paringa lease will result." It is intended to hold the annual meeting on receipt of Messrs. Bewick, Moreing and Co.'s report.

BRITISH BORNEO SYNDICATE.—The directors issue their first report from the incorporation of this concern, July 5, 1902, to the end of June. In consideration of having agreed to expend certain specified sums on exploration work, the syndicate has secured from the British North Borneo Company the option for two and a half years from September 1, 1902, to form a parent company with a nominal capital of £500,000. In the event of such a company being formed, £100,000 is to be payable to the latter company in founders' shares, entitling the holders to 20 per cent. of the net profits of the company (or, at the option of the British North Borneo Company, three-fourths—£75,000—in founders' shares carrying 15 per cent. of the profits and one-fourth—£25,000—in cash), £100,000 is to be the working capital, and the remaining £400,000 will go to the syndicate in fully-paid ordinary shares. This parent company is to be entitled to the exclusive right for fifty years to explore and prospect in British Borneo for minerals, mineral oils, and precious stones, and, upon discoveries being made, to secure long leases at peppercorn rents of any lands that may be necessary for mining. A discovery of manganese has been made near Taritipan, in the north of the island, and a good iron deposit has been found at Mewpakad, about thirteen miles from Taritipan. A prospecting expedition left for the eastern portion of British North Borneo in November, 1902, but though encouraging indications of gold, tin, and other minerals have, from time to time, been found, nothing of value has yet been discovered in this part of the island. The balance-sheet calls for no criticism.

A PROSPECTIVE MINING ANALGAMATION.—This is eventually to be a fusion of the Venture Corporation, the London and Con-

tinental Investment Corporation, and the Mines Corporation of New Zealand. Shareholders have for a long time been patiently waiting for some information respecting the finances of these companies, and we now learn that instructions have been given by the directors to have the books made up to the 31st inst., with a view to the publication of reports and balance-sheets and the holding of general meetings "at the earliest possible date." In a circular issued by the joint boards the directors say they have not seen their way to call the shareholders together before, on account of the serious position which arose from the collapse in the value of Stratton's Independence shares, in which the Corporations were so largely interested. In April, 1900, loans amounting to £650,000 had been arranged for the purpose of buying out the balance of Mr. Stratton's interest in the mine, and in the autumn of that year, when the position in regard to the ore reserves became known, the three corporations were still owing to various bankers, brokers, and others, for money lent, upwards of £340,000. Two courses were then open to the directors—either to allow the corporations to default to the creditors, or to conserve and slowly realise the assets, compete for and undertake new business, gradually pay off the liabilities, and endeavour to resuscitate their fortunes. In order to carry out the latter alternative they considered it essential to maintain the credit of the corporations by avoiding, as far as possible, publicity of their heavy indebtedness. The loans outstanding have now been reduced to less than £15,000 against which, it is said, the assets are abundantly sufficient. "This position," adds the circular, "which removes the objection to the publication of accounts, has only just been arrived at, and even now, only after great sacrifice, loans amounting to £40,000, have been called in and paid off since November 14 last, to provide for which it was necessary to realise, at the best price obtainable, the greater part of the corporations' most valued asset." The directors do not propose to submit a scheme of amalgamation at the present moment, but hope to do so later in the year, but they hasten to say it will involve "no obligation upon the shareholders to provide further cash." The forthcoming reports should contain much interesting information, for which the circular has whetted the appetite.

GOLD IN CEYLON.—There is no chance of a Ceylon gold mining boom, for Mr. G. G. Dixon, who was appointed by the Colonial Office to report upon the quartz reefs and alluvial deposits of this island, has ruthlessly shattered any hopes upon which poverty-stricken promoters and others might have been tempted to build. So we must still look to the Rand, and to Chinese labour for salvation from the penury threatened by the growing taxation of a prodigal and very indifferent Government. "The present general survey of the country," says Mr. Dixon, "has proved that there are practically no gravel terraces, and that the shallow deposits which are worked by the digger in other countries would not be sufficiently remunerative or extensive. Had there been an appreciable quantity of gold-bearing gravel in the island, it is only reasonable to suppose that during my journey of 3,041 miles, of which 1,078 miles was done on foot, I should have found some of it. Hundreds of tests were made as I worked from point to point; in fact, wherever gravel was found it was tested. The above refers to surface work, and the fact must not be lost sight of that we are as ignorant as ever as to what minerals occur in depth. I am, therefore, able to report upon the shallow workings, river beds, etc., as being unprofitable to work by the gold digging system. By the dredging system, I believe, if suitable places were secured, and the gold-saving appliances were modified to suit the conditions necessary for saving both gems and gold, that the undertaking, if properly managed, would pay." All these "ifs," however, are very formidable, and we are not so burdened with superfluous cash in these days as to be tempted to risk it in such speculative enterprise. Moreover, dredging is a word that recalls unpleasant associations. "From some hundreds of tests made of quartz from reefs all over the country," resumes Mr. Dixon, "I find that the highest values obtained were not remunerative. The quartz reefs of this country are dissimilar from any I have yet met with; they give one the impression that they are not fissure veins at all, but simply a rearrangement of the quartz, particles of gneiss. I do not think that the gold which has been found in the gravels had its origin in the gneiss, but in either a capping rock, which has long since been worn away, or possibly in a fold of hornblende schist, such as occurs in the Kolar goldfield, Mysore India. If my theory is correct, then we must look for gold produced from that capping rock, not in the hills, but deeply buried. If an old-time river bed could be found on the plains and explored it would elucidate this point." No, Mr. Dixon has nothing to say to raise our expectations and cheer us.

The Johannesburg correspondents of the *Daily News* and of the *Daily Chronicle* send home enlightening accounts of the methods adopted by the mine magnates to crush out opposition to the importation of Chinese. This is done by the easy process of hiring gangs of men to attend meetings held to protest against Chinese, to oppose speakers and resolutions—with violence, if necessary—and to convey an impression to the outside world that local feeling is in favour of introducing Asiatics. For instance, a public meeting was convened on December 14 in the largest hall in Johannesburg. Two hours before the meeting was announced to begin the doors were burst in, and the place filled with over 5,000, comprising organised bands from the streets and the mines. When the chairman rose to open the meeting the disorder became systematic obstruction. Mr. J. W. Quinn was to speak, but he could not be heard. The *Guardian*, the only Johannesburg newspaper that is not owned by the capitalists, describes the scene on the following day, "the like of which, it may be safely said, has never occurred before in a British colony." This was the paying off of

the men engaged to attend the meeting and prevent Mr. Quinn getting a hearing. At the entrance to the room and standing in the street were two constables to preserve order in the admission of applicants one by one for the 15s., the pay of the night. No secrecy of any kind was observed. "The whole matter," says the writer, "almost baffles comment. The organised obstruction at the meeting, the attempts to rush the platform, the shamelessness of the proceedings of the night, were thus eclipsed by those of the succeeding day. And it was for these men that war was made! All its horrors enacted, all its losses sustained. The irony, the tragedy of it, no words can adequately express!" As illustrating the fact that the opposition to the Referendum vote was deliberately organised, "it may be mentioned," says the *Daily News* correspondent, "that at a meeting held upon the Market Square on the Saturday following, to protest against the proposed amendment of the Gold Law now before the Legislative Council, Mr. Quinn, who took the opportunity to address the gathering upon the Asiatic question, was given a splendid reception, not a murmur of dissent being heard from the spontaneous gathering, who, on the contrary, cheered the expression of his sentiments and showed conclusively that the true feeling of the citizens was anti-Chinese." The above descriptions of the proceedings and scenes are confirmed by the correspondent of the *Daily Chronicle*, who says that the Chamber of Mines telegraphed to every mine along the reef ordering a half holiday, and stating that special trains would be sent out during the afternoon to bring every white miner into town to attend the meeting. Thousands of 'dead-beats' and unemployed were also whipped up from every quarter." And these are the men who are deciding the momentous destinies of South Africa!

QUEENSLAND GOLD RETURNS.—For December the Queensland gold returns and dividends were as follows:—

District,	Tons. crushed.	Yield. oz.	Dividends. £
Charters Towers	24,300	35,300	77,500
Croydon	8,900	9,800	2,400
Gympie	19,400	19,800	43,900
Mount Morgan	20,300	9,500	12,500
Ravenswood	2,000	3,500	8,900
Other Fields	6,700	6,800	—
Alluvial	—	1,900	—

For the whole year the output was 909,900 oz., and the amount distributed £909,900.

UNITED STATES GOLD PRODUCTION.—The total value of the gold produced in the United States last year was, in round numbers, 74,000,000 dollars, against 80,000,000 dollars for 1902. Silver is put at 30½ million dollars, compared with 29½ millions. The strike of miners at Colorado was responsible mainly for the smaller output, as the production from this state fell from 28½ million dollars to 22,000,000 dollars.

VICTORIA GOLD YIELD.—A cable announces that the gold yield of the colony of Victoria was 822,424 oz., an increase of 44,686 oz. over 1902.

Book Notice.

The Mining Year Book for 1904. Edited by A. N. JACKMAN, with an introduction by J. W. BROOMHEAD. (Offices of the *Financial Times*, 72, Coleman Street, price 15s.)—The all round excellence of this volume, aptly termed "The Busy Man's Book on Mines," has quickly established it in a leading position amongst the standard works of company reference. Its compilers have gathered together a vast quantity of information relating to mines and mining in every quarter of the globe, and present it in a particularly handy form, the 4,000 odd companies dealt with being arranged in alphabetical order irrespective of the location of their properties or field of operations. The details supplied are as complete and up to date as it is possible to make them, while keeping the size of the book within reasonable limits, and in dealing with the accounts of the various undertakings, we are glad to note that the figures given are not merely a reproduction of balance-sheet items which to so many are quite unintelligible. Special attention seems to have been paid to the presentation of a digest of accounts calculated to show the actual results of each company's operations, together with the present financial position, and those interested in mining companies should find these particulars of considerable value. Mr. Broomhead's general review of the year's mining is both interesting and instructive, as also the sketch maps, output figures, and other statistics with which the volume is embellished.

The offices of the New Zealand Loan and Mercantile Agency Company will be removed on 25th inst. to No. 1, Coleman Street, E.C.

Answers to Correspondents.

"Plato."—Yes, at the present quotation a few more might be bought.

"Ratio."—There is no immediate haste to sell, as the shares you hold are all first-class of their kind, but should any advance in prices take place clear out, because of the liability.

M. R. L.—It is difficult to say, so much depends on politics, but it would probably pay you to buy a little more should another fright knock the market down.

F. J. S.—Nos. 1 and 2 are only middling, and No. 1 at any rate should be sold on the first favourable opportunity. Nos. 3 and 4 are securities of a good company of its kind, but there is a liability on No. 3, which people of moderate means should not risk. No. 5 is good to hold, and also Nos. 8 and 9, in the meantime at least, but the same remark applies to No. 6, as to No. 3, although it is an excellent institution, and as regards No. 7, the security is poor, but not so poor as to make an immediate sale advisable.

H. H.—No. Reflection will show you that it is impossible to take the course you suggest.—The work of the week is heavy enough, as things are.

"Norwood."—Decidedly not. Why should you run the risk of a liability of £75 per share in addition to the loss on depreciation from the present price?

"Huelva."—This company is poorly managed, else it ought to have been in a much better position than it is, but there seems no necessity to sell at present. You had better just hold on and wait; improvement may come one of these days, but it is not sufficiently in sight to warrant buying to average.

H. E. A.—No. 1—We believe this company has been doing very badly since the amalgamation, and are afraid matters will not improve much, yet very reluctant to advise a sale of the preference. The ordinary seem worthless. No. 2—These shares are hardly worth holding, but the total issue is so small that you may find difficulty in disposing of them. No. 3—Although this company has been in existence since 1897, no report has yet been issued, and this in itself makes us suspicious. Write to the secretary first. Nos. 4 and 6—These are perfectly good to hold at present, though speculative. No. 5—Is the best of its class, and likely to benefit by the improvement in the industry recently reported. Therefore hold.

R. M. S.—It is of course quite possible that efforts may be made to work up the price, but the prospects of improvement are very remote, and it might be as well to cut your loss.

V. B. C.—No. 4 is the best of the companies you mention, but your list does not include the concern likely to benefit most from the improved conditions now ruling.

P. W.—Should be quite a safe investment, but no likelihood of a rise in price.

P. R. B.—The accident should not entail anything worse than a reduction in the dividend, but the business is very uncertain, and you should not buy more shares.

Tyrone.—No. 2 is much to be preferred for investment.

R. M.—(1) The uncalled liability is heavy, but otherwise there is nothing against the shares as an investment: (2) Quite good to hold. (3) These seem reasonably well secured, and they might be held for a rise in price. (4) We do not like companies publishing so little information as this one, but we know of nothing unfavourable, and if you have shares, keep them. (5) We fear this stock may go still lower, but do not sell as it will one day recover. (6) Sell on any rise.

"Paris."—No, do not sell. It would be better to buy on a fall, although of course the immediate prospects are not particularly good.

"Scot."—No, certainly not. The company is a very weak and struggling one.

"Talk."—No, these are high priced now, with no assets behind them.

B. H.—It seems to us that the future of the company is going to be a very rough one, and it might therefore be better to sell both the shares and debentures rather than wait and go through the storm which is certain to come.

C. J. H.—Yes, these might be held. There is no call for you to make a loss at present, and the shares may go up again.

W. A. H.—They are about the best things of the kind at present going, but German speculators have put the prices fully too high, and it would be better to wait for some set back through politics before buying.

"Petro."—We cannot hear that anything is being done to protect the interests of the debenture holders, and the company is in a most wretched plight. It is time some movement were made.

"Reluff."—Yes, this should not be a bad purchase about the figure you name, as the outlook is quite bright.

"Rion."—These shares are a very fair investment, and the prospects seem good as far as can be judged, therefore hold on.

W. S. A.—Excellent but too dear, things to be kept in view to purchase after a time of reaction, such as is now coming on.

Security.—Do not think should sell now. Traffic last year were very good, and the exchange has also moved in company's favour. Apparently there has been a large block to be disposed of, this has depressed price.

W. A. B.—Capital is too large, and company has a debenture debt, redeemable next year. Seems useless thinking of selling as price now so low, but doubtful if concern can survive without reconstruction.

Dunk.—If we could prophesy as you desire, do you think we should try to live by telling the truth? The shares are not intrinsically worth anything near their present price.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and January 16, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Jan. 16, 1904.	Total Receipts into the Exchequer from April 1, 1903, to Jan. 17, 1903.
Balances, April 1:			
Bank of England	—	5,887,524	8,020,393
Bank of Ireland	—	749,603	486,564
		6,637,127	8,506,957
REVENUE.			
Customs.....	34,640,000	27,066,000	27,568,000
Excise.....	32,700,000	24,994,000	25,280,000
Estate, &c., Duties	13,300,000	10,101,000	10,676,000
Stamps	8,400,000	6,043,000	6,459,000
Land Tax and House Duty ..	2,600,000	750,000	820,000
Property and Income Tax.....	30,500,000	12,116,000	15,408,000
Post Office.....	15,300,000	11,390,000	11,110,000
Telegraph Service.....	3,800,000	2,950,000	2,950,000
Crown Lands	445,000	420,000	370,000
Receipts from Suez Canal			
Shares and Sundry Loans...	935,000	948,163	947,067
Miscellaneous	1,650,000	1,277,448	1,387,614
*Revenue	144,270,000	98,095,611	103,775,681
Total, including balance		104,732,738	112,342,638
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		340,000	562,841
Under Telegraph Acts, 1892 to 1899		410,000	630,000
Under Uganda Railway Acts, 1896 to 1902 ..		53,000	420,000
Under Naval Works Acts, 1895 to 1903		1,969,000	3,458,000
Under Military Works Acts, 1897 to 1901 ..		1,050,000	2,150,000
Under Land Registry (New Buildings) Act, 1900 ..		4,000	5,000
Under Pacific Cable Act, 1901		—	1,215,400
Under Public Buildings Expenses Act, 1903 ..		44,000	—
By issue of Consols under the Loan Act, 1902 ..		—	20,875,014
By issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,962,278	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Suez Canal Drawn Shares		—	7,795
Temporary Advances, deficiency		6,000,000	9,700,000
Temporary Advances, ways and means (including £8,500,000 Treasury Bills in 1903-4, and £7,500,000 in 1902-3)		14,500,000	14,050,000
Total		130,065,010	174,416,678
*Revenue as above	144,270,000	98,095,611	103,775,681
Payments to Local Taxation Accounts:—			
Customs	219,000	170,967	182,036
Excise.....	5,333,000	4,135,387	4,112,767
Estate, &c., Duties	4,210,000	3,196,633	3,310,739
Total	9,662,000	7,502,987	7,605,602
Total Revenue, including Payments to Local Taxation Accounts	153,932,000	105,598,598	111,381,283

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Jan. 16, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Jan. 17, 1903.
EXPENDITURE.			
National Debt Services.....	27,000,000	24,189,323	25,845,634
Other Consolidated Fund Services.....	1,640,000	1,451,355	1,460,231
Payments to Local Taxation Accounts	1,156,000	743,977	743,213
Supply Services	114,390,000	88,971,372	124,029,317
Expenditure	144,186,000	115,296,026	152,078,289
OTHER ISSUES.			
For Advances for Bullion, &c.....		260,000	500,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		10,000,000	—
Loans—Paid off by National Debt Commissioners	3,000,000	—	—
		7,000,000	—
Under Telegraph Acts, 1892 to 1899		660,000	420,000
Under Uganda Railway Acts, 1896 to 1902 ..		67,000	860,000
Under Naval Works Acts, 1895-1903		2,638,000	2,258,000
Under Military Works Acts, 1897 to 1901 ..		1,950,000	1,350,000
Under Land Registry (New Buildings) Act, 1900		26,500	5,000
Under Pacific Cable Act, 1901		—	939,065
Under Public Buildings Expenses Act, 1903 ..		44,000	—
Under Public Offices Site (Dublin) Act, 1903 ..		12,000	—
Deficiency Advances repaid.....		4,300,000	9,800,000
Ways and Means Advances repaid		4,000,000	2,500,000
		136,843,526	170,410,354
Balances in Exchequer —			
Bank of England		2,352,170	3,720,667
Bank of Ireland		469,314	255,657
		2,821,484	4,006,324
Total		139,665,010	174,416,678

Treasury, January 19, 1904.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

It looks as if we might have the Bank rate down soon. There is no particular pressure upon the market from any quarter, except that of the tax collector, and his industry strips credit users of their means, giving the Bank the mastery over the supply. For that reason alone the Bank cannot reasonably maintain its rate nearly 1 per cent. above the current outside discount quotations. The only danger lies in a revival of the foreign demands for gold which are still in existence and might become active did the Bank rate come down to 3 per cent. This week loan rates have gradually shrunk from 3 and even $3\frac{1}{2}$ per cent. until the banks were glad to take $2\frac{3}{4}$ per cent. for seven day advances, call loans being generally procurable at from $2\frac{1}{2}$ to 3 per cent. The India Council secured $3\frac{1}{4}$ per cent. for three weeks in the early part of the week, but had to come down to 3 per cent. yesterday. Stock Exchange money next week will probably be no more than 4 per cent.

As for discounts they have fallen from a weak $3\frac{3}{8}$ per cent. to something between $3\frac{1}{8}$ and $3\frac{1}{4}$ per cent. for remitted bills of all dates, and the descent might have been more marked had there been no political fears in existence to impel the market to caution. Some of the leading houses adhered to-day to $3\frac{1}{4}$ per cent. as their minimum for bills of all dates but business was done at $3\frac{1}{8}$ per cent. for threes and 3-16 per cent. for paper of longer usance, and one house said that March paper had been taken below 3 per cent. There was a fair business going on.

Nothing in the Bank return beyond what is mentioned above calls for notice. Cash is coming back into the reserve, and the Government balances are going up, so that the market is poorer on other deposits by £827,000 than it was a week ago. The Bank has done little in gold during the past week, the net importation being only £40,000, and since the return was made up it has lost £164,000 on balance in spite of the continued inflow of bars. The price fell in the open market to 77s. 9 $\frac{3}{4}$ d. per oz., with a recovery to 77s. 9 $\frac{1}{4}$ d. for a day on some demands from the Continent, principally from Austria. The French exchange has not been so firm as it looked, but French banking credit is coming here pretty freely, and the fact that it does so tends to encourage the belief that the Bank will get all the bar gold coming in for some little time. There is, however, less than £200,000 due in this week, and exports of coin to South America are pretty sure to continue for some time.

SILVER.

Recent advices from Calcutta showed that the silver balances of the currency department had increased by Rs.75,00,000, and this, with the announcement that the India Council expected to be able to supply Rs.4,00,00,000 of coin before the end of next month, has caused the market for bars to become decidedly weak. The Indian Government has ceased buying for the present, and in view of the statement that there is little fear of a currency shortage, it was concluded that a revival of the demand from that quarter need not be expected for some time to come. With this support withdrawn the bazaar demand also came to an end, and in the absence of any other inquiry, nervous holders began to take profits. The "bears" also became more active and prices fell away sharply until they touched 26 $\frac{3}{4}$ d. per oz. for cash and 25 11-16d. per oz. for delivery two months forward. A temporary rally of $\frac{1}{8}$ d. and 3-16d. per oz. respectively was brought about on Thursday by sellers holding back on the appearance of

a little bazaar support—probably due to covering operations—but this was followed by renewed weakness, and the market closes unsettled with quotations down to 25 13-16d. and 25 $\frac{1}{4}$ d. per oz. Applications for the Rs.80,00,000 of India Council drafts offered on Wednesday were again smaller at Rs.3,23,00,000 for bills and Rs.12,00,000 for telegraphic transfers. Of this Rs.68,00,000 was allotted in bills and the balance in transfers, tenders for the former at 1s. 4-3-32d. per rupee receiving about 21 per cent. and those for the latter at 1s. 4-5-32d. in full. Next week the amount to be offered is reduced to Rs.60,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, January 20, 1904.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
49,249,540	...	11,015,100	...
		7,434,900	...
		30,799,540	...
		Silver Bullion	...
£49,249,540		£49,249,540	

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
14,553,000	...	20,933,553	...
Rest	3,519,280	Other Securities	24,600,943
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	8,217,288	Notes	21,262,100
Other Deposits	42,114,767	Gold and Silver Coin	1,770,201
Seven Day and other Bills	162,462		
£68,566,797		£68,566,797	

Dated January 21, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Jan. 21.		Jan. 13, 1904.	Jan. 20, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,559,048	Rest	3,519,280	3,519,280	13,076	—
10,403,396	Pub. Deposits	6,185,742	8,217,288	2,031,546	—
40,088,162	Other do.	42,941,986	42,114,767	—	827,219
179,189	7 Day Bills	143,171	162,462	19,291	—
	Assets.			Decrease.	Increase.
17,636,390	Gov. Securities	20,947,874	20,933,553	14,321	—
27,802,579	Other do.	24,957,866	24,600,943	356,923	—
23,334,826	Total Reserve	21,424,363	23,032,301	—	1,607,938
				2,435,157	2,435,157
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,351,920	Coin and Bullion	28,414,055	27,987,440	—	426,615
33,511,746	Proportion	31,388,418	32,569,741	1,181,323	—
46 p.c.	Bank Rate	4 $\frac{3}{8}$ p.c.	4 $\frac{5}{8}$ p.c.	2 $\frac{1}{8}$ p.c.	—
4 "		4 "	4 "	—	—

Foreign Bullion movement for week, £40,000 in.

PUBLIC INCOME AND EXPENDITURE.

(For week ended January 16.)

REVENUE.	EXPENDITURE.
Customs £ 634,000	National Debt Services ... 200,000
Excise 453,000	Other Consolidated Fund
Estate, &c., Duties ... 220,000	Charges 169,721
Stamps 172,000	*Payments to Local Taxa-
Land Tax and House Duty	tion 79,000
Property and Income Tax	Supply Services 1,370,000
Post Office —	Bullion Advances —
Telegraphs —	Exchequer Bonds —
Crown Lands 50,000	Uganda Railway 3,000
Suez Canal & Sundry Shares	Military Works —
Miscellaneous 65,000	Naval Works —
Bullion advances repaid ...	Telegraph Acts —
Uganda Railway —	Land Registry (New
Telegraph Act —	Buildings) 12,500
Naval Works Acts —	Public Buildings Expenses
Military Works Acts —	Act —
Ways and Means —	Public Offices Site (Dub-
Deficiency —	lin) Act —
Suez Canal Drawn Shares	Suez Canal drawn shares
Issue of Exchequer Bonds	in reduction of debt —
Transvaal and Orange	Deficiency Advances Re-
River Colony. Repay-	paid 800,000
ment of Temporary Ad-	Ways and Means Advances
vance —	repaid —
Decrease in Exchequer	Increase in Exchequer
balances —	balances 122,799
£2,757,000	£2,757,000

Exclusive of £317,558 last week paid over in aid of local expenditure, making the total of such payments to date £7,502,987.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
Saturday, Australia ...	6,000	Thursday, S. America ...	244,000
Monday, Bars ...	55,000	Friday, S. America ...	100,000
Tuesday, Bars ...	63,000		
Wednesday, Bars ...	93,000		
Thursday, Bars ...	93,000		
Friday, Bars ...	43,000	Net Efflux ...	53,000
Total ...	353,000	Total ...	353,000

TREASURY BILLS OUTSTANDING.

Tenders for Treasury bills to the amount of £2,000,000 will be received at the Bank of England, on the 25th inst., at one o'clock. The bills replace bills falling due on the 30th inst., will be dated January 30, 1904, and mature twelve months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
*2,000,000	3 months	Jan. 27	3 11 1
2,000,000	6 months	Jan. 30	3 0 5
1,000,000	6 months	Feb. 14	3 3 1
1,000,000	3 months	Feb. 14	4 1 5
3,000,000	12 months	Feb. 28	3 5 9
*2,000,000	3 months	Feb. 28	3 18 5
2,000,000	6 months	Feb. 29	3 6 7
2,000,000	6 months	Mar. 17	3 14 5
*2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
1,000,000	6 months	May 28	3 13 7
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 2	3 5 4
29,633,000			

* These issues made under special powers and redeemable on or before March 31, 1904. † £500,000 of these also issued under special act and redeemable by March 31 next.

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	831,605,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,097,000	948,496,000	—	9,399,000
May	825,886,000	755,682,000	70,204,000	—
June	772,636,000	824,972,000	—	52,336,000
July	1,054,925,000	962,810,000	92,115,000	—
August	727,902,000	686,909,000	40,993,000	—
September	908,636,000	924,480,000	—	15,844,000
October	757,543,000	734,504,000	23,039,000	—
November	753,136,000	764,280,000	—	11,144,000
Week ending Dec. 2	216,145,000	247,934,000	—	31,789,000
" 9	167,775,000	171,827,000	—	4,052,000
" 16	204,412,000	205,423,000	—	1,011,000
" 23	180,186,000	163,550,000	—	3,364,000
" 30	174,156,000	167,821,000	6,335,000	—
Total for year	10,078,334,000	9,987,820,000	90,514,000	—
Jan. 6 1904	240,907,000	220,418,000	20,489,000	—
" 13	183,299,000	174,416,000	8,883,000	—
" 20	211,919,000	227,479,000	—	15,560,000
	636,125,000	622,313,000	13,812,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'17	25'16	Antwerp	short	25'22½	25'22½
Brussels	chqs.	25'21	25'21	Italy	sight	25'17	25'16
Amsterdam	sight	12'06½	12'08	Constantinople	3mths	110'30	110'30
Berlin	chqs.	20'46½	20'47½	B. Ayres gd pm.	90dys	127'27½	127'27½
Do.	3mths	20'28½	20'29½	Rio de Janeiro	12½d.	128'3d.	128'3d.
Hamburg	chqs.	20'45	20'47	Valparaiso	90dys	16½d.	16½d.
Frankfort	short	20'44	20'45	Calcutta	T. T.	1/4½	1/4½
Vienna	sight	23'07	23'07	Bombay	T. T.	1/4½	1/4½
St. Petersburg	3mths	94'00	94'00	Hong Kong	T. T.	1/10½	1/10½
New York	60dys	4'82½	4'83½	Shanghai	T. T.	2/7½	2/7
Lisbon	sight	43½	43½	Singapore	4mths	1/10½	1/10½
Madrid	sight	34'45	34'40	Yokohama	4mths	2/0½	2/0½

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	...	3	May 25, 1900 2½ 2½
Berlin	...	4	June 8, 1903 2½ 2½
Hamburg	...	4	June 8, 1903 2½ 2½
Frankfort	...	4	June 8, 1903 2½ 2½
Amsterdam	...	3½	March 17, 1903 3½ 3½
Brussels	...	3	December 28, 1903 3 3
Vienna	...	3½	February 3, 1904 3½ 3½
Rome	...	5	August 27, 1895 4 4
St. Petersburg	...	4½	February, 1904 6½ 6½
Madrid	...	4½	August 21, 1901 3½ 3½
Lisbon	...	5½	January 11, 1899 5 5
Stockholm	...	4½	January, 1902 4½ 4
Copenhagen	...	4½	May 15, 1903 4½ 4
Calcutta	...	7	December 30, 1903 — —
Bombay	...	8	January 21, 1904 — —
New York call money	...	2	— —

BANK OF FRANCE (25 francs to the £).

	Jan. 21, 1904.	Jan. 14, 1904.	Jan. 7, 1904.	Jan. 23, 1903
Gold in hand	93,665,720	93,651,520	93,651,560	100,152,240
Silver in hand	44,067,720	43,071,080	43,071,360	43,069,800
Bills discounted	33,664,400	34,083,160	35,222,000	43,069,600
Advances	19,795,800	19,461,840	20,190,000	18,266,200
Note circulation	174,572,880	175,081,460	176,231,510	177,272,080
Public deposits	7,819,720	4,504,640	5,260,420	4,245,440
Private deposits	15,048,640	16,583,320	16,027,640	16,142,000

Proportion between bullion and circulation 78½ per cent., against 78½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 16, 1904.	Jan. 9, 1904.	Jan. 2, 1904.	Jan. 17, 1903.
Specie	33,236,000	33,280,000	32,135,200	33,645,000
Legal tenders	15,364,000	14,942,600	14,082,300	15,450,800
Loans and discounts	186,880,000	183,198,800	181,714,000	177,212,000
Circulation	8,755,400	8,939,600	8,985,000	9,160,000
Net deposits	188,254,000	181,142,000	177,236,000	180,222,000

Legal reserve is 35 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £4,636,500, against an excess last week of £2,937,100.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 13, 1904.	Jan. 7, 1904.	Dec. 31, 1903.	Jan. 15, 1903.
Coin and bullion	4,745,560	4,841,200	4,683,630	4,750,480
Other securities	22,487,100	22,577,880	22,219,040	21,666,120
Note circulation	26,127,320	25,698,240	25,778,680	26,018,400
Deposits	3,203,600	3,774,800	3,042,440	2,576,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 15, 1904.	Jan. 7, 1904.	Dec. 31, 1903.	Jan. 15, 1903.
Cash in hand	44,218,750	41,722,150	39,672,950	43,737,850
Bills discounted	43,760,100	49,844,351	56,921,700	36,694,000
Advances on stocks	3,493,200	6,295,850	10,633,800	3,191,550
Note circulation	65,088,500	71,914,750	78,274,500	63,406,950
Public deposits	25,626,650	25,556,400	28,745,900	26,435,150

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 15, 1904.	Jan. 7, 1904.	Dec. 31, 1903.	Jan. 15, 1903.
Gold reserve	46,478,666	46,328,958	46,232,875	46,157,916
Silver reserve	12,331,791	11,821,416	12,200,910	12,531,333
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,671,166	2,140,916	2,165,500	1,854,625
Note circulation	68,145,875	70,274,250	73,785,291	63,348,083
Bills discounted	11,891,625	14,770,166	16,677,416	10,380,375

BANK OF SPAIN (25 pesetas to the £).

	Jan. 16, 1904.	Jan. 9, 1904.	Jan. 2, 1904.	Jan. 17, 1903.
Gold	14,570,525	14,563,131	14,558,737	14,400,216
Silver	19,146,873	19,045,540	19,006,047	19,821,884
Foreign Bills	1,755,774	1,761,105	1,721,784	1,466,844
Discount and Short Bills	40,421,880	40,740,905	40,758,021	41,253,764
Treasury Account	21,953,948	21,938,287	21,961,366	21,978,840
Notes in circulation	64,675,822	64,637,351	64,435,234	65,466,044
Current Account deposits	26,352,463	26,102,339	25,400,931	21,489,116
Dividends Interest	2,402,892	2,749,684	3,887,503	2,489,224
Government Securities	5,414,197	5,326,520	5,479,785	4,467,928

BANK OF ITALY (25 lire to the £).

	Dec. 20, 1903.	Dec. 10, 1903.	Nov. 30, 1903.	Nov. 20, 1903.
Reserve	25,407,760	25,181,160	24,875,240	24,652,000
State notes and small change	918,640	771,200	644,760	770,920
Discount and loans	11,987,040	11,808,440	12,577,320	12,268,880
Public stock and State loans	8,125,840	8,178,880	8,164,200	8,195,040
Credits	4,933,760	5,087,800	5,421,100	4,861,280
Note circulation	34,918,920	34,688,680	35,537,560	35,140,360
Current account	3,902,320	3,029,040	3,681,640	3,700,560
Deposits	3,569,440	3,469,000	3,416,320	3,555,920

BANK OF RUSSIA (10 roubles to the £).

	Dec. 23, Jan. 5, 1903-4.	Dec. 16/29 1903.	Dec. 8/21 1903.	Dec. 23, Jan. 5, 1902-3.
Gold	70,818,369	72,488,683	71,564,090	68,802,632
Silver and subsidiary coin	7,048,228	7,312,635	7,138,120	6,535,803
Advances and bills discounted	47,681,323	45,132,709	43,986,778	48,369,629
Securities belonging to the Bank	5,456,211	5,442,385	5,368,600	4,850,480
Notes in circulation	59,678,410	57,929,800	58,363,311	57,040,849
Deposits and current account	43,049,358	44,584,837	44,021,460	49,747,818
Treasury account	33,210,651	30,539,947	30,033,382	27,461,304

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 12.	Jan. 14.	Jan. 19.	Jan. 21.
Amsterdam & Rotterdam	short	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$
Do. ...	3 months	12'3 $\frac{1}{2}$	12'3 $\frac{1}{2}$	12'3 $\frac{1}{2}$	12'4
Antwerp and Brussels ...	3 months	25'42 $\frac{1}{2}$	25'42 $\frac{1}{2}$	25'42 $\frac{1}{2}$	25'42 $\frac{1}{2}$
Hamburg ...	3 months	20'64	20'64	20'64	20'64
Berlin & German B. Places	3 months	20'64	20'64	20'64	20'64
Paris ...	cheques	25'18 $\frac{1}{2}$	25'20	25'18 $\frac{1}{2}$	25'18 $\frac{1}{2}$
Do. ...	3 months	25'38 $\frac{1}{2}$	25'38 $\frac{1}{2}$	25'38 $\frac{1}{2}$	25'38 $\frac{1}{2}$
Marseilles ...	3 months	25'38 $\frac{1}{2}$	25'40	25'38 $\frac{1}{2}$	25'38 $\frac{1}{2}$
Switzerland ...	3 months	25'50	25'50	25'48 $\frac{1}{2}$	25'48 $\frac{1}{2}$
Austria ...	3 months	24'20 $\frac{1}{2}$	24'20 $\frac{1}{2}$	24'20 $\frac{1}{2}$	24'20 $\frac{1}{2}$
St. Petersburg ...	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Moscow ...	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Italian Bank Places	3 months	25'47 $\frac{1}{2}$	25'50	25'47 $\frac{1}{2}$	25'50
New York ...	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid & Spanish B. P.	3 months	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$
Lisbon ...	3 months	42'7 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$
Oporto ...	3 months	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$
Copenhagen ...	3 months	18'44	18'44	18'44	18'44
Christiana ...	3 months	18'44	18'45	18'45	18'45
Stockholm ...	3 months	18'44	18'45	18'45	18'45

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ...	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Three months ...	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Four months ...	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Six months ...	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Three months fine inland bills ...	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Four months ...	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Six months ...	3 $\frac{1}{2}$ —3 $\frac{1}{2}$

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ...	4
" " short loan rates ...	4 $\frac{1}{2}$
Bankers' rate on deposits ...	2 $\frac{1}{2}$
Bill brokers' deposit rate (call) ...	2 $\frac{1}{2}$
" 7 and 14 days' notice ...	2 $\frac{1}{2}$
Current rates for 7 day loans ...	2 $\frac{1}{2}$ —2 $\frac{1}{2}$
" for call loans ...	2 $\frac{1}{2}$ —3

Stock Market Notes and Comments.

The market for Home Railway stocks is behaving just as we expected. Full of buoyancy and determination to drive prices up, it is only baulked by the recurring scares about war in the Japanese seas. The mood has been well supported by the dividend declarations so far made, all of which have been as good as, or better than, the forecasts. Everywhere expenses seem to have been cut down, how far legitimately we may be able to discover when the accounts are published, and because of this lagging traffic receipts are disregarded and a new era of prosperity is prophesied. We trust the prophecy will be fulfilled, but when is the capital expenditure going to be curtailed? When are the railways going to put their rolling stock accounts in order with a view to the gradual extinction of the dead and done for capital now represented thereby? We shall believe in a great future for the common stockholder when we see improvement in directions like these?

All that is necessary is said elsewhere this week about the Chinese scheme for the Transvaal mines, and we need only again emphasise in this column the fact that the importation of Chinese is not advocated by the mine bosses primarily, or even secondarily, with a view to the better and more profitable working of the mineral deposits in the Transvaal, but with the object of creating a "boom" as it is called on the stock markets of Europe. They have millions of shares to sell, these mine bosses, and the Chinese scheme is just one more market device to facilitate unloading—that and little more. Keep this in mind whatever else is forgotten, and remember also that, as we have told readers throughout, this scheme is bound to fail. It will not produce the results predicted because the Chinese will not work for the wage proposed, many of them indeed may refuse to go down the mine shafts on any terms, and because the expense is certain to be far greater than these market brigands, for they are nothing else, allege. Hitherto the Kaffir market has held up much better than it should have done or than we expected, but if a conviction of the truth of what we have reiterated for so long in these columns lays hold of the French speculators and investors, as it seems to be beginning to do, there will be such an overturn as must in all probability drive a proportion at least of these market

manipulators into insolvency. The Credit Lyonnais is said to have been circularising its myriad clients on the Continent with the advice to reduce their commitments, and all the week the French have been unloading Kaffir shares, these and Consols being about the only securities quoted on the London markets they were able to dispose of. They have also been trying to sell Spanish and Turkish bonds here, but we are not buyers of either, having parted with these securities long ago, or else, as in the case of Spanish, lost so much money by "bearing" them as to be cured of any desire to play again. At a point, should this French selling of Kaffirs continue, our market must succumb and it may be the best day for South African mining it has ever known when some of the big houses are driven into liquidation, destroyed as powers of evil over an industry capable of yielding untold wealth, not merely to shareholders but to the Transvaal.

Yankee Railroad and other shares have been steadier this week, and the professionals on Wall Street appear to be doing their very best and utmost to create the impression everywhere that the worst is over, and a time of prosperity and advancing quotations immediately ahead. We hope they will go on doing this and commit themselves so deeply for the rise that they, too, may become paralysed, and in many instances disappear. Modern finance is everywhere in a degraded position. Operations are conducted without regard to the interests gambled with, or any but the most selfish individual interests. There is a cruelty unmatched in history in the concoctions of these modern berserkers, and it is therefore well that they should be caught in their own snares. Should they succeed in lifting prices for railroad shares, for U.S. Steel shares, or even for the fantastic capital of the Morgan Shipping combine, let every holder here take the opportunity to sell. There is not a single share of American origin that we should care to recommend anyone to buy at the present time. They are things to be sold when the big houses on the other side give holders the favourable opportunity. This year is not going to be a good one for United States industry, or for boss finance, but we rejoice to see prices moving up a little for the sake of those who have been beguiled into parting with their money to these manipulators and concocters of joint-stock monsters in the past. It is all an affair of paper on the other side, of banking credits, as the swelling out of the New York Bank loans proves, but take you good care reader to get cash for what you sell.

The Week's Stock Markets.

An absence of news rather than any favourable development in the Far Eastern situation must be held responsible for the better appearance of the Stock markets during the early days of the week. There were other influences as well, such as the satisfactory dividend announcements made by the English railway companies, and the easier state of the Money market, and it looked as though we might be allowed a brief respite from the alarmist and business-paralysing stories lately so prevalent. Just however when things seemed at their brightest, the rumour spreaders got to work again, and the air was soon as thick as ever with all kinds of improbable, but none the less depressing, statements. Yarns that Japan had landed 100,000 troops in Korea, and that the Russian Black Sea fleet had passed through the Dardanelles, were not likely to have much foundation behind them, but there seemed more substance in the story that the big Continental Bank, the Credit Lyonnais, had issued a circular to its clients warning them that the war situation was very black, and tendering the advice that commitments should be curtailed. Accordingly prices went back with a run on Wednesday, and closed decidedly flat, Paris selling Consols and Kaffirs in a manner that seemed to point to something evil. Markets, though, did not long remain in the dumps, deriving comfort from an absence of confirmation of these rumours, and

yesterday they proceeded to mark quotations up again. Except however in the Home Railway market, where the public has made a limited reappearance, no business comes from outsiders, and any unsatisfactory news is certain to mean another nasty break in prices.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week	Closing Price this week.
88½	86½	—	87½	88½
88½	86½	87½	88	88½
88	86½	87½	87½	88
99	98½	—	98½	99
97½	96½	96½	97	97½
97½	96½	—	97	97½
97½	96½	96½	97½	97½
96½	95½	96½	96	96½
316	312½	—	314½	315½
104½	102	103	103½	104½
96½	94	96	95	96
80½	79	80	80	80½
64½	63½	64½	64½	64½
Consols (2½ p.c. Money) ... Do. Account (Feb. 3) ... 2½ p.c. Stock red. 1905 ... Excheqr. Bonds, 3 p.c., 1905 ... Local Loans (3) ... National War Loan (2½ p.c.) ... Do. Account (Feb. 3) ... Transvaal Loan (3 p.c.) ... Bk. of England Stk. (10 p.c.) ... India 3½ p.c. Stk. red. 1931 ... Do. 3 p.c. Stk. red. 1948 ... Do. 2½ p.c. Stk. red. 1926 ... Do. 3½ p.c. Rupee Paper ...				

Consols were moderately dealt in most days, and advanced by slow degrees to 88½ for money and 88½ for the account. Then, however, came the war alarms, and a sharp reaction to 87 15-16 and 88 was the result, but prices picked up once more, and leave off ½ better for cash, at 88 1-16 to 88 3-16, and 3-16 higher for the account, at 88½ to 88½. Neither Khaki stock nor

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
100½	98½	99½	100	100
92	88½	90½	91	92
102½	100½	101½	101½	102
94½	90	92½	92½	93
79½	76½	78½	79	79½
78	75½	76½	77½	78
78	75½	76½	77½	78
94	92	92½	93	94
77½	75½	76½	77	77
88½	85½	87	87½	88½
102½	100½	101½	102	102½
75½	73½	74½	75	75½
93½	87½	92	89 xd	87½ xd
81½	80½	81½	81½	81½
83	81½	82½	82	82
82	80	81½	81	81
92½	90½	91	91	91
87½	84½	86½	87	87
102	100	101	101	102
99½	94½	97	99	99½
91½	89	89½	91	91
93	89	91	92½	93
20	18½	19½	20	20
17½	17	17	17½	17½
17	16½	16½	17	17
104	102½	103½	103½	104
103	98½	99½	99	100
106½	102½	102	102	103
94½	89½	90½	90	91
41½	39½	40	41	41
43½	41½	43	43	43½
32½	30½	32	32	32½
42½	42	—	42	42
99	98½	99½	99	99
101½	101	101½	101½	101½
88½	83½	86½	87	88½
88½	83½	86½	87	88½
78½	72½	75½	76	78½
101½	99½	100½	101	101
64½	62	62½	62½	62½
98½	92½	97	97	98½
73½	73	75	73½ xd	73 xd
86½	85½	86	86	85½
99½	98	99½	99	99½
103	102	102½	102½	103
87	85	86½	86½	86
57½	53	53½	54	57½
80½	75½	76½	77	78½
29	28	28½	28	29
Argentine 5 p.c. 1886 Do. 5 p.c. N. Cent. Railway ... Do. 6 p.c. Funding ... Do. B. A. Water ... 5 p.c. ... Do. 4 p.c. Rescision ... Do. 4 p.c. 1897 ... Do. 4 p.c. 1899 ... Do. Port of Buenos Ayres 5 p.c. Debs. ... Brazil 4 p.c. 1889 ... Do. Western of Minas Rail 5 p.c. ... Do. 5 p.c. Funding ... Do. 4 p.c. Ry. Guarantees 1902 ... Bulgarian 6 p.c. Bonds 1892 ... Chilean 4½ p.c. 1885 ... Do. 4½ p.c. 1886 ... Do. 4½ p.c. 1895 ... Do. 5 p.c. 1896 ... Chinese 7 p.c. 1894, Silver ... Do. 6 p.c. 1895, Gold ... Do. 5 p.c. 1895, Gold ... Do. 4½ p.c. 1898, Gold ... Do. 5 p.c. Imp. Rail. ... Costa Rica A (5) ... Do. B (5) ... Columbian External ... Egypt Unified 4 p.c. ... Do. 3½ p.c. pref. ... Do. 4½ p.c. State Domain ... German 3 p.c. ... Greek, 1884 ... Do. Monopoly Loan ... Do. 4 p.c. Rentes ... Do. Funding ... Hungarian 4 p.c. 1881 ... Italian 5 p.c. ... Japan 5 p.c. ... Do. New ... Do. 4 p.c. sterling ... Mexican 5 p.c. 1899 ... Portuguese 3 p.c. New ... Russian 4 p.c. 1889 ... Servian 4 p.c. ... Spanish 4 p.c. (Sealed) ... Turks 3½ p.c. Tribute ... Do. 4 p.c. Defence ... Do. 4 p.c. Unified ... Uruguay 3½ p.c. ... Do. 5 p.c. ... Venezuelan, 1881 ...				

Transvaal 3 per cent. received much attention, but they kept quite steady, closing ½ and ½ firmer. Exchequer bonds, too, were ½ better. Local Loans recovered ½. Bank stock rose 1, and India Sterling issues closed ½ to 1 higher. Business was poor in Home County and Corporation stocks, but they showed signs of recovery here and there, and Croydon new 3 per cent. put on as much as 1½, Metropolitan 3 per cent. and Swansea 3½ per cent. gaining 1. On the other hand, several issues further gave way, Croydon old 3 per cent. losing ½ and Bristol 3 per cent. and Birmingham and Liverpool 3½ per cent. each 1. Colonial issues, when they moved at all, went up, Victoria and Queensland 3½ per cent., several Western Australian issues, Cape and Quebec 3 per cent., and Jamaica and Victoria 4 per cent. all improving 1, while New South Wales 3½ per cent. advanced ½.

The Foreign bond market naturally shared the early general improvement, but the undertone seems rather unsettled, owing to the fact that Paris always appears ready to sell on any improvement. The advance in Japanese and other war stocks, therefore, was never very strong, and prices quickly relapse on the smallest suggestion of unfavourable news from the East. They went back sharply on Wednesday, but the gains before that day and since leave the "bulls" on top at the close, Japanese things being 1½ to 2½ better, Russian 4 per cent. up 1½, and Chinese securities ½ to 1 harder here and there. Several Continental stocks developed heaviness, and Spanish, Portuguese, and Turkish Unified left off ½ to ½ worse. Egyptian Unified, however, recovered a little, and closed ½ up, German 3 per cent. rose 1, and some Greeks were ½ higher. Uruguay issues provided the chief excitement in the South American division, reports, subsequently confirmed, that the rebels had been licked, causing a sharp rise in both 3½ per cent. and 5 per cent. issues. Brazilians and Argentines tended upwards, with very little going on, and Chilians and Central American defaulters usually stood still.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
127½	124	125	124½	127½
150	146½	148½	149	150
110	103	104½	105½	110
105	100	101	102	105
76½	74½	75	75	76½
29½	26	27½	28½	29½
95	92	94	92½	94½
93	92½	93	92½	92½
14½	13½	14	14½	14½
50½	47	48	48½	50½
58½	51	52	55½	58½
25½	23½	24	24½	25½
14½	13½	13½	14	14½
89½	84½	85½	86	89½
100	98½	99	99	100
40½	35	37½	38½	40½
137	131½	133½	134½	137
42½	42½	—	42½	42½
43	41	41½	42	42½
99½	96½	97½	98	99
89½	84½	86	86½	89
35	34½	34½	34½	35
68½	66½	66½	67	68½
66½	62	63	64	66½
77	75½	75½	76	77
41½	38½	39½	39½	41½
140	132½	135½	137	140
151½	144½	146½	149½	151½
87	84	84	84½	86½
124	118½	119½	120½	124
53½	49½	50½	51½	52½
156½	149	150	152½	156½
106	101½	102½	104	106
53	48	48½	50	52
Brighton Ord. (5½ p.c.) ... Do. Pref. (6 p.c.) ... Do. Def. (4½ p.c.) ... Caledonian Ord. (4 p.c.) ... Do. Pref. (3 p.c.) ... Do. Def. (1 p.c.) ... Central London (4 p.c.) ... Do. Def. (4 p.c.) ... Chatham Ordinary ... City & South London (3½ p.c.) ... Furness ... Great Central Pref. ... Do. Def. ... Great Eastern (3½ p.c.) ... Gt. Nthn. Pref. Ord. (4 p.c.) ... Do. Def. (3) ... Great Western (5½ p.c.) ... Highland ... Hull and Barnsley (½ p.c.) ... Lanc. and Yorks. (3½ p.c.) ... Metropolitan (2½ p.c.) ... Metropolitan District ... Midland Pref. (2½ p.c.) ... Do. Def. (2½ p.c.) ... North British Pref. (3 p.c.) ... Do. Def. (1½ p.c.) ... North-Eastern (5½ p.c.) ... North-Western (6 p.c.) ... South-Eastern Ord. (2 p.c.) ... Do. Pref. ... Do. Def. ... Sth.-Western Ord. (6 p.c.) ... Do. Pref. (4 p.c.) ... Do. Def. (2) ...				

In view of the decreases in gross traffics shown by the weekly returns of many of the Home Railways, the market experienced a thrill of pleasure when it found that the dividends announced this week were either fully up to, or in some instances even above, the highest expectations. At once it was concluded that the results could only be due to rigorous economy in working

expenses. Dealers shook off the apathy which has characterised them for so long, and began to predict a "boom" if only peace was assured in the Far East. They did more; they began to prepare for the anticipated coming of the investor by working prices up, but the rise engineered was a little too rapid, and it was difficult under existing circumstances surrounding all sections to hold quotations at the top. The Great Eastern Company's figures were the first to be made known, and the market was pleased at the maintenance of the dividend at $4\frac{1}{2}$ per cent., with a reduction of £8,700 only in the balance forward, to £70,000. A sharp rise followed the announcement, and although there was a set back at one time, the final price showed a gain of $3\frac{1}{2}$. The Brighton result was even better in some ways, as with a moderate falling off in the weekly traffics the deferred stock received $4\frac{1}{2}$ per cent. for the year, against a forecast of 4 to $4\frac{1}{2}$ per cent., and an actual payment for 1902 of $4\frac{1}{2}$ per cent., while £27,800 was carried forward, compared with £29,000. Naturally the deferred benefited most, and improved $4\frac{1}{2}$ on the week, but the ordinary put on 3 and the preferred 1. These two announcements were followed by the statement of the South-Eastern and Chatham Committee, but the actual declaration of dividends did not take place until Wednesday. The two companies had a joint traffic increase of about £19,000, which was seemingly swelled by a saving in expenses, as the net surplus available for division was £906,528, compared with £873,716, of which the South-Eastern got 59 per cent. and the Chatham 41 per cent. The proportion belonging to the first named enables the directors to declare a dividend on the undivided ordinary stock at the rate of $4\frac{1}{2}$ per cent. per annum, or $\frac{1}{2}$ per cent. more, making $2\frac{1}{2}$ per cent. for the whole year. As the preferred ordinary receives an actual distribution of $4\frac{1}{2}$ per cent. for the six months, the aggregate payment for 1903 will be 5 per cent., and a balance of £4,000 is carried forward, against £10,372 a year ago. The ordinary stock advanced 2 and the preferred $3\frac{1}{2}$ on the announcement, and the deferred closes $\frac{3}{4}$ up. Even the Chatham Company was able to make a better display, as it paid the usual $4\frac{1}{2}$ per cent. per annum on the arbitration preference, with an increase in the balance forward from £14,472 to £26,965, and "little Chathams" put on $\frac{1}{2}$ in consequence. Tuesday brought the results of two underground lines, the Metropolitan and the City and South London. Of these the first named was considered satisfactory, and caused an advance of 2 in the price. The estimate was $2\frac{1}{2}$, or at best 3 per cent., and the actual declaration 3 per cent., with £16,000 to reserve and £21,000 carried forward, compared with $2\frac{1}{2}$ per cent with £10,000 to reserve and £21,637 forward a year ago. Competition by the County Council trams and the loss of traffic due to the fright engendered by the disaster in Paris had a decided influence on the receipts of the City and South London, and the dividend was cut down from $3\frac{1}{2}$ to 2 per cent., while £500 less was added to renewal fund and only £746 carried forward, against £1,269 last year. Early estimates were too low, and although the market had reconsidered its forecast before the figures came out, the announcement had the effect of lifting the price 2. The Central London, or "Two-penny Tube," directors invariably declare their dividend after business hours, and late on Wednesday evening announced a distribution at the usual rate of 4 per cent. on the ordinary and preferred stocks, giving 4 per cent. for the complete year on the deferred. Another £10,000 is added to reserve, and owing to a much larger balance being brought in the amount carried forward was raised from £27,717 to £36,000. Only the preferred stock and ordinary stock, however, were affected, and they finished 2 up. The Tilbury directors again pay an excellent dividend, at the rate of $8\frac{1}{2}$ per cent. per annum for the six months, making $6\frac{1}{2}$ per cent. for the year, and increase the balance forward by £506, to £12,904. Activity was not confined to these few companies, by any means, but spread over the whole market, and the majority of stocks responded with substantial advances. South-Western ordinary

rose 4, and the preferred and deferred 2 each. Furness was 3 higher, Great Western put on $2\frac{1}{2}$, Midland preferred and deferred $1\frac{1}{2}$ and $2\frac{1}{2}$, North-Western 2, North-Eastern 3, and Great Northern deferred $1\frac{1}{2}$. Scotch stocks shared in the upward tendency, Caledonian ordinary closing 3 up and the preferred and deferred $\frac{1}{2}$ and 1 up, and North British issues gaining 1 and $1\frac{1}{2}$.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Closing Price last week.	Closing Price this week.
71 $\frac{1}{2}$	68 $\frac{3}{8}$	Atchison Shares (4)	68 $\frac{3}{8}$	71 $\frac{1}{2}$
93	91 $\frac{1}{2}$	Do. Pref (5)	91 $\frac{1}{2}$	93
85 $\frac{1}{2}$	78 $\frac{3}{8}$	Baltimore & Ohio (New) (4) ..	81 $\frac{1}{2}$	85 $\frac{1}{2}$
93 $\frac{1}{2}$	91 $\frac{1}{2}$	Do. Prefd. (4)	93 $\frac{1}{2}$	93 $\frac{1}{2}$
36 $\frac{1}{2}$	32 $\frac{1}{2}$	Chesapeake & Ohio (1) ...	34 $\frac{1}{2}$	36 $\frac{1}{2}$
151 $\frac{1}{2}$	145 $\frac{1}{2}$	Chic. Mil. & St. Paul (6) ...	147 $\frac{1}{2}$	151 $\frac{1}{2}$
23 $\frac{1}{2}$	20 $\frac{1}{2}$	Denver Shares	21 $\frac{1}{2}$	23 $\frac{1}{2}$
74 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. Prefd. (5)	72	74 $\frac{1}{2}$
29 $\frac{1}{2}$	28	Erie Shares	29	29 $\frac{1}{2}$
70 $\frac{1}{2}$	69	Do. Prefd. (3)	70	71 $\frac{1}{2}$
50	49	Do. 2nd Pref.	50	50
137 $\frac{1}{2}$	109 $\frac{1}{2}$	Illinois Central (6)	135	137 $\frac{1}{2}$
114 $\frac{1}{2}$	98 $\frac{1}{2}$	Louisville & Nashville (5) ..	111 $\frac{1}{2}$	114 $\frac{1}{2}$
19 $\frac{1}{2}$	17 $\frac{3}{8}$	Missouri and Texas	17 $\frac{3}{8}$	19 $\frac{1}{2}$
124	122 $\frac{1}{2}$	New York Central (5)	123 xd	124
63 $\frac{1}{2}$	57 $\frac{1}{2}$	Norfolk and Western (2 $\frac{1}{2}$) ..	59	63 $\frac{1}{2}$
91	90	Do. Prefd. (4)	90	91
24	22	Ontario Shares	22	24
62 $\frac{1}{2}$	60	Pennsylvania (6)	61 $\frac{1}{2}$	62 $\frac{1}{2}$
24 $\frac{1}{2}$	22 $\frac{1}{2}$	Reading Shares	23	24 $\frac{1}{2}$
40	39 $\frac{1}{2}$	Do. 1st Prefd (3)	40	40 $\frac{1}{2}$
31	30 $\frac{1}{2}$	Do. 2nd Prefd.	31	31
53 $\frac{1}{2}$	48	Southern Pacific	50	53 $\frac{1}{2}$
23 $\frac{1}{2}$	19 $\frac{1}{2}$	Southern	21	23 $\frac{1}{2}$
86 $\frac{1}{2}$	81 $\frac{1}{2}$	Do. Prefd. (5)	81 $\frac{1}{2}$	86 $\frac{1}{2}$
84 $\frac{1}{2}$	79 $\frac{1}{2}$	Union Pacific (4)	80 $\frac{1}{2}$	84 $\frac{1}{2}$
93 $\frac{1}{2}$	91 $\frac{1}{2}$	Do. Prefd. (4)	92	93
21 $\frac{1}{2}$	19 $\frac{1}{2}$	Wabash	20 $\frac{1}{2}$	21 $\frac{1}{2}$
39 $\frac{1}{2}$	36 $\frac{1}{2}$	Do. Prefd.	39	39 $\frac{1}{2}$
68 $\frac{1}{2}$	66	Do. Income Debs. ...	67	68
122 $\frac{1}{2}$	119 $\frac{1}{2}$	Canadian Pacific (5)	120 $\frac{1}{2}$	122 $\frac{1}{2}$
103 $\frac{1}{2}$	102 $\frac{1}{2}$	Do. Pref. (4 p.c.) ..	103	103
106 $\frac{1}{2}$	105 $\frac{1}{2}$	Do. Deb. (4 p.c.) ..	106	106
14 $\frac{1}{2}$	13 $\frac{1}{2}$	Grand Trunk Cons. Stk. ...	14 $\frac{1}{2}$	14 $\frac{1}{2}$
101	100	Do. Guar. (4) ...	100 $\frac{1}{2}$	100 $\frac{1}{2}$
111 $\frac{1}{2}$	110 $\frac{1}{2}$	Do. 1st Pref. (5) ...	111	111 $\frac{1}{2}$
96 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 2nd Pref. (5) ...	95	96 $\frac{1}{2}$
43 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. 3rd Pref. (1) ...	42 $\frac{1}{2}$	42 $\frac{1}{2}$
106	105	Do. Deb. (4 p.c.) ...	106	106

A regular daily routine is followed in the Yankee section, where quotations are each morning lifted a trifle over New York parities and allowed to remain up until Wall Street comes in to give operators a lead. This week that market chose to buy moderately, and although an interval occurred when the air was too disturbed with rumours for any real headway to be made, the persistent pushing with "coal" stocks as the chief object, had the desired result, and the whole list shows improvements ranging from $\$1\frac{1}{2}$ downwards. Southern Pacific shares were also seized upon as a medium for manipulation and put on $3\frac{1}{2}$, while Southern common and preferred gained $1\frac{1}{2}$ and 5, and Union Pacific common rose $3\frac{1}{2}$. Milwaukee gained 4, Denver issues 2 and Norfolk common $4\frac{1}{2}$, Atchison ordinary advanced $2\frac{1}{2}$, Reading ordinary $1\frac{1}{2}$, Baltimore ordinary $3\frac{1}{2}$, Erie ordinary and first preference $\frac{1}{2}$ and $1\frac{1}{2}$, and Ontario 2. Northern Securities stock took a sudden jump from $92\frac{1}{2}$ to $95\frac{1}{2}$ in the "street" on Wednesday on rumours that something had leaked out regarding the litigation against the company, although the Court's decision was not actually expected before the end of next month. Nothing definite transpiring, however, the price relapsed to $94\frac{1}{2}$ almost immediately and by Thursday the incident was practically forgotten.

Little interest was taken in Canadian Railways all week, but they were run up at the end and Canadian Pacific shares closed 2 higher. Grand Trunk ordinary stock finished $\frac{1}{2}$ harder, the second preference stock improved $1\frac{1}{2}$ for no apparent reason, "firsts" put on $\frac{1}{2}$ and the ordinary $\frac{1}{4}$. In other Colonial issues Rhodesia Railway bonds gained $\frac{1}{2}$, and amongst Indian Railways there were a few movements of $\frac{1}{2}$ to 1 in both directions.

Business in most Argentine Railway issues has been small all week, Rosario ordinary being almost the only one in which there has been anything like activity, but

the market continues firm and prices have steadily risen, with the result that fairly substantial gains are shown Rosario ordinary, for instance, closed $1\frac{1}{2}$ up, and the deferred and preference stock rose 1 each. Argentine North-Eastern preferred and prior lien issues improved 1 and the ordinary debenture stock 3, Bahia Blanca and North-Western ordinary was also 3 higher, and Cordoba and Rosario issues were from 2 to 5 up. East Argentine ordinary advanced 5 and the first mortgage debenture stock $3\frac{1}{2}$, Buenos Ayres and Pacific ordinary and second preference put on 3 and 2, and Buenos Ayres Western ordinary and several others were 1 better. Antofagasta ordinary and preferred gained 2 and 3, Arauco first mortgage bonds improved 2, and the general mortgage bonds $1\frac{1}{2}$, and Entre Rios issues 1 and 2. Central Uruguay ordinary advanced 1, but the Northern Extension debenture stock fell that amount, Salvador debentures both issues put on 1, and Midland Uruguay debenture stock lost 1. Mexican Railway ordinary and first preference were $\frac{1}{2}$ and 1 harder, and Mexican Southern ordinary and Inter-oceanic of Mexico "B" debenture stock rose 1 each. Of European lines Grand Russian Nicolai bonds receded 2 and Moscow-Windau-Rybinsk bonds improved as much.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Closing Price last week.	Closing Price this week.
109 104	104	Antofagasta (6).....	107	109
101 99	99	Argentine St. West. (6)...	101	101
112 110	111	Do. Prefd. (5).....	110	110
50 48 1/2	47	Bahia Blanca Prefd. (2) ...	47	50
132 128	129	B. Ay. Gt. Southern Ord. (7)	131	132
127 125	125 1/2	Do. Prefe (5)	127	127
111 104 1/2	106 1/2	B. Ay. and Pacific Ord. (5)	108	111
103 100 1/2	101 1/2	Do. Do. 1st Pref. (5)	103	103
94 89 1/2	90 1/2	Do. Do. 2nd Pref. (5)	92	94
89 83 1/2	86	B. Ay. and Rosario Ord. (2 1/2)	87 1/2	89
80 74	76 1/2	Do. Do. Deferred ...	79	80
155 150	152	Do. Do. Pref. Stk (7)	154	155
102 100 1/2	101	Do. Rosario Deb. Stk (4)	102	102
127 123 1/2	125	B. Ay. Western Ord. (6) ...	126	127
61 59	60	Central Uruguay (2).....	60	61
85 78	78 1/2	Cordoba and Rosario Deb.	80	85
81 77	79	Cordoba Central Deb. (4)		
		(Cent. Nth. Sec.)	80	81
39 36 1/2	37 1/2	Do. Income Deb. Stk (2)	38 1/2	39
1 1 1/2	1 1/2	Costa Rica (2)	1 1/2	1 1/2
3 3 1/2	—	Cuban Central (1)	3 1/2	3 1/2
9 9 1/2	—	Do. Pref. (5 1/2)	9 1/2	9 1/2
99 98 1/2	—	Do. Deb. (4 1/2)	99	99
75 69 1/2	80	East Argentine (1 1/2).....	70	75
3 3 1/2	—	Interoceanic of Mexico Pref.	3 1/2	3 1/2
5 4 1/2	5	Leopoldina (3 1/2).....	5 1/2	5 1/2
85 84	85	Do. Deb. (4).....	85	85
105 105	—	Manila Bonds "A" (6) ...	105	105
101 101	—	Do. "B" (6) ...	101	101
16 14 1/2	15 1/2	Mexican Ord. Stk.	15 1/2	16 1/2
65 61 1/2	64 1/2	Do. 1st. Pref. (2 1/2)	64 1/2	65 1/2
24 22	23 1/2	Do. 2nd Pref.	23 1/2	24
41 38	—	Mexican Southern (2 1/2).....	40	41
7 7 1/2	7 1/2	Nitrate Ord. (5)	7 1/2	7 1/2
14 14 1/2	14 1/2	Ottoman (Smyrna to Aidin)		
		(4 1/2).....	14 1/2	14 1/2
162 157 1/2	158	San Paulo Brazilian (12)	158	158
10 10 1/2	—	Western of Havana (9) ...	10 1/2	10 1/2

The public still keeps away from the Miscellaneous markets, and the various sections give us little to say. London Docks deferred stock was marked up steadily during the first few days but "bulls" were dissatisfied with the deferred dividend of $3\frac{1}{2}$ per cent. and the price relapsed sharply, finishing $1\frac{1}{2}$ up. Other Dock and Canal issues were neglected and all leading Shipping things were as before. Waterworks were advanced in a few instances, including Lambeth, New River and Southwark and Vauxhall, each about 5 better, and Gas Lights rose 2 on the maintenance of the dividend with an increased carry forward. South Metropolitan sympathetically gained 1. Allsopp Brewery issues were weak, the income certificates falling $5\frac{1}{2}$, and City of London preferred was again flat, but a little inquiry sprang up for Watney Combe preferred and deferred and they leave off 4 and 2 better. Road Cars rose $\frac{1}{2}$ on the improved dividend, and on hopes that the London General showing would also be better, the com-

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
39 36 1/2	39	Allsopp Ordinary	39 1/2	36 1/2
81 80	—	City of London Ord (6) ...	80	80
560 560	565	Guinness Ord Stock (20)...	560	560
25 24 1/2	—	Ohlsson's Cape (52)	25	25
3 2 1/2	—	S. African Brew. Ord. Sh. (30)	2 1/2	2 1/2
3 3 1/2	—	Threlfall's Ord. Shares (20)	3 1/2	3 1/2
64 60	60	Watney, Combe, Pf. Ord.		
		Stk (4).....	60 1/2	64 1/2
40 37	38	Do. Det. Ord. St. (2)	38	40
98 92	—	London & Ind. Docks Pref.		
		Stk (4).....	95 1/2	98
64 56	—	Do. Def. Stk. (4)	63	64 1/2
9 9 1/2	9 1/2	Aerated Bread (42 1/2)	10	10
7 6 1/2	7	Apollinaris Ord. (5).....	7	7
6 6 1/2	6 1/2	Associat'd Portland Cement		
		Pref (5 1/2).....	6 1/2	6 1/2
1 1/2 1	21/	Bradford Dyers Ord. (7)...	1 1/2	1 1/2
4 4	—	British Westinghouse Pref. (6)	4 1/2	4 1/2
4 1/2 4 1/2	—	Brunner Mond. (30)	5	5
11 11	—	Callender's Cable Ord. (20)	11 1/2	11
7 7 1/2	8/9	Calico Printers Ord. (nil)...	7 1/2	7 1/2
4 1/2 4 1/2	92/6	Coats Ord (20)	4 1/2	4 1/2
495 490	490	Do. Pref. (20).....	490	490
1 1/2 1 1/2	7/3	Eng. Sewing C't'n Ord. (nil)		
	24/	Fine Cotton Spinners Ord. (8)	1 1/2	1 1/2
12 11 1/2	11 1/2	Gordon Hotels Ord. (8) ...	11	11 1/2
14 14	—	Henley's Telegraph (20) ...	14	14
1 1 1/2	25/	Imp. Tobacco Pref. (5 1/2) ...	1 1/2	1 1/2
107 105 1/2	106	Do. Deb. (4 1/2) ...	106	107
1 1 1/2	20/	Lipton Ord. (8).....	1	1
6 6 1/2	6 1/2	Lyons, J., & Co. (30)	6 1/2	6 1/2
1 1/2 1	20/6	Nelson James Ord. (50) ...	1 1/2	1 1/2
1 1/2 1 1/2	1 1/2	Russian Petroleum (15) ...	1 1/2	1 1/2
9 9	—	Savoy Hotel (8)	9	9
1 1 1/2	1 1/2	Sweetmeat Automatic (12 1/2)	1 1/2	1 1/2
16 16 1/2	16 1/2	Short's Def. Ord. (10)	16 1/2	16 1/2
12/ 12/0	14 1/2	Welsbach Ord. Stk. (nil)...	12/	12/0
18/0 17/0	48	Do. 5 p.c. Cum. Pref. Stk (nil)	18/	17/0
101 101	101	Egyptian Irrigation Certs. (4)	101	101
38 35 1/2	36 1/2	Hudson's Bay Co. (22/6)...	36 1/2	37
18 17 1/2	18	Peruvian Corp'n. 4 p. c. Cum. Pref. (8)	18 1/2	20
89 85 1/2	86 1/2	Do. Deb. (6).....	87 1/2	89
8 7 1/2	—	National Discount (10) ...	7 1/2	7 1/2
11 10 1/2	—	Union Discount (11)	10 1/2	11
9 9	—	Charing Cross and Strand Electric (10)	9	9
10 10 1/2	10 1/2	City of Lon. Elect. Ord. (5)	10 1/2	10 1/2
90 87	—	Gas Light and Coke Ord. Stk (4 1/2)	88	90
110 117 1/2	—	Sth. Metro. Gas. Ord. (5 1/2)	118 1/2	119 1/2
2 2 1/2	—	Armstrong, Whitworth (15)	2 1/2	2 1/2
2 1/2 2 1/2	—	Babcock & Wilcox Ord (12 1/2)	2 1/2	2 1/2
1 1 1/2	1 1/2	Brown, J., & Co. Ord. (10)	1 1/2	1 1/2
1 1 1/2	—	Howard & Bullough Ord. (11)	1 1/2	1 1/2
10 10 1/2	10 1/2	Pease & Ptnrs, Ord. (8)...	10 1/2	10 1/2
12 10 1/2	10 1/2	United States Steel Ord. ...	10 1/2	12 1/2
60 56 1/2	58	Do. Pref. (7)	57 1/2	60
1 1 1/2	1 1/2	Vickers Ord. (12 1/2)	1 1/2	1 1/2
13 13 1/2	—	Cunard Steam (4).....	13 1/2	13 1/2
207 205 1/2	—	Peninsular and Oriental Def. (13).....	207 1/2	207 1/2
28 26 1/2	—	Royal Mail	26	28
9 8 1/2	—	Union-Castle Mail Steamship Ord. (6).....	8 1/2	8 1/2
94 93	93 1/2	Anglo-American Electr. Pref. Ord. (3)	94	96
8 7 1/2	7 1/2	Do. Def. Ord. (1/)	7 1/2	8
180 165	—	Commercial Cable (8)	180	180
123 119 1/2	122	East. Electr. Ord. Stk. (7)	121 1/2	121 1/2
11 11	11 1/2	Eastern Extension (7) ...	11	11
79 77	78	Natl. Telephone Def. (5)...	78 1/2	79 1/2
12 11 1/2	12	Western Telegraph (7) ...	12	12
11 11 1/2	11 1/2	British Electric Traction Ord. (9)	11 1/2	11 1/2
109 97	—	London Gen. Omn. (5 1/2) ...	99 1/2	109 1/2
11 11 1/2	—	London United Trams Pref. (5)	11 1/2	11 1/2
222 217	—	East London Waterworks Ordinary Stock (7)	220 1/2	222 1/2
136 134	—	Gr. Junction. (max. 10 p.c.) A	135 1/2	136 1/2
295 292 1/2	—	Kent Waterworks (max. 10 per cent.)	295	295
289 285	—	Lambeth Waterworks (max. 10 per cent.)	290	295
315 310	—	New River, New (12 1/2) ...	310	315
250 234	—	Southwark & Vaux. Ord (7)	245 1/2	250
294 290	—	West Middlesex Waterworks Cons. Stock (10)...	292 1/2	292 1/2

pany's stock was advanced 6. The announcement, made on Thursday was better than expected, and the stock rose to 109½, or 10 up on the week. Most Catering securities kept steady and Sweetmeats recovered a fraction when it became known that the latest traffic decrease was trifling. Russian Oils found a little favour and so did Schibaeffs, but other shares of the class were dull. Nothing worth recording happened amongst Textile or Iron and Steel descriptions, but the common and preferred issues of the U.S. Steel Corporation put on 1½ and 2¼. Another uncomfortable-looking fall of 5½ took place in J. R. Roberts debenture stock.

Stock markets were quiet and steady throughout the morning, but closed on the downward bent, and Paris was again a seller, or anxious to sell, the latest news here being that Russia has rejected Japan's final proposals. Probably it only means a continuation of the diplomatic conflict, but it was none the less a damper on hopes, and a warning that the position remains most critical.

Company Reports and Balance Sheets

*. The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY COMPANY.

Gross receipts for the six months ended December 31 £1,785,496, decrease £10,517; working expenses £971,290, decrease £10,011; ratio of expenditure to total income 54.39 per cent. against 54.64 per cent. When the unfavourable weather is borne in mind and also the fact that comparison is made with the Coronation festivities and Naval Review, the decrease of £18,747 which the company reports in its coaching traffic is not very unsatisfactory. Fortunately, merchandise and wharves gave more revenue, while the profit on the steamboats was £5,235 against £946, and although a small decline occurred in minerals the aggregate decrease was only £10,517. No movement in the ordinary expenditure items reached as much as £5,000, with the exception of a rise of £5,228 in rates and taxes, and we need only mention that rather more was spent on maintenance of way and locomotive power, and that carriage and wagon repairs, traffic expenses, and general charges were all somewhat lower. A very gratifying decline of £8,993 is seen in compensation charges indicating, let us hope, an improvement in working the traffic. Net saving in expenses being almost as much as the decline in revenue, the free balance is only £506 smaller at £814,206, and although the sum brought forward showed a small drop a sharp increase in bankers' interest account brought the available total round to the right side, the amount being £838,653 against £837,610. Debenture interest, however, rose £5,247 and moderate declines occurred in other fixed charges, so that the revenue left for dividend was £1,733 less at £667,177. In the result the directors have decided to reduce the dividend on the undivided ordinary stock by ⅓ to 3¼ per cent. per annum, making 5¼ per cent. for the whole year, and giving the regular 3 per cent. to the preferred ordinary stock, and 4½ per cent. for the complete twelve months to the deferred ordinary stock. A small increase occurred in the train mileage, entirely due to passenger trains, as the goods and mineral miles were somewhat lower. Before arriving at the steamboat net profits £7,746 was reserved for renewal and insurance, making a total of £129,746, but £22,461 is deducted for the company's proportion of cost of new turbine steamer for the Dieppe service, leaving the account at £107,326. Capital expenditure for the six months was bigish at £266,210, all but £13,000 spent on new annexe for the Grosvenor Hotel and some machinery, being on lines open for traffic. The enlargement of Victoria Station and widening the line between Victoria and Battersea accounted for £68,947, and other widenings for £76,429. In the current six months the outlay is estimated at £302,406 for widenings and enlargement of Victoria and other stations, etc., and the amount is a heavy one when it is considered that the debit to capital account is already not far short of a million sterling. The exact amount is £930,519, and the financial position is extremely poor. Cash in hand will not nearly meet the dividend and interest payments and various reserve and provident funds amounting to £861,251 have all been used up on capital account. Dividends payable February 9.

GREAT EASTERN RAILWAY.

Gross receipts for the six months ended December 31 £3,175,066, decrease £902; working expenses, £1,890,698, increase £15,933; ratio of expenditure to income 59.54 per cent., compared with 59.03 per cent. The directors speak of the exceptionally bad weather throughout the half year, and to this attribute the decrease of £12,081 which occurred in the passenger traffic. There was, however, an increase of £6,210 in season tickets, and £3,521 in parcels, so that the actual decline in all

coaching revenue was only £2,340. Climatic conditions also had an unfavourable effect upon the harvest, which proved to be one of the worst experienced in the Great Eastern district for many years past, and this, together with the decrease in the herring catches, caused a slight drop in the merchandise revenue. Live stock gave a little more, and minerals about the same, and the fact that the drop in receipts did not reach a larger sum was due to an advance in the rents received for arches and other properties, hotels, book stalls, etc. No very striking movement is noticeable on the expenditure side of the account, the largest being a rise of nearly £10,000, in maintenance of way. Locomotive power cost much the same, carriage and wagon repairs fell £11,000, traffic expenses rose £4,000, and the ever-increasing rates and taxes were up £6,000. Compensation for damage and loss of goods did not show much change, but that in connection with personal injuries cost the company £6,532 against £865. Carriage and wagon hire rose sharply, indicating a shortage in rolling stock, and continental steam boats' expenses were a little larger, although the revenue was a trifle less. Other items need no comment, and the balance to be carried to net revenue account is £1,284,369, compared with £1,301,203. Balance brought forward was £4,269 higher, and rather more came from dividends on shares held in other companies, so that the actual available sum is lower by £11,582 at £1,308,179. Owing to a rise of £6,248 in bankers' and general interest, total fixed charges were up £7,470, and although the directors do not on the present occasion make any addition to the contingent fund, against the previous year's addition of £10,000, the balance for dividend is £8,431 less at £821,959. Guaranteed and preference charges being the same, the directors again propose a dividend at the rate of 4¼ per cent. per annum on the ordinary stock and reduce the carry forward from £78,718 to £70,286. The company brought down its train mileage by 389,664 miles, which is satisfactory, particularly as the saving was distributed over all classes of traffic. More gratifying still is the fact that the capital outlay for the half-year of £108,985 was the smallest sum expended in any six months since June, 1868, and we can do with many such achievements. A good deal of the money was laid out on lines open for traffic, and £16,696 went for docks, steamboats, etc., while only £6,882 was spent on working stock. For the current half year the expenditure is put down at £160,000, also a modest sum as things go, and it is well because already the capital account is overdrawn £699,253, and new issues are next to impossible. The financial position, however, is not so bad as with many companies, and we are glad to note that the company has a good proportion of its employees' savings bank and other funds properly invested. Dividend payable February 15.

SOUTH EASTERN AND CHATHAM RAILWAY COMPANIES' MANAGING COMMITTEE.

Gross receipts for the six months ended December 31 £2,491,667, increase £19,010, working expenses £1,522,003, decrease £14,770, ratio of expenditure to total income 61.08 per cent., against 62.15 per cent. First and second class passengers showed a decrease in numbers, and third class a substantial increase, so that including season tickets which gave £5,000 more, the passenger revenue expanded by £13,142 to £1,505,415. Parcels, horses, carriages, etc., went up £12,322, and the entire coaching traffic gave an additional £25,496 at £1,795,884, an excellent achievement, considering the weather. Merchandise traffic dropped £7,931, entirely due to a falling off in fruit, coal, etc. Revenue from these was no less than £19,000 smaller, and but for an advance of £11,100 in general merchandise and hops the total fall would have been severe. On the expenditure side there is a good saving of nearly £13,000 in locomotive power, maintenance of way fell £6,613, traffic expenses £4,243, and compensation £2,573. Against these savings, carriage and wagon outlay went up £7,477, the committee paying some attention to much needed improvements of the carriages, general charges advanced £2,284, and rates and taxes £2,177. Net revenue showed an increase of £33,780, at £969,664, and other revenue being also higher, the total credit is £976,370, against £939,879. An increase of £3,680 occurred in the fixed charges reducing the improvement to £36,491 at £906,528, and this sum is divided in the fixed proportions of 59 per cent. to the South Eastern and 41 per cent. to the Chatham, giving £534,852 and £371,676 respectively. Capital expenditure for the six months was £236,363, and proprietors will be glad to learn that the various new works which have swallowed up so much money during the past five years are now very near completion. The committee hopes that no further capital outlay beyond the normal expenditure on improvements will be necessary until the result of the new works is seen in the development of the traffic.

SOUTH EASTERN RAILWAY COMPANY.

As shown in the managing committee's report, this company's proportion of the amalgamated railways' joint revenue for the six months ended December 31 was £534,851, or £19,359 more than in the last half of 1902. Proportion of Eastbourne traffic was £16,443, rent and hotel accounts gave £95,995, and transfer fees £288, all these additional items being slightly larger, so that the total income was £647,578 compared with £626,489. This is first reduced to £625,728 by rents, office expenses, directors' remuneration, etc., and then increased to £716,216 by balance brought forward, and various other credits, so that the net sum available is £27,385 higher at £716,216. Owing, however, to a debit of £6,989 for bankers' and general interest, total fixed charges are increased by £6,521 to £237,471, and the sum available for dividend is £478,744, compared with £457,881. The 1902 issue causes preference dividends to absorb a little more,

and then the directors increase the dividend on the ordinary stock by $\frac{1}{2}$ to $\frac{3}{4}$ per cent. per annum, giving 9 per cent. per annum to the preferred ordinary stock and leaving a balance smaller by £6,200 at £4,173 to be carried forward. For the complete twelve months the ordinary dividend is $\frac{2}{3}$ per cent., and the preferred dividend $\frac{5}{8}$ per cent. On capital account the expenditure in the past six months was £266,056, including the amount spent by the managing committee, but for the current half year the estimate is only £170,000, and beyond that no important outlays are contemplated. Certain it is that the company could not have continued to spend at the great rate recently prevailing, because money is difficult to obtain, and the capital overdraft is the heavy one of £1,031,644. This, however, will be largely set straight from the proceeds of the £900,000 convertible preference stock offered, and allotted last December. Such stock was the unallotted balance of the £1,000,000 preference stock offered in 1902, and which was to be compulsorily converted into ordinary stock in 1908, and we are glad to note that those who took up the remaining £100,000, are given an opportunity of consolidating their holdings with the more favourable 1903 issue. Dividend warrants posted February 5.

METROPOLITAN RAILWAY COMPANY.

Gross receipts for the 6 months ended December 31 £438,657, increase £12,348, working expenses £207,779, decrease £1,197, ratio of expenditure to total income 47.37 per cent., against 49.02 per cent. Apart from journeys made by season ticket holders, the company carried 35,814,483 passengers, and the total traffic shows an increase of £6,560. Merchandise improved £3,391, minerals £696, and rents, advertising, etc., £1,784. With the exception of maintenance of way and rates and taxes no important expenditure item increased, and the largest decrease was in carriage repairs, down £1,718. Small declines also occurred in locomotive power, traffic expenses and general charges. Balance of net revenue was £230,878 compared with £217,333, and as nearly all other credit items increased the sum available is £24,619 to the good at £284,567. Fixed charges were a trifle higher, but the directors are able to add an extra £6,000 at £16,000 to the reserve fund, and still leave £189,911 available for dividend. So after meeting all preference charges the distribution on the ordinary stock is raised $\frac{1}{2}$ to 3 per cent. per annum, with a slight drop in the carry forward to £21,294. On surplus lands stock the distribution will again be $\frac{3}{4}$ per cent. per annum. It should be noted that while an extra £6,000 is placed to reserve that fund is debited with £4,500 for compensation to passengers in respect of the collision at King's Cross on June 17, 1903, and as this is purely a revenue charge the actual increase is really only £1,500. Reserve is also debited with £14,884 for coal gas works demolished and written off, and now stands at £112,081, against £114,962 on June 30. Apart from the money spent for electrification purposes, of which no details are published, the capital outlay for the half-year was only £21,206, but the company is bringing forward a Bill for converting and consolidating the debenture and preference stocks, and to raise additional capital to the amount of £750,000, with the usual borrowing powers. The money is chiefly for the purpose of paying for the electrical equipment, and it is pleasant to learn that this is making good progress. The building of the power station at Neasden is practically completed and ready for the reception of the machinery, which is being constructed at the works of the British Westinghouse Electric and Manufacturing Company. Other works are proceeding, such as the building of the necessary sub-stations and the equipment of the permanent way, and great will be the joy when the conversion is an accomplished fact. Dividend warrants payable February 8.

EAST LONDON RAILWAY.

Thanks to the reduction in the income tax the minimum rent received for the half-year ended December 31 was £250 higher at £14,312 than in the corresponding period of 1902. Rents, transfer fees and interest were slightly down, though the fall did not materially affect the gross revenue, which was £14,888, compared with £14,643. Expenditure amounted to £949, or £5 less than a year ago, leaving the balance at £13,939 against £13,689. Adding to this sum £12,087 brought in, the sum available was £26,026, of which £16,005 was required to meet interest on the $\frac{3}{4}$ per cent. first debenture stock and second charge 4 per cent. debenture stock, classes A and B, and £10,022 was carried forward. The gross receipts from the traffic over the company's lines for the six months ended October 31, according to the Railway Clearing House settlements, were £28,190, of which coaching traffic contributed £21,990 or £523 less than in the same period of 1902, while goods and coal combined contributed £6,200, an advance of £883, the increase in the coal traffic alone amounting to £736.

LOUISVILLE AND NASHVILLE RAILROAD COMPANY.

This undertaking submits its usual preliminary statement setting forth the result of operations for the six months ended December 31 last. Estimated gross earnings are returned at £18,816,765 or \$1,325,570 more than in the second half of 1902, but operating expenses increased by \$1,173,461 to \$12,806,327, so that net earnings benefit to the amount of \$155,109 only, at \$6,010,438. Adding other revenue \$665,517 and deducting fixed charges which have increased \$146,493, the amount available for dividend is \$3,370,417 or \$92,584 more, so the directors propose the now usual dividend of $\frac{2}{3}$ per cent. on the stock for the six months, leaving a surplus of \$1,870,417.

UNION OF LONDON AND SMITHS BANK, LIMITED.

With the absorption of the business of Prescott's Bank, Limited, the figures of this magnificent bank have again risen in a very

marked manner. Although actual comparison of the results with those for the corresponding period of 1902 is of course out of the question, owing to the amalgamation, the changes which have taken place are worth noting. Deposit and current accounts, for instance, are up £8,310,081, to £33,956,833, and against this cash in hand and at the Bank of England, items, by the way, stated separately, as they should be in all cases, has risen £1,962,218, to £7,227,237. Money at call and short notice shows a small decrease of £75,000, at £4,988,982, but bills discountable, mostly three months' maturities or under, are £1,701,959 up, at £5,100,467, and loans and advances have increased £5,325,221, to £15,724,626. The result of the half-year's working was a gross profit of £653,591, or £187,519 more, to which was added £21,635, giving a total of £675,226 to be dealt with. Of this, interest to customers absorbed £200,053, expenses took £185,422, and £25,857 was set aside for rebate on bills not due, leaving a balance of £263,894 available for distribution, out of which the dividend and bonus are maintained at the usual 18s. 6d. per share, or 12 per cent. per annum, notwithstanding the further increase in the capital, and £51,754 is carried forward. In July last the capital was raised to £25,000,000 by the creation of 50,000 new shares of £100 each, and of these 34,924, with £15 ros. paid, were allotted to the proprietors of Prescott's Bank, resulting in the paid-up capital being increased to £3,554,785. It had been intended in connection with this amalgamation to add £200,000 to reserve, but this amount has been used instead to write down the Consols to 85, and the other investments to below market value.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

This powerful bank makes a favourable profit showing for the year 1903, and we are glad to see the directors have courage enough to reduce the dividend, and apply part of the revenue to writing down investments. Total net income was £624,040, compared with £609,470 in the preceding year, and as the balance brought forward was much the same at £96,318, the sum for disposal is £14,040 higher at £720,358. Already an interim dividend of 9 per cent. has been paid, but instead of the final payment being 10 per cent., as it was last year, it will be the same as the earlier distribution, making 18 per cent. in all compared with 19 per cent., and 20 per cent. for 1901. This, with the increased profit and smaller allocations in other directions enables the directors to apply £82,070 in writing down the Consols to 85, and the other investments to market values or under, with only a moderate decrease to £83,288 in the amount carried forward. A sum of £15,000 or £10,000 less is applied to Knaresborough and Claro Bank purchase account, and no contribution is made to premises account against £15,000. A decline of £588,391 to £50,360,391 is noticeable in the current accounts and deposits, but cash in hand and at Bank of England is a little higher at £7,491,486. Owing, however, to a big increase in the bills discounted and loans of £1,749,960 to £29,457,883, money at call and short notice has been reduced £981,319 to £3,485,546, and investments are only £14,699,627 against £16,203,127.

LONDON AND WESTMINSTER BANK, LIMITED.

With the exception of £500,000 Local Loans stock, the whole of the investments held by this institution consist of Consols, and as the amount thereof is £4,000,000, to write it down to 85 is a serious matter. To have accomplished it from profits in any one half year or even year was quite out of the question, and it is necessary to withdraw the £200,000 required from the rest or reserve fund, leaving it at £1,400,000. The Local Loans stock, however, is reduced to 97 from the half year's revenue, and after deducting the sum of £30,000 absorbed in doing this and in depreciating certain unspecified securities, the gross income for the six months to December 31 is returned at £320,492. For the second half of 1902 it was £344,127, so that actually business was more profitable. Balance brought forward was £33,753 against £42,961, and total expenditure rose £7,709 to £139,913, with the result that the sum for appropriation shows the big decline of £40,552 to £214,332. Therefore shareholders must be content with a dividend for the half year reduced by $\frac{1}{2}$ per cent. to 7 per cent., still a very fair distribution, while the carry forward goes down from £34,884 to £18,332. This is the only London bank giving a smaller return to its proprietors for the past half year, as the outcome of investment depreciation, but shareholders need not be discouraged because of that, rather the reverse, for it represents a wise and courageous policy worthy of imitation. A startling advance of £3,000,000 to £27,990,027 is seen in the current accounts and deposits, but it must be remembered that a year ago they showed a decline of about £2,200,000. Cash in hand and at the Bank of England has increased from £4,392,283 to £4,656,834, money at call and short notice shows an advance of £321,360 to £6,569,400, and bills discounted, loans, and other securities are £2,139,310 higher at £17,161,336. The £4,000,000 Consols and £500,000 Local Loans stock are now entered at £3,885,000, and shareholders will be lucky if finality in writing down has been now reached.

LONDON JOINT STOCK BANK, LIMITED.

For the past half year this leading bank reports a gross profit of £243,857 or £4,279 less than in the corresponding period of 1902, but before the total was arrived at, provision was made against depreciation in securities other than Consols, so that actually revenue must have shown some expansion. Current expenses, superannuation allowances, directors' fees, etc., took a little more at £107,593, and rebate £25,835 against £23,901, leaving a disposable sum of £148,553, including £18,123 brought in. This provides the usual dividend at the rate of 12 per cent. per annum with £15,000 to guarantee fund and £25,553 carried for-

ward. Such addition increased the guarantee fund to £1,215,000, but the account is debited with £75,000 in order to write down the holding of Consols to 85. We are glad to note that the directors propose to restore this amount as circumstances permit. On December 31 last the amount due on current, deposit, and other accounts was almost £2,000,000 less than at the end of the previous year, and the shrinkage of legitimate banking resources must continue so long as the persistent fall in the value of high-class and other securities goes on. The total of these deposits is now £16,773,505 against £18,730,632, and it is pleasant to observe that this decline has not been met by a reduction in the bank's readily available assets. These indeed have been increased, cash in hand and at Bank of England showing an advance of £421,121 to £2,863,867, and investments a gain of £288,933 to £3,673,763. On the other hand money at call and short notice is £1,087,533 lower at £3,868,572, and bills discounted, advances, and loans are less by £1,644,598 at £9,058,926. A very satisfactory display.

LLOYDS BANK, LIMITED.

This institution follows a policy of steady absorption of other banks, and during the year ended December 31 took over the businesses of Hodgkin, Barnett and Co., of Newcastle, and Grant and Maddison's Union Banking Company of Portsmouth, Southampton, etc. In connection with this expansion of its sphere of operations further shares were issued last spring resulting in an increase of the paid up capital to £3,548,000, and of the reserve to £2,800,000, but of the addition to the latter £200,000 has been taken in connection with the adjustments mentioned below. Including £69,073 brought forward the net profits amounted to £848,638, or an increase of £181,607, and after writing off the usual £30,000 from bank premises, and paying the regular dividend of 18¾ per cent. for the year, £100,000 is transferred to investments account, against £50,000 put to reserve a year ago, leaving a smaller balance of £58,920 to be carried forward. This provision of £100,000 with the £200,000 taken from reserve enables the directors to follow the other London joint-stock banks and write down the holding of Consols to 85, and leave the other investments at or below market value. No doubt the inclusion of the businesses taken over is partly responsible for the addition of £2,004,309 to current deposit and other accounts which now stand at the huge total of £54,467,732. On the other hand cash in hand is up £473,654 to £9,482,064, Consols and other British Government securities are £159,235, and other investments £426,181 higher at £5,576,351 and £4,210,440 respectively, but cash at call and short notice has been reduced by £1,658,357 to £3,089,511, and bills of exchange are £740,217 lower at £5,679,021. Advances to customers, however, have risen by £4,404,861 to £31,496,595.

PARR'S BANK, LIMITED.

This important bank provides for depreciation on all investments other than Consols from the past half year's profits, and then reports a gross revenue of £363,323, or only £4,755 less than in the corresponding period of 1902. To this is added the slightly larger sum of £107,760 brought forward, making a total of £471,084, from which current expenses and all other charges absorb £156,986, and rebate £14,143. Dividend will be at the usual rate of 10 per cent. per annum, with the regular bonus of 1 per cent., and the directors then apply £50,000 in reducing the bank's holding of Consols to 85, carrying forward £36,811 less at £65,562. Officers' pension and provident fund receives £5,000 less at £5,000, and nothing is placed to premises account against £10,000, this reduction and omission, together with the sum taken from the free balance, providing the money for writing down the Consols. Why pay the 1 per cent. bonus? Liabilities on current, deposit, and other accounts have risen a little to £27,303,365, but cash in hand and at Bank of England shows a modest reduction to £4,784,989, and money at call and short notice is down from £4,833,006 to £4,469,105. Both the last-named items were largely increased at the end of the previous year. Including £1,000,000 Consols at 85, the investments are a little bigger at £3,330,040, bills discounted have risen £229,076 to £2,689,705, and loans and advances are up £384,103 to £15,057,124. We note a sharp increase in the acceptances from £2,615,428 to £3,540,560, but it is a fine exhibit as a whole.

WILLIAMS, DEACON'S BANK, LIMITED.

This bank has a rather large holding of Consols, and to reduce them to 85 requires a sum of £55,555, and it is good to see that the amount is taken from profits and not reserves. Gross income for the twelve months ended December 31 was £305,285, or £6,231 more than in the preceding year, but working expenses were up £5,222 to £136,051, and the net revenue shows a very small increase to £169,234. An interim dividend at the rate of 12½ per cent. per annum has been already paid, and the directors now propose a further payment at the same rate, together with the usual bonus of 2s. per share, making 13¾ per cent. in all. Twelve months ago £25,000 was placed to reserve, and £5,000 assigned to buildings depreciation fund, but now the reduction of Consols takes the big sum of £55,555, and it is necessary to reduce the carry forward from £28,847 to £5,025. Amount due on current, deposit, and other accounts has fallen off £715,614 to £11,151,811, and cash on hand and at the Bank of England, comes to £1,726,875 against £1,874,003, money at call and notice has dropped sharply from £1,560,988 to £1,368,029, and investments are £105,252 less at £2,141,157. Bills of exchange show the biggest decline one of £731,894 to £1,682,185, due largely to an increase in the advances of £506,275 to £5,584,248.

NORTH AND SOUTH WALES BANK, LIMITED.

This is quite a bigish bank even in these days of monsters, and during the year 1903. earned a gross profit of £291,129, including

the balance of £24,022 brought forward. Total expenditure was £169,767, leaving £147,907, from which an interim dividend and bonus of 7 per cent. have been already paid. Proprietors are now to receive a further 9 per cent., being 5 per cent. dividend and 4 per cent. bonus, income-tax absorbs £8,907, and bank premises and officers' pension fund each get £2,000. Then £15,000 is appropriated in respect of depreciation in investments, and the sum carried forward is slightly reduced to £21,860. To fully provide for the fall in values of securities absorbs £40,000, and the remaining £25,000 will be withdrawn from reserve, leaving it at £500,000. On December 31 last the deposit and current accounts stood at £10,518,125, and acceptances were £937,032. Cash in hand, at call, or three days' notice, all given under one head, amounted to £2,355,361 or £302,927 less, investments were almost unaltered at £1,613,902, and bills of exchange, loans, etc., were £8,811 up at £7,486,184.

UNION BANK OF MANCHESTER, LIMITED.

This bank's gross profits for the six months ended December 31 were £75,586, to which is added £9,449 brought forward, making £85,035. Total charges absorbed £29,516, and the directors propose to apply £30,000 in payment of a dividend of 12s. per share. Then £3,000 is to be written off bank premises, furniture, etc., £2,000 is placed to pension fund and £5,000 to reserve, while a Consols reduction suspense account is commenced with £10,000 and £5,519 is carried forward. The bank holds £500,000 Consols, formerly valued at 90, and the sum now placed to suspense account brings them down to only 88, or just current prices. Altogether the investments amount to £670,295, bills of exchange stand at £622,567, and loans and advances to customers reach £2,385,522. Cash in hand, at call, and short notice, an item that should be detailed, comes to £712,625, and the liabilities on current accounts and deposits stand at £3,727,677. With the addition now recommended the reserve will be £315,000, and the paid-up capital is £550,000.

MERCANTILE BANK OF LANCASHIRE, LIMITED.

This small bank earned a gross profit of £39,667 during the twelve months ended December 31, and brought forward £621 from the previous account, making a total of £40,289. General charges absorbed £24,095, and £2,000 is placed to reserve, leaving £14,193 to be disposed of. Interim dividends of £2 10s. per share on the "A" shares and 2½ per cent. on the ordinary shares have been already paid, and it is now proposed to distribute further dividends at the same rate, making 20 per cent. and 5 per cent. for the year respectively, with an increase in the balance carried forward to £1,833. It has been necessary to withdraw the sum of £25,000 from the reserve fund to provide for depreciation on securities, leaving the accumulations at the rather small sum of £25,000, against the paid-up capital of £239,200. At the date of the balance-sheet the liabilities on current, deposit, and other accounts were £1,079,941, against which the cash in hand, at bankers, and short notice came to £161,915, and investments in Consols, India stocks, etc., to £291,543. Bills discounted and advances were £786,956, and freehold property, partly yielding rent, was valued at £115,184.

MIDLAND COUNTIES DISTRICT BANK, LIMITED.

After providing rebate and interest, the gross revenue of this small bank for the year to December 31 was £27,610, an advance of about £1,700 compared with the preceding twelve months. General expenses were £1,223 higher at £16,592, but the sum of £1,010 brought in was about £600 up, so that the available balance is £12,029 against £11,110. Having provided two dividends at 5 and 7 per cent. per annum, making 6 per cent. for the year, £3,000 is set aside for equalisation of investments and writing down Consols to 85, and £1,529 is carried forward. A year ago the reserve received £2,000, and £600 was placed to premises account, but neither fund can be increased now. Deposit and current accounts continue to slightly exceed £1,000,000, investments remain the same at £75,132, and cash has increased £43,435 to £153,629. Bills of exchange and advances show a reduction of £31,503 to £878,956, but still bear a rather large proportion to the total assets.

LAMBTON AND CO., NEWCASTLE-UPON-TYNE.

The balance-sheet of this firm of private bankers made up to December 31 revealed it in a strong position. Deposit and current accounts were slightly less than on the last day of 1902 at £4,116,507. Cash, too, was lower at £496,024, but the investments have been increased by £228,468 to £1,605,606, and advances and bills discounted are £252,567 smaller at £2,595,636. Of the investments the Consols are held at 85, and Local Loans at 97, but Exchequer bonds at par are taken slightly above current values.

NATIONAL BANK, LIMITED.

The directors of this Irish institution are more sanguine of the future of Consols than most people, and adopt 87½ as the figure to which the holding is to be reduced. To effect the writing down, £20,000 is taken from the rest or undivided profits, and £15,000 has been credited from the past half year's profits to an investments' fluctuation account. Gross revenue showed a small reduction to £192,395 compared with the second half of 1902, and balance brought forward was slightly less at £23,050, the entire income being £215,445 against £217,609. Total expenditure went up rather more than £2,000 to £87,980, and rebate on bills not due took £11,150, leaving a disposable sum of £116,314. Dividend and bonus will be at last year's rates of 10 and 1 per cent. per annum, but against £10,000 then placed to reserve, £15,000

goes to investments' fluctuation as mentioned, and the carry forward drops from £27,897 to £18,814. Notes in circulation, £1,216,211, and current and deposit accounts, £11,395,014, are both rather lower, and cash in hand and at Bank of England has fallen £68,038 to £1,615,271. Money at call and short notice amounts to £2,165,179 against £2,336,998, investments are £1,592,930, advances have risen £200,000 to £5,311,011, and bills discounted have declined £69,318 to £3,735,145.

MUNSTER AND LEINSTER BANK, LIMITED.

A further small increase to £19,369 occurred in the profits of this institution for the six months ended December 31 compared with the second half of 1902, and a larger balance of £5,132 was brought forward, so that the sum for disposal was £24,501 against £23,745. So the directors increase the dividend from 11 to 12 per cent. per annum, with £1,000 more at £3,500 to reserve, £1,500 less at £3,500 to premises account and a moderate increase in the amount carried forward to £5,502. No mention is made of provision for investments depreciation, and we assume none is necessary, although we certainly were not aware that the bank held its Consols below 90. Altogether the investments are valued in the balance-sheet at £1,142,119 against £959,332, and cash on hand and with bankers is substantially increased to £451,747, while money at call and short notice is £222,924 lower at £692,177, all good movements. Bills receivable are slightly higher at £824,161, advances have increased £133,849 to £1,658,747, and the liabilities on current and deposit accounts show an increase of £161,229 to £4,379,495. Reserve fund stands at £223,500 against the paid-up capital of £200,000.

EASTERN TELEGRAPH CO., LIMITED.

The Imperial cable did not take away very much traffic from this company during the six months ended September 30, the total revenue being only £17,127 lower at £565,703, compared with the corresponding period of 1902. Ordinary working expenses again rose rather seriously to £168,253, but repairs and renewals were less by £30,393 at £38,792, and after allowing for depreciation of spare cable and sundry other charges, the net balance is £349,467. Sum brought forward was £5,031, making £354,498, from which income tax, debenture and loan interest and preference dividend absorb £94,630 leaving £259,867. The directors maintain the dividend at 2½ per cent. for the 6 months on the ordinary stock, payable in two quarterly instalments, and increase the carry forward from £22,383 to £32,867, but £3,000 less at £7,000 is placed to maintenance ships reserve fund, and the general reserve is credited with £120,000 against £145,000. That fund also received £2,861 premium on new debenture issue, and was debited with £101,025 applied to cost of new cables, etc., leaving the account at £1,060,178 against £1,038,342 at the end of March. There are various other reserve funds aggregating £565,857, making £1,626,035 in all, of which £1,147,582 is separately invested and the remainder used in the business. The company has a loan from the Eastern and South African Telegraph Company of £650,000, the interest on which now comes from revenue, instead of reserve as formerly but floating balances are largely favourable and cash comes to £195,851. The new rules and regulations agreed to at the Telegraph Conference recently held in London will come into operation on July 1 next, from which date the following tariffs will be reduced:—Great Britain to Portugal, Spain and Gibraltar 3½d. to 3d. per word, Tangier 5d. to 4½d., Malta 6d. to 4½d., Greece 6½d. to 6d., Egypt 1st Region 1s. 7d. and 1s. 10d. to 1s. 5d., and Labuan 5s. to 3s. This is another indication that the company is doing everything possible to assist trade and enterprise by cheapening the cost of communication, and we know that for all round excellence its service is second to none.

DIRECT UNITED STATES CABLE CO., LIMITED.

Revenue of this undertaking showed a falling off in the six months to December 31, compared with the second half of 1903, the total being £47,815 against £52,544. Working expenses unhappily increased a trifle to £21,816, and the net profit is £4,799 smaller at £26,038. Nevertheless the dividend is maintained at 6s. per share, so only £8,000 or £2,000 less, can be placed to reserve, and the amount carried forward declines from £4,780 to £2,479. Reserve fund has been debited with £30,178 for cost of cable repairs, and after being credited with interest on the investments and profit on sale of securities, it stands at £462,094 against £478,861 on December 31, 1902.

METROPOLITAN TRUST CO., LIMITED.

Considering the times in which we live, the position of this undertaking is quite phenomenal. Notwithstanding the heavy fall in stock and share values witnessed during recent years, the securities belonging to the company have shown a gradually increasing excess over the issued capital, and on January 1 last, the date of the balance-sheet, would have yielded £140 for every £100 stock. At the end of the previous year the valuation worked out at £136 per £100, and the year before that at £131, and the position reveals a vigilant and vigorous management rarely encountered nowadays. During the past year the reserve was increased by £0.618 profits on sales of securities, and £1,422 from revenue, and after deducting expenses of debenture issue, £1,258, its total is £90,000 against the ordinary capital of £300,000. The amount of debenture stock issued in the twelve months was £113,717, and the additional sum invested caused the total revenue to increase from £20,538 to £24,021. Deducting management and interest charges and adding £3,402 brought forward and the disposable balance is £22,529, from which an interim dividend of 2½ per cent. has been already paid. The directors now propose a further dividend of 3½ per cent., making 6 per cent.

in all, or the same as for 1902, with the mentioned £1,422 to reserve, and another advance in the sum carried forward to £4,003. Altogether the company possesses 101 investments, valued in the balance-sheet at £485,290, and of this £352,985 is in bonds, debentures, or debenture stocks, £87,061 in preference shares or stocks, and £45,243 in ordinary shares or stocks, a distribution which should ensure shareholders an easy mind, but they, like us, would doubtless be glad to have a detailed list of the holdings.

TUBES, LIMITED.

Partly because of a considerable increase in the output, but chiefly by savings effected in the cost of manufacture, this company was able to show a trading profit of £7,501 for the twelve months ended September 30, compared with a loss of £26,304 in the preceding year. Even this improvement is, we suppose, something to be thankful for, as it shows that the directors are fully alive to the necessity of rigid economy in view of the keen competition and low prices, but the concern is in such a hopeless position that economy alone will not be sufficient to save it, and drastic measures would appear to be called for. A sum of £6,200 was spent out of revenue on renewals and repairs to plant, and in maintenance of property, and in addition a sum of £2,508 expended on capital account has been written off out of profits. The last item leaves £4,993 to be deducted from the adverse balance brought forward, reducing it to £36,211, but when the diminution of value of freehold land and buildings, etc., and of stock shown in 1902 is included, the total debit is £89,715, without counting in anything for arrears of preference dividend, which now amount to about £57,000. Yet patent rights and goodwill still figure in the balance-sheet for £757,641, or about 82 per cent. of the share capital subscribed, while included in the property account are two works which have been closed for some time, and which the directors have not succeeded in selling. With such a mass of dead weight as these items represent dragging the company down it is evident that the reduction of the capital in 1900-1 was not thorough enough, and further severe pruning will have to be done if the undertaking is to have any chance of making headway.

OMNIUM INVESTMENT CO., LIMITED.

With the exception of 1901, when, if we remember aright, the revenue was increased by payments on account of arrears, 1903 was the best year experienced by this concern for a decade. To be sure that is not saying much, because the net income was only £15,889 against £15,253 in the preceding year, and after paying the preferred dividend, deferred shareholders can again receive only 2 per cent., with, however, an increase in the amount carried forward from £2,743 to £3,665. At the beginning of the year the depreciation account stood at £8,499, and it has been found necessary to provide for losses of capital amounting to £2,992. On the other hand the directors realised a balance of profit of £3,642, so there is a net addition to the depreciation account of £649, making it £9,149. It should, however, be pointed out that the total depreciation on the investments held by the concern largely exceeds this sum, and that the loss promises to be of a permanent character. It appears that Mr. J. L. Hale, whom the shareholders declined to re-elect as a director in 1900, is endeavouring to get on the board again, but the directors see no reason for recommending the proprietors to reverse their former decision, and ask for proxies in their favour.

GOVERNMENTS STOCK AND OTHER SECURITIES INVESTMENT CO., LIMITED.

This company's total revenue for the twelve months ended December 31 was £51,001, from which interest on debenture stock and deposits took £17,554, and various other charges £2,942, leaving £30,505. This will provide the full preference dividend together with 2½ per cent. on the deferred stock, the same as in the preceding year, £3,000 to reserve, and £3,449 carried forward, against £3,717 brought in. Reserve fund now amounts to £10,000, and the depreciation account at £56,674, but the shrinkage in the value of the investments is still in excess of that sum. The depreciation account was debited with £1,317 during the year, such amount and £5,732 balance of profit realised upon sale of securities having been set aside to provide for various losses upon capital account.

FOSTER, PORTER AND CO., LIMITED.

Last year's really shocking weather and the general depression in the drapery business are the reasons advanced by the directors of this company for a shrinkage in the net profits for the twelve months ended December 31. They came to £13,054, compared with £17,901, rather a severe drop, and it is necessary to reduce the dividend by 3s. to 14s. per share, and the carry forward from £24,505 to £23,559. The financial position is much the same as at the end of 1902. Debtors on open accounts are a little lower at £245,202, and floating liabilities have fallen from £164,738 to £162,559. Cash, £11,777, and bills receivable are both a little higher, and stock has again risen to about £124,000. The only reserve possessed is a small sum of £578, against buildings, and there is no mention of depreciation allowance, although this may have been made before profits were arrived at.

FORE STREET WAREHOUSE.

If one may judge from the annual report of this concern, the wholesale dry goods business had a shockingly bad time during 1903. The company managed to make a profit of £3,766 only, after providing all charges and debenture interest, a decline of £12,020 compared with the preceding year. Balance brought in was £333, making £4,099, but the directors have already distri-

buted £6,750 in the shape of an interim dividend of 4s. 6d. per share, and as they propose a further dividend of 2s. 6d. per share, making 7s. against 10s. 6d., it is necessary to withdraw £7,000 from the reserve fund. This reduces it to £18,000, and no further depletion should be permitted. The general financial condition of the concern is much the same as a year ago. Stocks have been reduced a little to £165,018, but customers' debits continue heavy at £232,028, and cash and bills poor at £12,045. Floating liabilities are slightly over £100,000. Freehold premises stand at the old figure of £124,962, leasehold premises are covered by an assurance, and after deducting £363 allowed for depreciation, furniture and fixtures are valued at £6,902.

LONDON PAVILION, LIMITED.

The "takings" of this place of entertainment amounted to £62,974 in the twelve months to December 31 last, and £295 came in from other sources, or £63,269 in all. Total outgo was £40,184, leaving the net profit at £23,085, which provides the preference dividend and 11 per cent. on the ordinary shares, with a sum still remaining of £7,613, including the balance of £1,828 brought forward. The directors propose to deal with this by writing off £1,037 from furniture and fittings account, and £1,285 from premises, placing £3,000 to reserve, and carrying £2,290 to next account. Reserve is now £16,000, but capital expenditure is much in excess of shares issued, and it has been necessary to raise a bankers' loan of £25,000. The reserve is held in cash.

HORACE CORY AND CO., LIMITED.

The profits of this chemical colour manufacturing business suffered a rather sharp set-back during 1903 compared with the previous twelve months, the total being only £15,680 against £17,773. Other revenue, however, was somewhat larger at £523, income-tax was naturally less, and a smaller sum of £476 was allowed for depreciation on plant and machinery, so that the decline in net revenue becomes reduced to £1,752 at 14,775. Nevertheless it should have led to a drop in the ordinary dividend because goodwill is high, and the reserve poor. But the directors prefer to maintain the distribution at the old rate of 10 per cent. per annum, giving £1,500 less to the reserve at £2,000, and slightly increasing the carry forward from £407 to £432. Total savings now amount to £13,500, against goodwill, etc., of £110,050 and although it is nice to see the money invested in Consols, we must not forget that the directors still neglect to provide for the ever-increasing depreciation upon that security. Trading accounts as usual are a long way in favour of the company, cash amounts to £5,967, and stocks are valued at £3,974.

STAR BREWERY, CAMBRIDGE, LIMITED.

This concern again did wretchedly in the twelve months to October 15 last, the gross profits compared with the previous year showing a decline of about £1,000 at £28,532. Some saving, however, was effected in general expenses, and after allowing rather larger sums of £2,436 for repairs, and £1,254 for depreciation and bad debts, the net revenue is only £190 down at £16,950. Mortgage and debenture interest, however, rose about £1,000 to £10,280, preference dividend takes £3,600, and managing director's remuneration £847. The directors then proceed to declare a dividend on the ordinary shares of 2 per cent., the same as in the preceding year, so that only £1,181 against £2,000 can be placed to reserve, and the balance forward comes down from £312 to £153. This addition will make the reserve £11,000, and in view of the altogether inadequate depreciation allowance on the properties, plant, etc., standing in the balance-sheet at £351,653, we are doubtful whether even the preference dividend should be paid. The company has mortgages and loans of no less than £216,016 against a share capital of £120,000, and after the final dividends are met, will possess not a penny of liquid assets, a very uncomfortable position, and one likely to lead to trouble one of these days.

MORE NEW ARTICLE CLUB ADHERENTS.

BOULTON, S. B.—Burt, Boulton, and Haywood.

COLMER, J. G.

COOPER, WM.—Chairman Cattle and Meat Trades Section of the London Chamber of Commerce.

DENNIS, JOHN W.

ELLIOTT, SIR CHAS.

FLETT, GEO.—Dick, Kerr and Co., Electric Railway and Tramway Carriage Works, English Electric Manufacturing Co., Projectile Co. (1902).

GIBBS, HON. VICARY, M.P.—Alianza Co., Caledonian and Australasian Mortgage and Agency Co., National Provident Institution.

GOULDING, W. J.—Great Southern and Western Co., W. and H. M. Goulding.

HARRIS, JOHN M.

LEVENSTEIN, I.

LITTLEJOHN, ROBERT.—African Banking Corporation, Cape Town Consolidated Tramways and Land Co.

PERCEVAL, SIR WESTLEY.—Colonial Consignment and Distributing Co., Consolidated Gold Fields of New Zealand, Humphrey's Hydraulic Sluicing Co., Mutual Life Association of Australasia, New Zealand and River Plate Land Mortgage, New Zealand Crown Mines, Progress Mines of New Zealand, Union Bank of Australia, Welcome Gold Mining Co.

PHILLIPS, C. J.—Watney, Combe, Reid, and Co.

TONSLEY, FRANCIS.

SOUTH AFRICAN MINE RETURNS.

For the last month of the past year, the gold output from the Rand was 278,710 oz., whilst the outside districts produced 7,351 oz., making an aggregate of 286,061 oz., the value of which was given as £1,215,110. This compares with a total return of 279,813 oz. for November, of a value of £1,188,571, and shows the moderate increase of 6,248 oz., and £26,539 respectively. For the

MINE.	October.			November.			December.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo.....	9,773	5,349	...	10,809	6,701	...	11,353	6,701	...
Barrett .....	...	455	...	...	395	...	...	531	650
Bonanza	8,400	5,925	14,902	8,250	5,856	14,963	8,250	5,790	14,800
City and Suburban	18,300	8,858	19,745	17,200	8,791	20,112	18,400	8,738	19,309
Clutha	1,450	1,100	...	...	...	...	...	...	...
Coetzestroom .....	...	134	...	...	130	...	...	...	...
Crown Deep	22,263	8,856	16,500	21,338	8,275	16,100	21,220	8,162	16,600
Crown Reef	19,432	12,008	25,000	17,618	11,823	25,000	16,500	11,821	25,000
Driefontein	14,296	7,290	...	14,066	7,173	...	16,281	8,055	...
Durban Roodepoort	7,250	4,703	6,900	7,065	4,334	...	6,786	4,007	...
Do. Deep	8,200	4,002	5,800	7,575	5,600	7,560	3,695	5,600	...
Ferreira	15,187	9,495	10,187	14,777	10,400	23,631	16,481	11,085	24,503
Do. Deep	9,381	6,104	13,000	9,157	6,048	13,500	9,308	6,579	15,200
French Rand	7,200	2,772	2,189	7,000	2,430	385	7,103	2,826	1,820
Goldenhuis Deep	25,040	10,167	18,400	24,360	9,900	19,600	24,020	10,292	21,600
Goldenhuis Estate	11,582	5,930	12,460	11,764	5,824	12,600	11,761	5,762	12,427
Goldenhuis Main Rf.	2,948	1,218	902	2,746	1,208	1,201	2,854	1,259	1,225
Ginsberg .....	...	3,621	6,087	...	3,489	5,908	...	3,530	6,040
Glencairn .....	...	3,724	4,334	...	3,649	4,290	...	3,690	4,073
Glen Deep	14,000	5,324	8,100	13,660	5,844	9,200	14,300	5,498	9,600
Glynn's Lydenburg	1,858	1,286	...	1,620	997	...	1,850	1,203	...
Goch New	9,444	4,059	4,565	8,774	3,890	4,112	8,714	3,564	2,133
Henry Nourse	9,571	5,661	10,487	9,684	5,478	10,676	...	...	...
Heriot .....	...	7,880	...	...	3,352	3,545	...	...	...
Jubilee	5,167	1,698	...	5,312	1,680	...	5,475	1,325	...
Jumpers	3,300	1,452	...	3,381	1,593	...	4,015	2,221	...
Jumpers Deep	16,007	16,394	9,400	15,311	5,800	8,104	16,038	6,029	7,300
Knights Deep	15,000	4,178	...	14,365	4,118	...	18,011	5,128	...
Lancaster	8,500	3,127	1,626	8,090	2,938	2,048	8,870	3,046	1,727
Lancaster West	6,615	2,603	2,651	6,535	2,666	3,512	6,633	2,747	3,276
Langlaagte Deep	15,025	5,061	4,401	16,918	5,271	5,300	16,233	5,418	5,100
Do. Estate	20,588	8,360	...	20,786	7,750	...	20,702	7,607	...
May Consolidated	10,083	4,643	8,188	10,202	4,784	8,823	10,662	4,732	8,287
Meyer and Charlton	9,744	4,017	6,237	9,242	4,337	8,000	8,800	4,491	8,482
Modderfontein	8,832	2,662	478	8,559	3,074	377	8,812	3,273	1,439
New Unifed .....	...	3,231	1,669	...	2,836	710	...	3,054	1,954
Nigel	3,213	2,545	2,964	3,082	2,417	2,729	...	...	...
Nourse Deep	13,300	5,876	6,900	12,520	5,538	6,500	13,180	5,784	7,100
Primrose .....	...	6,632	11,919	...	6,825	12,490	...	6,716	12,222
Rietfontein A .....	...	3,370	5,653	...	3,361	5,593	...	3,492	5,575
Robinson Deep	25,360	13,828	25,638	24,388	13,529	25,747	24,576	13,488	25,866
Robinson	18,700	13,449	13,085	18,711	13,727	30,603	19,300	13,183	31,000
Rodepoort Central	6,037	3,087	2,815	5,714	2,922	2,313	4,204	2,025	205
Rodepoort United	8,200	4,130	5,464	7,500	3,785	5,437	8,400	4,284	5,831
Rose Deep	20,939	10,005	11,400	20,668	7,110	11,500	20,005	7,068	12,500
Salisbury .....	...	2,110	...	...	2,105	...	...	2,095	...
Sheba .....	...	2,973	...	...	2,772	...	...	2,560	...
Simmer and Jack	24,320	9,619	15,646	23,992	9,540	13,488	24,460	9,224	11,946
South Randfontein	12,146	6,143	...	11,558	5,274	...	12,282	6,208	...
Transvaal Gold	4,538	2,889	...	4,301	2,462	...	5,320	2,281	...
Treasury	8,450	3,906	7,231	8,100	3,853	7,041	8,100	3,873	7,213
Van Ryn	10,440	4,388	5,043	8,110	4,071	5,748	8,790	4,234	6,019
Village Main Reef .....	...	7,915	9,080	...	7,311	6,500	...	7,325	7,000
Vogelstruis Estates	3,15	1,739	...	3,685	1,816	...	4,100	1,887	...
Wemmer	7,17	5,306	...	8,080	5,796	12,531	8,200	5,896	...
W. Rand Central .....	...	...	...	...	...	...	...	...	...
Wit. Deep	7,6	3,201	3,647	7,172	3,208	4,430	7,363	3,258	4,612
Wolhuter	9,360	2,645	5,060	13,460	3,721	146	13,397	3,925	159

I Loss.

	1898.	1899.	1900.	1901.	1902.	1903.
—	1898.	1899.	1900.	1901.	1902.	1903.
January	313,826	410,145	80,785	—	70,340	199,279
February	297,975	404,335	64,408	—	81,405	196,513
March	325,907	441,578	84,546	—	104,127	217,465
April	335,125	439,111	54,772	—	119,588	227,871
May	344,160	444,933	64,249	7,488	138,602	234,125
June	344,670	445,763	—	19,779	142,780	238,320
July	359,343	456,474	—	25,960	149,179	251,643
August	376,911	457,799	—	28,474	162,750	271,018
September	384,080	457,762	—	31,936	170,802	276,197
October	400,791	26,904	—	33,393	181,439	284,544
November	393,310	55,941	—	39,075	187,375	279,813
December	419,504	68,525	—	58,897	196,023	286,061
Total	4,205,602	4,065,180	348,760	238,992	1,704,410	2,963,749
—	1898.	1899.	1900.	1901.	1902.	1903.
January	1,175,839	1,534,583	—	—	203,786	846,489
February	1,122,148	1,512,860	—	—	345,782	834,739
March	1,217,424	1,654,258	1,457,684	—	442,303	923,739
April	1,239,537	1,639,340	—	—	507,980	967,936
May	1,288,234	1,658,288	—	31,271	588,746	994,505
June	1,282,283	1,665,715	—	84,014	606,493	1,012,322
July	1,345,364	1,711,447	—	110,260	663,674	1,068,917
August	1,405,043	1,720,907	—	120,953	691,322	1,155,039
September	1,441,850	1,657,205	—	135,654	725,522	1,173,211
October	1,495,186	—	—	141,848	770,706	1,208,669
November	1,468,103	—	—	165,986	795,922	1,188,571
December	1,565,124	—	—	224,692	832,652	1,215,110
Total	16,044,135	15,782,640	1,457,684	1,014,687	7,259,888	12,589,247

whole of the year the output amounted to 2,663,749 oz., valued at £12,589,247, against 1,704,410 oz., and £7,269,888 for 1902, thus exhibiting goodly advances of 1,259,339 oz. in quantity and of £5,319,359 in value. In spite, therefore, of the loudly-lamented scarcity of native labour, artificially and designedly created, the production steadily creeps up, and is within measurable distance of the return for 1899. As usual some of the individual returns are perplexing. Good all round increases are shown by the French Rand, Witwatersrand Deep, Ferreira (with 20 stamps more), "The Jumpers," Nourse Deep, Ferreira Deep, and Glynn's Lydenburg. Though the Transvaal Gold Mining Estates ran five more stamps there was a big drop in the output and profit, and the Geldenhuis Estate and Bonanza likewise, report a general reduction. Though the Robinson, Crown Deep, Glen Deep, and Rose Deep exhibit smaller outputs, the profits have risen in each case, whilst, despite a higher production, the profits of the Langlaagte Deep and Jumpers Deep are lower. A curious return is that of the Geldenhuis Deep, for though five stamps less were working, a splendid all-round improvement is shown.

RHODESIAN MINING RETURNS.

In the last month of 1903 Rhodesia made a breathless spurt and reached the goal with an output of 18,750 oz., the biggest return since August and topping the figure for November by nearly 3,000 oz. This brings the aggregate production for the twelve months to 231,872 oz., compared with 194,268 oz. for 1902, an advance of 37,604 oz., so we just quietly clap our hands at this "magnificent" achievement for a colony whose mining industry has been so oft threatened with extinction. The West Nicholson having rejoined the gold producers, with an output of 1,013 oz., helped to swell the increase, whilst small improvements are shown by the Anterior, Eagle Vulture, Imani, Morven, and Rezendé. The Globe and Phoenix mill continues to run short time, and though the return is far short of that for October, it advanced nearly 900 oz. last month.

RHODESIAN MINING RETURNS.

Name of Company.	Aug.	Sept.	Oct.	Nov.	Dec.
Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
Alice Proprietary ...	—	—	—	—	—
Anterior	—	—	—	—	—
(Matabele)	1,130	1,003	701	657	806
Ayrshire	—	—	—	—	—
Beatrice	—	291	—	—	—
Bonsor	—	—	—	—	—
Eagle Vulture	—	—	—	1,518	609
Geelong	2,839	1,150	—	—	1,570
Globe and Phoenix	6,338	4,078	6,800	3,498	5,404
Imani	1,865	608	1,650	942	430
Matabele	—	—	—	—	—
Sheba	—	1,032	643	1,050	652
Morven	1,087	712	1,019	662	1,120
Penhalonga	—	5,000	1,400	5,710	1,350
Red & White	—	—	—	—	—
Rose	—	—	—	—	—
Rezendé	3,200	1,901	2,875	773	2,825
Selukwe	6,343	4,302	5,200	4,147	5,190
Surprise	3,212	1,217	3,173	1,073	3,140
Wanderer	10,788	1,815	10,569	1,878	11,146
West Nicholson	—	—	—	2,015	10,767
son	—	—	—	—	—
1 Fine Gold.	—	—	—	—	3,335
1 Cyanide treatment suspended.	—	—	—	—	1,013
a Mill shut down.	—	—	—	—	—

The following table gives the total monthly return since the commencement of crushing:—

	1899.	1900.	1901.	1902.	1903.
Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
January ...	6,371	5,242	10,787	15,955	16,245
February ...	6,433	6,223	12,237	13,204	17,090
March ...	6,614	6,286	14,289	16,891	19,626
April ...	5,755	5,456	14,998	17,559	20,727
May ...	6,192	6,554	14,866	19,698	22,137
June ...	6,104	6,185	14,863	15,842	22,166
July ...	6,031	5,737	15,651	15,226	23,571
August ...	3,777	10,138	14,734	15,747	19,187
September ...	5,653	10,600	13,958	15,164	18,741
October ...	4,277	10,668	14,503	16,840	17,918
November ...	4,670	9,169	16,308	15,023	15,714
December ...	5,289	9,373	15,174	16,220	18,750
Total ...	62,313	91,890	172,060	194,268	231,872

MINING RETURNS.

Alaska Mexican Gold.—Crushed 18,924 tons ore, value of bullion \$36,470. Saved 402 tons sulphurets, value \$29,491.

Alaska United Gold.—Crushed 15,080 tons ore, value of bullion, \$22,779. Saved 349 tons sulphurets, value \$14,424.

Briseis Tin.—Black tin cleaned up 35 tons.

British Broken Hill Proprietary.—5,269 tons crude ore produced 927 tons concentrates, which contain 538 tons lead and 26,883 oz. silver; surplus on clearing up to Dec. 31 amounts to 16 tons concentrates, containing 62 per cent. lead and 29 oz. silver per ton.

Camp Bird.—Crushed 4,825 tons of ore, 7,140 oz.; 312 tons of concentrates. Bullion (including cyanide mill), \$116,377; concentrates (286 tons), \$14,217. Total, \$130,594.

Caylloma Silver.—34,000 oz. export ores; 9,750 oz. bullion.

Central Chili Copper.—Production of regulus, 325 tons.

Chinese Engineering and Mining.—Output of coal, 13,000 tons; sales, 18,500 tons; consumption, 1,375 tons.

Cobar Gold Mines.—Value of bullion £6,697.

Day Dawn Block and Wyndham.—1,430 tons crushed for 407 oz. From company's works at Burdekin River and Old Wyndham mills, 1,766 tons of tailings, value £1,100.

Day Dawn P. C. Gold.—Crushing 1,350 tons, 988 oz.; and stullings, 10 oz., value £3,493. Concentrates £610.

Durban-Roodepoort.—Quartz milled 6,760 tons, 2,939 oz.; tailings treated 5,140 tons, 1,068 oz.

Eaglehawk Consolidated.—700 tons crushed, 321 oz.; 92 oz. from cyanide.

El Oro.—Crushed 8,567 tons, \$106,913; cyanide plant, \$3,698. Total \$110,611.

Fremantle Smelter.—Shipped 76 tons lead bullion, value about 3,270 oz. gold and 5,650 oz. silver.

Frontino and Bolivia.—Produce (inclusive of £280 pyrites and £910 copper plates), £2,130.

Gibraltar Consolidated.—Crushed 162 tons ore, 307 oz.; 11 tons concentrates, 88 oz.; extracted from tailings 24 oz.; total 419 oz. New Mines: Crushed 13 tons, 24 oz.; one ton concentrates, 2 oz.; total 27 oz.

Golden Gate Corporation.—G. G. Consols: 540 tons for 1,109 oz. Croydon Consols: Cyanide works cleaned up 680 tons for 594 oz.

Queensland Mining: Marshall's Queen crushed 185 tons for 101 oz.

Hyderabad (Deccan).—Output from Singareni collieries, 26,624 tons.

Lloyd Copper.—Shipped 76 tons copper.

Malacca Diamond Mines.—62 loads washed, 163 carats diamonds and 1,065 lb. tin.

New Heriot.—3,074 oz., tons crushed 8,020; total revenue £12,954.

Nigel Gold.—2,589 oz., tons crushed 3,652.

Ouro Preto Gold of Brazil.—5,954 tons of ore, 1,942 oz.

Palmarejo and Mexican Goldfields.—Crushed 3,100 tons, treated 2,400 tons; producing \$17,300 gold, \$36,700 silver.

Ymir Gold.—Crushed 2,850 tons of ore, 847 oz.; 241 tons concentrates shipped, cyanide plant treated 2,250 tons tailings producing \$3,600 bullion.

NEXT WEEK'S MEETINGS

MONDAY, JANUARY 25.

Ashanti Proprietary Gold Mines.—Cannon Street Hotel, noon.

Bradbury Greatorex.—Aldermanbury, noon.

Bradford Old Bank.—Bradford, noon.

City of Santos Improvements.—Winchester House, noon.

Elysee Palace Hotel.—Cannon Street Hotel, noon.

Governments Stock and other Securities Investment.—Winchester House, noon.

London and Provincial Bank.—Cannon Street Hotel, 12.30 p.m.

Mogul Steamship.—14, Billiter Street, noon.

Rafferty Thornton.—42, Old Broad Street, 3 p.m.

Reliance Marine Insurance.—Liverpool, 11.30 a.m.

Star Brewery.—Cambridge, 11 a.m.

Violet Consolidated.—Winchester House, 2.30 p.m.

TUESDAY, JANUARY 26.

Direct United States Cable.—Winchester House, 2 p.m.

East London Railway.—Cannon Street Hotel, noon.

Lancaster Banking.—Lancaster, 11 a.m.

Lancashire and Yorkshire Bank.—Manchester, noon.

London and Westralian Mines and Finance.—Winchester House, 12.30 p.m.

Lister.—Bradford, noon.

Merchant Banking.—112, Cannon Street, 1 p.m.

Metropolitan Trust.—Winchester House, 3 p.m.

Munster Diamond Mines.—Salisbury House, noon.

New Zealand and River Plate Land Mortgage.—1, Leadenhall Street, 2.30 p.m.

Sea Insurance.—Liverpool, 2 p.m.

Talisman Consolidated.—Winchester House, noon.

WEDNESDAY, JANUARY 27.

Angus, George.—Newcastle-on-Tyne, 11 a.m.

Craven Bank.—Skipton, 2 p.m.

Effuenta Wassau Mines.—Cannon Street Hotel, 2.15 p.m.

Eastern Telegraph.—River Plate House, 1 p.m.

Great Eastern Railway.—G.E.R. Hotel, noon.

Halifax Joint Stock Bank.—Halifax, 11 a.m.

London, Brighton and South Coast Railway.—London Bridge Station, noon.

London Trading Bank.—Cannon Street Hotel, 6 p.m.

Murchison Proprietary.—Cannon Street Hotel, noon.

River Plate and General Investment.—52, Moorgate Street, noon.

Union of London and Smiths Bank.—Cannon Street Hotel, noon.

Union Bank of Manchester.—Manchester, 11 a.m.

Van Ryn Gold Mines.—Winchester House, noon.

THURSDAY, JANUARY 28.

Foster Porter.—47, Wood Street, 11 a.m.

Hyam.—134, Oxford Street, 3 p.m.

London Super-Aeration.—46, Bermondsey Street, noon.

Maritime Insurance.—Liverpool, noon.

National Bank.—13, Old Broad Street, 1 p.m.

National Provincial Bank.—112, Bishopsgate Street, noon.

Parrs Bank.—Cannon Street Hotel, 1 p.m.

South Eastern Railway.—Cannon Street Hotel, noon.

FRIDAY, JANUARY 29.

Foreign and Colonial Investment.—Cannon Street Hotel, noon.

Law Debenture Corporation.—Winchester House, noon.

Liverpool Mortgage Insurance.—Liverpool, noon.

Lloyds Bank.—Birmingham, 12.30 p.m.

Metropolitan Railway.—Cannon Street Hotel, noon.

Mortgage Company of the River Plate.—52, Moorgate Street, noon.

New York Pennsylvania and Ohio Trust.—Winchester House, 3 p.m.

Stafford, Northcote.—Winchester House, noon.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Belfast and County Down.—Dividend for past half-year at the rate of 6 per cent. per annum, placing £2,000 to engines renewal fund and carrying forward £5,500. A year ago the same distribution was made, carrying forward £5,000.

Central London.—Dividend at the rate of 4 per cent. per annum on preferred ordinary stock for past half-year and of 4 per cent. for year on deferred ordinary, placing £10,000 to reserve and carrying forward £36,000.

City and South London.—Dividend on consolidated ordinary stock at the rate of 2 per cent. per annum, carrying forward £740. The dividend for corresponding period was at the rate of 3½ per cent. per annum, carrying forward £1,268.

Conde d'Eu.—A further dividend of 1½ per cent., making 3 per cent. for 1903, carrying forward £8,109.

Cork and Macroom Direct.—Dividend of 3½ per cent. per annum on ordinary shares, carrying forward £577.

Cork Bandon and South Coast.—Dividend at the rate of 3 per cent. per annum on ordinary stock for six months ended Dec. 31, carrying forward £3,000.

Great Eastern.—Dividend on ordinary stock at the rate of 4¾ per cent. per annum, carrying forward £70,000. A year ago the dividend was at the same rate, with £78,718 forward.

Great Northern (Ireland).—Dividend on ordinary stock for half-year ended Dec. 31 at the rate of 6¾ per cent. per annum, carrying forward £52,057. For corresponding period of last year the dividend was at the rate of 6¾ per cent. per annum, with £17,000 to the reserve fund and carrying forward £54,860.

Isle of Wight.—Dividend at the rate of 3¾ per cent. per annum on deferred ordinary stock.

London, Brighton and South Coast.—Following dividends on the ordinary stocks:—£3 15s. per cent. for half-year on undivided ordinary stock, making, with £1 10s. per cent. paid thereon for half-year ended June 30 last, a dividend for 1903 of £5 5s. per cent.; £3 per cent. for half-year on preferred ordinary stock, making, with £3 per cent. paid for half-year ending June 30, the maximum dividend of 6 per cent. for 1903; and £4 10s. per cent. for 1903 on the deferred ordinary stock; carrying forward £27,800. The dividend for 1902 on deferred stock was 4¾ per cent., carrying forward £29,038.

London, Chatham, and Dover.—Dividend of £2 5s. per cent. for half-year on Arbitration preference stock, carrying forward £26,965, as compared with £14,472 at the corresponding period of last year.

London, Tilbury, and Southend.—Dividend on ordinary stock for past half-year at the rate of £8 10s. per cent. per annum, carrying forward £13,410. For the corresponding period of 1902 the dividend was at the same rate, with £12,903 forward. The dividend on ordinary stock for 1903 will therefore amount to £6 5s. per cent.

Metropolitan.—Dividend upon ordinary stock for past half-year at the rate of 3 per cent. per annum (against 2½ per cent. this time last year), carrying forward £21,000, after putting £11,500 to reserve. Dividend on the Surplus Lands stock will be at the rate of 1¾ per cent. per annum.

Midland Great Western of Ireland Company.—Dividend of 3½ per cent. per annum on consolidated stock for half-year ended Dec. 31, carrying forward £10,300.

South-Eastern.—Dividend of 4½ per cent. on ordinary stock, and carrying forward £4,173.

BANKS.

Bank of Victoria.—Dividend at the rate of 3½ per cent. per annum on ordinary shares, adding £10,000 to reserve, and carrying forward £10,173.

City Bank of Sydney.—Dividend at the rate of 4 per cent. per annum, with £1,000 to reserve, and £1,107 carried forward.

Commercial of Australia.—Dividend at the rate of 3 per cent. per annum on preference shares, carrying forward £31,791.

Commercial of Sydney.—Dividend at the rate of 10 per cent. per annum, carrying forward £20,264.

Hibernian.—Dividend at the rate of 5 per cent. per annum, placing £10,000 to reserve and carrying forward £4,728.

Lloyds.—Final dividend at the rate of 20 per cent. per annum, making 18¾ per cent. for year, carrying forward £58,929.

London and County.—Dividend of 10 per cent. for half-year ended December 31 last, carrying forward £48,056.

The Union Bank of Australia, Limited.—A Dividend of £1 5s. per share, being at the rate of 10 per cent. per annum, carrying forward about £25,000.

Union of London and Smiths.—Dividend of 15s. 6d. per share and bonus of 2s. per share, carrying forward £51,753.

Whitehaven Joint-Stock.—Interim dividend for half-year ended Dec. 31 last of 17s. 6d. per share.

Williams Deacon's.—Dividend of 12½ per cent. for twelve months, with a bonus of 2s. per share in addition, carrying forward £5,025.

INSURANCE.

Standard Marine.—Dividend of 6s. per share, which, with interim dividend, makes 12½ per cent. for the year.

Union Marine.—Dividend of 4s. 9d. per share, making, with the interim distribution of 4s. per share, 17½ per cent. for past year.

TRAMWAYS.

Associated Omnibus.—Dividend at the rate of 8 per cent. for past six months and a bonus of 1 per cent. for year.

London General Omnibus.—Dividend at the rate of 8 per cent. per annum for half-year ended Dec. 31 last, placing £20,000 to reserve and carrying forward £13,300.

London Road-car.—Dividend for half-year ended Dec. 31 at the rate of 7 per cent. per annum, carrying forward £5,000.

BREWERIES.

Bristol United.—Final dividend for past year of 15s. per share, together with a bonus of 2s. 6d. per share.

City of London.—Dividend of 3 per cent. on ordinary stock for six months ended Dec. 31, making 5½ per cent. for year.

Springfield.—Interim dividend at the rate of 6 per cent. per annum on ordinary shares for six months ended Nov. 30, payable Feb. 2.

MINES.

Alaska Mexican Gold.—Dividend of 10 cents per share, payable 28th inst., at the rate of 4 4-5d. per share, being 2s. for every five shares.

Alaska Treadwell Gold.—Dividend of 37½ cents per share, payable 28 inst., at the rate of 1s. 6d. per share, in exchange for coupon No. 61.

Arizona Copper.—Dividend of 12s. per share on preferred and deferred ordinary shares for past year, carrying forward £14,863.

Mount Zeehan Tasmania Silver Lead.—Dividend of 6d. each on ordinary shares, being final instalment of the dividend of 1s. per ordinary share.

MISCELLANEOUS.

Aibheel Tea.—Interim dividend of 3½ per cent. on ordinary shares.

Bowhill Coal.—Dividend at the rate of 20 per cent. for last half-year.

Chili Telephone.—Interim dividend at the rate of 6 per cent. per annum for six months ended Sept. 30.

Colonist's Land and Loan.—Interim dividend at the rate of 5 per cent. per annum in respect of half-year ended Sept. 30 last.

Craigellachie-Glenlivet Distillery.—Interim dividend at the rate of 6 per cent. per annum on the ordinary shares.

"Daily Sport."—Dividend of 10 per cent. for year.

Dublin (South) City Market.—Dividend of 2s. per share, placing £620 to reserve, and carrying forward £2,023.

Eley Brothers.—Dividend of 15s. per share, making, with interim dividend 10 per cent. for year.

Foster Porter and Co.—Final dividend of 8s. per share, making 14s. per share for the year.

Gas Light and Coke.—Dividend of £4 8s. per cent. per annum, carrying forward £175,417.

George Newby.—Dividend on ordinary shares at the rate of 10 per cent. per annum.

Harvey and Thompson.—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the six months ending December 31, with £2,120 carried forward.

Imperial Tobacco.—Dividend at the rate of 6 per cent. per annum on preferred ordinary shares for half-year to Oct. 31 last, and at the rate of 4 per cent. per annum on deferred ordinary shares for year to that date.

Johnston Mooney and O'Brien.—Dividend of 8 per cent. per annum and a bonus of 2s. per share, placing £2,500 to additions account and carrying forward £8,740.

Lancashire and Yorkshire Wagon.—Interim dividend of 6s. per share.

Lochelly Iron and Coal.—Dividends for the half-year ended Nov. 30 last, at the rate of 5 per cent. per annum on preference shares, and at the rate of 7½ per cent. on ordinary shares.

London and India Docks.—Dividend of 3½ per cent. on deferred ordinary stock for 1903, carrying forward £1,535.

Madame Val Smith.—Dividend at the rate of 6 per cent. per annum on ordinary shares, placing £1,500 to reserve, and carrying forward £1,557.

Mountstuart Dry Dock.—Dividends for half-year ended Dec. 31 at the rate of 6 per cent. per annum on preferred ordinary shares, and at the rate of 4 per cent. per annum on deferred shares.

Nelson Brothers.—Final dividend of 4 per cent. on ordinary shares, making 7 per cent. for year, placing £10,000 to reserve, and carrying forward £10,120.

New London Borneo Tobacco.—Interim dividend on account of 1903 of 4 per cent. on paid-up capital.

Palace Theatre.—Interim dividend of 7 per cent., payable 5th prox.

St. George's Hall (Bradford).—Dividend of 3½ per cent. on ordinary shares, placing £200 to reserve and carrying forward £115.

St. James and Pall Mall Electric.—Dividend for half-year ended Dec. 31 of 7s. 6d., together with bonus of 2s. per share, on ordinary shares, making a dividend of 12½ per cent. and a bonus of 2 per cent. for year.

Smithfield Markets Electric.—Dividend of 4 per cent. for year ended Dec. 31 last, carrying forward £1,250.

Spratt's Patent (America).—Interim dividend for the six months to November 30 at the rate of 5 per cent. per annum.

Warner.—Interim dividend for half-year ended Dec. 31 last on ordinary shares at the rate of 8 per cent. per annum.

Wilkinson and Riddell.—Dividend of 5 per cent. on the ordinary shares, making 10 per cent. for year, placing £5,000 to reserve, and carrying forward £4,502.

THE THRELFALL LOAN.—Up to Wednesday night less than £600,000 of this issue of £1,000,000 had been subscribed, but it was hoped that by the time the lists closed on Thursday something like three-quarters of the amount would be forthcoming. The most remarkable thing, however, about the subscription is not its smallness, but the reluctance of holders of expiring bonds of this important brewery company to convert into the new stock. The majority of them would appear to be going to take their money.

COMPANY MEETINGS.

LONDON CITY AND MIDLAND BANK.

The ordinary general meeting of the shareholders of the London City and Midland Bank, Limited, was held yesterday at Cannon Street Hotel, E.C., Mr. Arthur Keen, chairman of the company, presiding.

The Secretary, Mr. Edward J. Morris, having read the notice convening the meeting and the auditors' report,

The Chairman, in the course of his speech, said:—Ladies and gentlemen, it is now my duty to move "That the reports of the directors and the audited statements of accounts for the half-year ending June 30 and December 31, 1903, already printed and circulated amongst the shareholders, and now read, be adopted." The year 1903 has proved to be an eventful one to bankers. It was commenced in the hope that we should reap the fruits of peace by benefits derived from a reduction of taxation, less stringency in the money market, more buoyancy in the stock markets, by the government becoming a buyer instead of a seller of Consols, from increased traffics from railways, and from large imports of gold from South Africa. These anticipations have not been so fully realised as had been hoped for. True, our taxation has been reduced about £10,000,000, but as the larger proportion of this was by way of reduction of our income tax, and as this tax is collected during the present quarter, we have not yet felt its effects. The Chancellor of the Exchequer foreshadowed a large reduction in the National Debt, he held out to us the hope that our sinking funds for the year would amount to about £6,000,000, that the contributions from the Transvaal loans would amount to another £6,000,000, and that early in 1904 a sum of £10,000,000 would be received from a second Transvaal loan. Up to now we have only had the benefit of three or four millions. The stringency of the money market was greater than in the previous year, and the market for securities less buoyant. The rush for the Transvaal loan was beyond anything previously known, the amount applied for being £1,174,000,000, the deposit being over £35,000,000. This Transvaal loan, together with the reduction of interest on Consols, coupled with the amount of Consols held on borrowed money are no doubt the three principal causes of the large depreciation in gilt-edged securities. In June stringency began to show itself in New York, and the position generally was accentuated by dealings in Europe, and finally the dispute between Japan and Russia came more to the front. By the corporation of Germany in not putting up its rates, by France in allowing its gold to go to other countries, by the action of the secretary of the United States Treasury, and by India sending us gold, the end of the year was eventually reached without the inconvenience of a 5 per cent. Bank rate. But the depreciation of Consols and other gilt-edged securities, caused inconvenience to bankers, in making up their half-yearly account. To meet the difficulty, bankers adopted different courses. We have written the depreciation from our undivided profits—(applause)—and have reason to be satisfied with the result of our policy of having a large carry forward. I think you will agree with us that the proper policy to pursue is to write down our Consols to 85 and our other securities to below the market value, as we think a margin should exist between the market value and the amount in our books. The profits during the year may be considered satisfactory, were it not for the fact that the rate of interest on deposits in the country has steadily risen, thus diminishing the margin between what is received and what is paid. The reduction of this margin is due to the supply of loanable money in the provinces not being equal to the demand. The demand has come to a large extent from various corporations and though bankers restricted their supply, the demands were met by others, thus increasing the rate for deposits, and in some districts diverting the deposits from the bank. This will prove, should it continue, injurious to the trading community, as the demands of industrial concerns are always on the increase. If the savings are diverted, or do not come forward, the increasing accommodation required by the industries will have to be curtailed and so will affect our national prosperity. Seeing we advance £24,000,000 to industries, you will perceive the important and profitable work this bank is doing, and only a small proportion has any risk about it. The bank's liquid resources amount to over nine millions, money at call to over five millions, and bills of exchange over four millions—a total percentage of 57.3 on the deposits. The decision in the Gordon case will seriously increase the risk of bankers, and if bankers refuse to take the risk, customers cannot have cheques placed to their credit before collection. Bankers hope that this year legislation will remove this inconvenience. I congratulate you on the position of the bank, and on your again receiving this half-year a dividend of 19 per cent., making 18½ per cent. for the year, with the strong hope that in the future our progress may continue and that we may be able to present to you a balance-sheet as strong and as sound as the one which is before you to-day at the same time giving you our assurance that the policy of strength and safety will be continued in the future as heretofore.

Mr. W. G. Bradshaw, deputy chairman, seconded the resolution and it was carried unanimously.

Formal resolutions were then passed declaring the dividend, re-electing Sir Thomas Sutherland and Mr. John Corry as directors, re-appointing Messrs. Whinney, Smith and Whinney as auditors.

Sir Thomas Sutherland said he had great pleasure in proposing that the thanks of the meeting should be given to the managing directors, the general managers, the secretary, the branch managers,

and other officers of the bank for their continued attention to the duties of their offices.

Mr. Bradshaw seconded the resolution and it was carried unanimously.

On the motion of Dr. Drysdale, seconded by Mr. Byas, a vote of thanks was passed to the chairman and the meeting terminated.

OMNIUM INVESTMENT.

The seventeenth annual ordinary general meeting of the Omnium Investment Co., Limited, was held on Monday, January 18, at Winchester House, Old Broad Street, E.C., under the presidency of Mr. J. W. Philipps, M.P.

The Secretary read the notice convening the meeting and the report of the auditor.

The Chairman's speech, which was read by the manager (Mr. J. S. Austen), was as follows:—Gentlemen,—I greatly regret that I cannot address you directly this morning. For several days I have been suffering from a bad cold, which has affected my voice, and though I have been trying drastic remedies with the view of attending here to-day, I found this morning that I could not speak above a whisper. You will see from the report that the results of the past year have been somewhat better than those of the year that preceded it. Our income from dividends has been not much greater than the income of the year 1902, but we have been successful in earning more commissions during the past year, and the increase in our income has mainly arisen from that source. It is not necessary for me, I think, to go at great length or in detail into the matter of the investments and the revenue from them. With regard to the Costa Rica Coffee Company, we have not yet received a dividend, but the company earned a small one last year. During the current year the new plantations have come into bearing, and I am told by the directors that they believe the crop which is now being gathered and put upon the market will result in a profit sufficient to pay a

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the Review on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "no" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the Investors' Review, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

substantial dividend. For some years past we have had to draw upon our depreciation account to make provision for realised losses. During the past year we had to meet realised losses to the amount of nearly £3,000, but we were able to do this out of the balance of profits on sales without drawing on the depreciation account, and were further able to add £500 to the depreciation account, making it up to £9,000. From one point of view the present is not a bad time for trust companies. At no time since I have been connected with this company has it been possible to invest money so profitably with adequate security. It is a very short time since municipalities allowed you to tender for their 3 per cent. stock at or under 103. Recently we had an instance of one of the principal municipalities of the kingdom borrowing money at 4 per cent. and offering a bonus to the lenders in the shape of an option in addition. I am often asked whether I think the present low quotations for investments of the highest class are likely to continue. If I am forced to express an opinion one way or the other, I must say that I think the investing value of money will, for some time, continue at its present rate. The vast amount of money which in the past has been available for high-class issues has been absorbed largely in the Government issues necessitated by the war, and we have not yet got to the end of the issues which more or less have a Governmental character. You will want to know what my view is as to our prospects during the current year. Well, gentlemen, that must largely depend upon the political outlook. As you know, at the present moment our newspapers are full of nothing but wars and rumours of wars. It certainly looks at the present time as if war between Russia and Japan was only a question of a few days or weeks, and if a war of that kind breaks out, it will be very difficult to keep it from spreading. We held ourselves a few Japanese bonds, but we sold them at a slight loss as soon as we found this trouble beginning. We have very few investments that would be directly affected by hostilities breaking out in the East, but at the same time, it is very difficult to foresee what effect any war will have upon investments one had thought perfectly secure. Sometimes they are injuriously affected by war, while others, such as those in armament or shipping companies that had been doing badly, may benefit by war enormously. Still, taken as a whole, any war is bad for trade, and particularly bad for investors, and we must fervently hope that in this case our Government will be able, if not to secure peace for the world, at least to secure peace for this country. I now move: "That the directors' report and statement of accounts be received and adopted, and that the dividend, as proposed therein, be declared and paid."

Mr. F. H. Simmonds seconded the motion, which was then put and carried unanimously.

Mr. W. Horton Ellis and Mr. A. D. Maclaren, the retiring directors, were re-elected, and Mr. C. L. Nichols, of Messrs. Chatteris, Nichols and Co., re-appointed auditor to the company, the proceedings concluding with a vote of thanks to the chairman and directors.

LYDENBURG ESTATES.

The fourth ordinary general meeting was held on Monday, January 18, at Winchester House. Mr. John Hay, who presided, stated that during the continuance of the war in South Africa it was found impossible to get the accounts completed as promptly as would otherwise have been the case, or to do much work on the company's property. The meeting had, therefore, been delayed until the figures for the two years ended September 30 last could be laid before the shareholders. The issued share capital remained the same, but the shares were now fully paid up. There had been a considerable reduction in the amount of the calls in arrears, without, he was glad to say, any resort to legal proceedings. On the assets side a sum of £1,147 had been deducted from the property account in respect of value of materials commandeered by the British troops. This claim had been acknowledged by the commanding officers, but so far the company had scarcely met with what he might call the rights to which they were entitled. In the first instance, they were asked not to press the claim at the time the damage was done, and the board agreed not to do so. Later on application was made to the officials in the matter, but the directors had been bandied about from one office to another, it appearing to be every one's duty to try and avoid payment. Finally, as no satisfaction could be obtained in South Africa, the claim was presented to the War Office, who, in their turn, had referred it to the Colonial Office, from whom, it was

hoped, in view of a letter just received, that some satisfaction would be forthcoming. The company's claim had been made out in a generous spirit towards the Government, and the board felt sore at the treatment they had received, especially as our late enemies in the field had been dealt with in a very different spirit. The investments at September 30 last showed a loss of about £550, and arose principally from holdings of British Government securities. Apart from Consols a profit was exhibited under this head. A half share had been taken in an option to buy 301 claims on Grootfontein Farm, Glynn's Lydenburg, for which £594 had been paid. The Glynn's Lydenburg reef was expected to be reached at a depth of between 200 ft. and 300 ft., and active operations were about to be commenced to bore or sink shafts on the claims. If they were successful in striking the reef, of which there appeared to be every probability, the value of the property would be greatly enhanced, and the company ought to be able to secure a good profit from its sale. After stating that they had joined the Rathbone Syndicate in the registration of a syndicate for exploiting the Glynn's Lydenburg claims and 112 claims in the Zoutpansberg district, he said that the board hoped to be able in the future to show a considerable increase in the company's income from all sources, and especially from rents in South Africa. With regard to the labour question, he trusted that the Government would not enforce the law which they had promulgated only to allow five native families on each farm. This would be a hardship for the company, as it might take away part of their revenue, and it would also be a great hardship for the natives themselves, who had done a considerable amount of work in and around their kraals. He hoped, if it should become necessary, as it appeared to be, to import Chinese labour, that after the first few batches were imported, and the Kaffir knew that his work was being taken up by the Chinese, he would more readily come forward and resume his previous occupations either in the mines or at other work. If the threatened war in the Far East did not break out, and peaceful conditions prevailed generally, there was every reason to look forward to South Africa's enjoying such an era of prosperity as she had never yet experienced. He did not speak so much of "booms" because these, as a rule, had only a very short life; but he meant a period of real and solid prosperity. In conclusion, he moved the adoption of the report, which was seconded by Mr. George T. Rait. A shareholder criticised the action of the board in calling up further money on the shares only to invest it in securities which showed a depreciation. The chairman replied that the company's securities had suffered in the general depreciation, but it might be hoped that sooner or later prices would recover. The report was eventually adopted.

RIVER PLATE AND GENERAL INVESTMENT TRUST CO., LIMITED.

A further moderate improvement was recorded in this company's affairs during the year ended December 31, and although the increase was not nearly so large as during the previous twelve months, the position generally is much more satisfactory. The income from investments, etc., amounted to £25,734 or £462 more and with an increase of £139 to £4,827 in the balance brought forward, the total available came to £30,581 against £29,980. Small savings were effected in loan interest at £500, and in audit fees and general expenses at £75, and after meeting other outgoings and paying the dividend on the preferred stock, the directors are able to repeat the dividend of 4 per cent. on the deferred stock, while raising the addition to reserve from £2,000 to £2,500 and carrying forward the larger balance of £4,955. A net profit of £7,266 on securities realised has been applied in writing down the cost price of some of the investments which may be regarded as permanently depreciated. These investments now stand in the books at £543,190 compared with £552,871 and are estimated to be worth at present market values £479,346 against £474,582, or, in other words, the margin of depreciation has been reduced from £78,199 to £63,844, against which must be placed the reserve fund of £32,500.

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Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

January 23, 1904.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended Dec. 11, \$12,828; decrease, \$705. Aggregate from January 1, \$601,402; increase, \$41,210.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Dec. 19, Rs. 34,663; increase, Rs. 553. Aggregate from July 1, Rs. 9,51,238; increase, Rs. 1,40,526.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Dec. 19, Rs. 10,806; increase, Rs. 3,163. Aggregate from July 1, Rs. 2,43,209; increase, Rs. 77,124.

Bengal Central Railway.—Traffic receipts for week ending Dec. 19, Rs. 28,377; increase, Rs. 7,755. Aggregate from July 1, Rs. 848,125; increase, Rs. 180,637.

Canadian Northern Railway.—Traffic receipts for week ended January 14, \$50,300; increase, \$14,700. Total, from July 1, \$1,827,800; increase, \$627,700.

Lucknow Bareilly Railway.—Traffic receipts for week ended December 19, Rs. 23,189; increase, Rs. 2,761. Aggregate from July 1, Rs. 5,19,091; decrease, Rs. 9,938.

Quebec Central Railway.—Traffic receipts for the 2nd week of January, \$8,235; decrease, \$33. Aggregate from January 1, \$15,498; decrease, \$235.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Dec. 19, Rs. 6,683; increase, Rs. 193. Aggregate from July 1, Rs. 2,49,600; increase, Rs. 5,215.

Salvador Railway.—Traffic receipts for week ended Jan. 16, \$23,450; increase, \$3,700.

White Pass and Yukon Railway.—Traffic receipts for the week ended Dec. 31 amounted to \$6,024.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending Jan. 16, £587; decrease, £168. Aggregate from Jan. 1, £1,390; decrease, £472.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Jan. 16, £441; decrease £3. Aggregate from Jan. 1, £1,204; decrease, £24.

Liverpool Overhead Railway.—Traffic receipts for week ending; Jan. 17, £1,569; increase, £128. Aggregate from January 1, £4,730 increase, £291.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending January 16, £2,246, increase £193; aggregate from January 1, £6,782, increase £140.

Birmingham and Midland.—Traffic receipts for week ending Jan. 15, £766, increase £14; aggregate from January 1, £2,411, decrease £21.

Birmingham City.—Traffic receipts for week ending January 16, £5,022; increase £673; aggregate from January 1, £15,375, increase £1,024.

Blessington and Poulaphuca.—Traffic receipts for week ending January 17, £6; increase of £1; aggregate from January 1, £18; increase of £4.

Bristol Tramways and Carriage.—Traffic receipts for week ending January 15, £4,548, increase £529; aggregate from January 1, £13,834, increase £811.

Burnley Corporation.—Traffic receipts for week ending January 16, £777, increase for week £127; aggregate from January 1, £2,457, increase £416.

Dublin and Blessington.—Traffic receipts for week ending January 17, £90; aggregate from January 1, £233, increase £9.

Dublin and Lucan.—Traffic receipts for 10 days ending January 10, £126; decrease, £5; aggregate for two weeks, £126, decrease £4.

Dublin United.—Traffic receipts for week ending January 15, £4,393; increase £465; aggregate from January 1, £9,436, increase, £476.

Edinburgh and District.—Traffic receipts for week ending January 16, £3,951, increase £482; aggregate from January 1, 1904, £10,508; increase, £645.

Edinburgh Street.—Traffic receipts for week ending January 16, £387.

Harrow Road and Paddington.—Traffic receipts for week ending January 15, £231, increase £7; aggregate from January 1, £457; decrease, £29.

Isle of Thanet.—Traffic receipts for week ending January 9, £217, increase, £27; aggregate from January 1, £671, decrease £32.

London General Omnibus.—Traffic receipts for week ending January 16, £21,067, increase £2,376; aggregate from January 1, £62,196, increase £1,079.

London Road Car.—Traffic receipts for week ending January 16, £7,008, increase £578; aggregate from January 1, £16,031, decrease £23.

Rossendale Valley.—Traffic receipts for week ending January 15, £156, increase £1; aggregate from January 1, £324, increase £5

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Dec. 21, £7,000, increase £1,893; aggregate from January 1, £311,721; increase £76,011.

Barcelona.—Traffic receipts for week ending Jan. 16, £2,125; increase £151, aggregate from January 1, £6,783, increase £184.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Jan. 16, £315, increase £68; aggregate from January 1, £1,004, increase £320.

Brazilian Street.—Traffic receipts for the month of August, Rs. 36,892; increase Rs. 2,241. Total receipts from August 1, 1903, Rs. 36,892, increase Rs. 2,241.

Brisbane.—Traffic receipts for the week ending December 2, £2,682, increase £373.

British Columbia Electric.—Traffic receipts for the month of November \$332,009, increase \$55,376 Net earnings from July 1 to November 30, \$121,013, increase \$27,018.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending December 20, £3,277, increase £454.

Buenos Ayres Grand Nacional.—Traffic receipts for week ending December 19, \$44,370, decrease \$2,757; aggregate increase to date, \$58,751.

Calais.—Traffic receipts for week ending January 9, £144; decrease, £20.

Calcutta.—Traffic receipts for week ending January 16, Rs. 37,740, increase Rs. 5,586; aggregate from January 1, Rs. 117,062, increase, Rs. 23,046.

Carthagena and Herrerias.—Traffic receipts for the month of December, £2,494, decrease £2,942; aggregate to Dec. 31, £41,599; decrease £1,975.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of November \$335,265, increase \$25,797; aggregate from January 1, \$3,704,754; increase \$423,875. Net traffic receipts \$175,208, increase \$12,908; aggregate from January 1, \$1,984,359, increase \$182,193.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	No. of weeks.	Amount.	Inc. or dec. on 1903.	
Brecon and Merthyr ...	Jan. 16	£ 1,888	+	275	£ 5,624	+	370
Cambrian ...	" 17	4,899	+	135	11,743	+	442
Central London ...	" 16	7,057	—	189	20,704	—	104
City and South London ...	" 17	3,159	—	304	9,564	—	746
Furness ...	" 17	7,571	—	1,854	21,555	—	5,595
Gt. Cent. (late M., S., & L.)	" 17	60,914	+	568	177,485	+	1,243
Great Eastern ...	" 17	92,000	+	2,100	269,300	+	7,000
Great Northern ...	" 17	104,800	+	455	303,100	—	7,000
Great Western ...	" 17	199,800	+	5,100	596,700	+	13,300
Hull and Barnsley...	" 17	8,261	—	745	23,869	—	949
Lancashire and Yorkshire Lon., Brighton, & S. Coast	" 17	90,788	—	4,652	176,066	—	7,701
London & North Western	" 17	49,036	+	98	166,137	—	2,064
London & South Western	" 17	245,000	—	4,000	483,000	—	6,000
Lon., Tilbury & Southend	" 17	75,700	+	2,100	230,500	+	5,400
Metropolitan	" 17	7,515	+	628	15,107	+	1,101
Metropolitan District	" 17	17,242	+	516	38,595	+	1,051
Midland	" 17	8,259	+	123	16,311	+	230
North Eastern	" 17	205,837	—	4,850	597,270	—	5,059
North London	" 17	154,044	+	4,677	288,677	+	8,355
North Staffordshire	" 17	10,200	—	430	20,422	—	636
Rhymney	" 17	16,703	—	671	32,953	—	854
Rhymney	" 16	5,737	+	31	16,976	+	162
South Eastern & London, Chatham, & Dover	" 16	73,553	+	1,622	176,331	+	2,085
Taff Vale	" 16	18,195	+	36	54,348	+	3,124

† From January 1.

* From July 1, to December 31.

SCOTCH RAILWAYS.

Caledonian ...	Jan. 17	68,688	+	177	24	1,979,047	—	50,382
Glasgow & South-Western	" 16	26,215	+	466	24	886,660	—	19,211
Great North of Scotland...	" 16	8,324	+	473	24	232,405	—	793
Highland ...	" 17	7,997	+	777	25	264,181	+	5,416
North British	" 16	74,282	+	1,705	24	2,213,819	—	19,904

IRISH RAILWAYS.

Belfast and County Down	Jan. 15	2,350	+	306	"	5,077	+	389
Cork, Bandon, & S. Coast	" 16	1,462	+	170	"	3,205	+	1
Great Northern	" 15	16,370	+	1,558	2	31,173	+	2,147
Midland Great Western	" 15	9,443	+	473	"	21,230	+	778

* From January 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 11.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 11.	NAME.	Closing Price last week.	Closing Price this week.
6 3/8	Angelo	6 3/8	3 3/8	3 3/8	Langlaagte Estate ...	3 3/8	3 3/8
3 3/8	Anglo French Ex.	3 3/8	4 1/8	4 1/8	May Consolidated ...	4 1/8	4 1/8
3 3/8	Apex	3 3/8	5 1/8	5 1/8	Meyer and Charlton	5 1/8	5 1/8
1 1/8	Bantjes	1 1/8	8 1/8	8 1/8	Modderfontein	8 1/8	8 1/8
2 1/8	Barnato Consolidated	2 1/8	2 1/8	2 1/8	Do. B	2 1/8	2 1/8
6 3/8	City and Suburban, £4	6 3/8	6 3/8	3 3/8	New Primrose	3 3/8	3 3/8
2 1/8	Comet (New)	2 1/8	2 1/8	2 1/8	Nigel	2 1/8	2 1/8
6 3/8	Cons. Goldfields	6 3/8	6 3/8	1 1/8	North Randfontein ...	1 1/8	1 1/8
17 1/8	Do. Pref. 23/0	17 1/8	23/0	1 1/8	Oceana Consolidated	1 1/8	1 1/8
4 1/8	Crown Reef	4 1/8	17 1/8	1 1/8	Porges-Randfontein	1 1/8	1 1/8
5 1/8	Driefontein	5 1/8	9 1/8	2 1/8	Rand Mines (new) ...	2 1/8	2 1/8
1 1/8	Durban Roodepoort ...	1 1/8	5 1/8	2 1/8	Randfontein	2 1/8	2 1/8
1 1/8	East Rand	1 1/8	6 1/8	1 1/8	Rietfontein	1 1/8	1 1/8
1 1/8	East Rand Extension	1 1/8	9 1/8	1 1/8	Robinson Gold, £5 ...	1 1/8	1 1/8
19 1/8	Ferreira	19 1/8	20 1/8	1 1/8	Do. Randfontein	1 1/8	1 1/8
2 1/8	French Rand	2 1/8	2 1/8	1 1/8	Salisbury	1 1/8	1 1/8
6 3/8	Geduld	6 3/8	6 3/8	1 1/8	Simmer and Jack, £1	1 1/8	1 1/8
3 3/8	Goldenhuis Estate	3 3/8	2 1/8	5 1/8	S.A. Gold Trust	5 1/8	5 1/8
3 3/8	Goch	3 3/8	3 3/8	1 1/8	Tati Concessions	1 1/8	1 1/8
1 1/8	Ginsberg	1 1/8	3 1/8	1 1/8	Transvaal Developm't	1 1/8	1 1/8
1 1/8	Glencairn	1 1/8	1 1/8	1 1/8	Transvaal Gold Ests.	1 1/8	1 1/8
1 1/8	Henderson's Transvaal	1 1/8	1 1/8	1 1/8	Treasury	1 1/8	1 1/8
8 1/8	Henry Nourse	8 1/8	8 1/8	3 3/8	United Roodepoort	3 3/8	3 3/8
3 3/8	Heriot	3 3/8	3 3/8	2 1/8	Van Ryn	2 1/8	2 1/8
2 1/8	Johannesburg Con. In.	2 1/8	2 1/8	1 1/8	Vogelstruis	1 1/8	1 1/8
4 1/8	Jubilee	4 1/8	4 1/8	1 1/8	Wemmer	1 1/8	1 1/8
3 3/8	Jumpers	3 3/8	3 3/8	1 1/8	West Rand	1 1/8	1 1/8
1 1/8	Kleinfontein	1 1/8	1 1/8	3 3/8	Woluter, £4	3 3/8	3 3/8
2 1/8	Knight's	2 1/8	2 1/8	1 1/8	Worcester	1 1/8	1 1/8
2 1/8	Lancaster	2 1/8	2 1/8				

SOUTH AFRICAN.

DEEP LEVELS.

RHODESIANS.

DIAMONDS

WEST AFRICAN.

AUSTRALIAN.

MISCELLANEOUS.

1 1/8	Angelo Deep	1 1/8	1 1/8	3 3/8	Nourse Deep	3 3/8	3 3/8
2 1/8	Bonanza	2 1/8	2 1/8	2 1/8	Rand Mines Deep ...	2 1/8	2 1/8
13 1/8	Crown Deep	13 1/8	13 1/8	2 1/8	Rand Victoria	2 1/8	2 1/8
2 1/8	Durban Roodepoort	2 1/8	2 1/8	5 1/8	Robinson Deep (new)	5 1/8	5 1/8
10 1/8	Deep	10 1/8	10 1/8	1 1/8	Roodepoort Cn. Deep	1 1/8	1 1/8
3 3/8	East Rand Deep	3 3/8	3 3/8	7 1/8	Rose Deep	7 1/8	7 1/8
10 1/8	Goldenhuis Deep	10 1/8	10 1/8	1 1/8	South Rose Deep ...	1 1/8	1 1/8
3 3/8	Knight's Deep	3 3/8	3 3/8	7 1/8	Village Main Reef ...	7 1/8	7 1/8
3 3/8	Nigel Deep	3 3/8	3 3/8	3 3/8	Witwatersrand Deep	3 3/8	3 3/8
1 1/8	Bechuanaand Ex.	1 1/8	1 1/8	1 1/8	Matabele Gold Reels	1 1/8	1 1/8
2 1/8	Chartered B.S.A.	2 1/8	2 1/8	1 1/8	New	1 1/8	1 1/8
1 1/8	Charter Trust and	1 1/8	1 1/8	2 1/8	Northern Copper ...	2 1/8	2 1/8
2 1/8	Agency	2 1/8	2 1/8	3 3/8	Rezende	3 3/8	3 3/8
1 1/8	Clark's Cons.	1 1/8	1 1/8	3 3/8	Rhodesia, Ltd.	3 3/8	3 3/8
1 1/8	Geelong	1 1/8	1 1/8	2 1/8	Do. Exploration	2 1/8	2 1/8
1 1/8	Globe and Phoenix ...	1 1/8	1 1/8	2 1/8	Do. Goldfields...	2 1/8	2 1/8
2 1/8	Lomagunda Develop-	2 1/8	2 1/8	1 1/8	Rice Hamilton	1 1/8	1 1/8
1 1/8	ment	1 1/8	1 1/8	1 1/8	West Nicholson	1 1/8	1 1/8
1 1/8	Mashonaland Agency	1 1/8	1 1/8	1 1/8	Willoughby	1 1/8	1 1/8
20 1/8	De Beers Deferred	20 1/8	20 1/8	1 1/8	Zambesia Exploring	1 1/8	1 1/8
19 1/8	Do. Preferred	19 1/8	19 1/8	1 1/8	Kamersdam	1 1/8	1 1/8
1 1/8	Eland's Drift Diamond	1 1/8	1 1/8	1 1/8	Koffyfontein	1 1/8	1 1/8
1 1/8	Frank Smith Diamond	1 1/8	1 1/8	1 1/8	Lace Diamond	1 1/8	1 1/8
28 1/8	Jagersfontein	28 1/8	28 1/8	1 1/8	Orange Free State	1 1/8	1 1/8
					Diamond	1 1/8	1 1/8
par	Abbottiakoon	par	par	3 3/8	G'ld C'st Ag'n'y, new	3 3/8	3 3/8
6/0	Abosso	6/0	6/0	3 3/8	Do. Amalgamated	3 3/8	3 3/8
par	Akinassi (New)	par	par	3 3/8	Do. and Ashanti	3 3/8	3 3/8
15 1/8	Ashanti C'sols, 2/ pd.	15 1/8	15 1/8	3 3/8	Do. (Wassau) Deep	3 3/8	3 3/8
1 1/8	Do. Goldfields	1 1/8	1 1/8	3 3/8	G'fields E'st'n Akim	3 3/8	3 3/8
1 1/8	Ashanti Sansu	1 1/8	1 1/8	3 3/8	Ivory Coast Gold ...	3 3/8	3 3/8
1 1/8	Bibiani, fully pd.	1 1/8	1 1/8	3 3/8	L. & W. Af. G.Synd.	3 3/8	3 3/8
1 1/8	British Gold Coast ...	1 1/8	1 1/8	3 3/8	Obbuassi Syndicate	3 3/8	3 3/8
1 1/8	Chida (Wassau)	1 1/8	1 1/8	3 3/8	Sekondi and Tarkwa	3 3/8	3 3/8
1 1/8	Fanti Consolidated ...	1 1/8	1 1/8	3 3/8	Taquaah and Abosso	3 3/8	3 3/8
1 1/8	Do. Corporation	1 1/8	1 1/8	3 3/8	Wassau	3 3/8	3 3/8
5/0	Fanti Mines (fully pd.)	5/0	5/0	3 3/8	W.A. Gold Trust ...	3 3/8	3 3/8
2 1/8	Associated	2 1/8	2 1/8	9 1/8	Ivanhoe, Gold Corp.	9 1/8	9 1/8
1 1/8	Do. Nrn. Blocks ...	1 1/8	1 1/8	9 1/8	Ivanhoe South	9 1/8	9 1/8
1 1/8	Brownhill Extended ...	1 1/8	1 1/8	9 1/8	Kalgurli	9 1/8	9 1/8
1 1/8	Burbank's Birthday ...	1 1/8	1 1/8	9 1/8	Lady Shenton	9 1/8	9 1/8
3 1/8	Chaffers 4/	3 1/8	3 1/8	9 1/8	Lake View Cons.	9 1/8	9 1/8
15 1/8	Cosmopol'n Pr'p't'y ...	15 1/8	15 1/8	9 1/8	London & W.A. Ex-	9 1/8	9 1/8
1 1/8	E. Murchison	1 1/8	1 1/8	9 1/8	ploration	9 1/8	9 1/8
8 1/8	Golden Horseshoe ...	8 1/8	8 1/8	9 1/8	Millionaire	9 1/8	9 1/8
27 1/8	New Shares	27 1/8	27 1/8	9 1/8	Oroya Brownhill ...	9 1/8	9 1/8
7 1/8	Great Boulder, 2/	7 1/8	7 1/8	9 1/8	Peak Hill	9 1/8	9 1/8
8 1/8	Do. Main Reef, 10/	8 1/8	8 1/8	9 1/8	South Kalgurli	9 1/8	9 1/8
1 1/8	Do. Perseverance ...	1 1/8	1 1/8	9 1/8	Sons of Gwalia	9 1/8	9 1/8
1 1/8	Great Fingall	1 1/8	1 1/8	9 1/8	W. A. Goldfields ...	9 1/8	9 1/8
1 1/8	Hainault	1 1/8	1 1/8	9 1/8	W'st'lia Mt. Morgans	9 1/8	9 1/8
4 1/8	Hampton Plains	4 1/8	4 1/8	9 1/8	White Feth'r M'n Rf.	9 1/8	9 1/8
3 1/8	Anaconda, 25 cols. ...	3 1/8	3 1/8	2 1/8	M't. Morgan	2 1/8	2 1/8
18 1/8	Belaghat, ful y paid ...	18 1/8	18 1/8	6 1/8	Mysore, res.	6 1/8	6 1/8
26 1/8	Brilliant, St. George's	26 1/8	26 1/8	6 1/8	Mysore Goldfields, 19/	6 1/8	6 1/8
29 1/8	Broken Hill Prop.	29 1/8	29 1/8	6 1/8	Do. West, 19/	6 1/8	6 1/8
3 1/8	Cape Copper, £2	3 1/8	3 1/8	6 1/8	Do. Wynaad, 19/	6 1/8	6 1/8
1 1/8	Champion Reef, 10s. ...	1 1/8	1 1/8	6 1/8	Namaqua, £2	6 1/8	6 1/8
1 1/8	Con. Gold N. Z.	1 1/8	1 1/8	6 1/8	Nimrod Syndicate ...	6 1/8	6 1/8
1 1/8	Copiapu, £2	1 1/8	1 1/8	6 1/8	Nimrodroog, 10/ shrs.	6 1/8	6 1/8
5 1/8	Coromandel	5 1/8	5 1/8	6 1/8	Ooregum	6 1/8	6 1/8
7 1/8	Exploration	7 1/8	7 1/8	6 1/8	Do. Pref.	6 1/8	6 1/8
1 1/8	Do. Antino & Bolivia ...	1 1/8	1 1/8	6 1/8	Rio Tinto, £5	6 1/8	6 1/8
1 1/8	Le Roi	1 1/8	1 1/8	6 1/8	St. John del Rey ...	6 1/8	6 1/8
1 1/8	Do. (No. 2)	1 1/8	1 1/8	6 1/8	Tharsis, £2	6 1/8	6 1/8
1 1/8	Libiola, £5	1 1/8	1 1/8	6 1/8	Waihi	6 1/8	6 1/8
2 1/8	Linares, £3	2 1/8	2 1/8	6 1/8	Ymir	6 1/8	6 1/8
3 1/8	Mason & Barry, £1 ...	3 1/8	3 1/8	6 1/8			
19 1/8	Mount Lyell, £1	19 1/8	19 1/8	6 1/8			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1902-1903.	No. of Weeks.	Amount.	In. or Dec. on 1902-1903.
Alcoy and Gandia ...	Jan. 16	Ps. 13,000	- Ps. 4,000	**	Ps. 32,500	- P. 18,500
Antofagasta (Chili) and Bolivia	Nov. *	\$807,000	+ \$232,000	\$	\$3,729,000	+ \$709,000
Argentine Gt. Western	Jan. 15	12,028	+ 2,856	\$	275,052	+ 24,187
Algeciras (Gibraltar) ...	" 9	Ps. 28,971	- 5,897	\$	Ps. 915,265	- Ps. 21,904
Bahia Blanca & N.W.	" 17	2,045	+ 411	\$	45,629	+ 4,360
Buenos Ayres & Pacific	" 16	14,526	+ 2,901	\$	455,859	+ 131,724
Buenos Ayres & Ros'o and Cen. Argentine	" 16	74,063	+ 20,303	**	141,128	+ 30,348
Buenos Ayres G. Sthn.	" 17	59,885	+ 804	\$	1,402,821	+ 88,157
Do. Western	" 17	22,140	- 1,281	\$	719,688	+ 121,151
Do. Ensenada	" 17	327	+ 30	\$	8,950	- 152
C. Ur'g'ay of Mte. Vid.	" 16	5,752	- 2,819	\$	208,673	+ 16,151
Do. Eastern Ex.	" 16	1,620	- 671	\$	47,153	+ 5,057
Do. Northern Ex.	" 16	214	- 688	\$	22,959	+ 2,961
Do. Western Ex.	" 16	350	- 661	\$	27,088	+ 1,003
Cordoba Central	" 17	2,530	+ 340	**	5,910	+ 435
Do. Northern Ex.	" 17	4,540	+ 740	**	9,980	+ 410
Do. N.W. Arg'n. Ex.	" 17	915	+ 100	**	2,060	+ 140
Cordoba and Rosario	" 17	5,500	+ 1,660	\$	96,465	+ 30,115
Costa Rica	" 16	2,598	+ 3,493	**	5,566	- 7,993
Cuban Central	" 16	7,032	+ 1,293	**	100,001	+ 20,537
Gt. West of Brazil	" 16	7,849	+ 1,877	**	14,842	+ 1,250
Entre Rios	" 16	3,480	+ 1,100	\$	60,909	+ 17,434
Int.-Oceanic of Mexico	" 16	\$118,600	+ \$22,810	\$	\$3,000,100	+ \$247,230
Leopoldina	" 16	15,200	+ 2,422	**	31,333	+ 2,622
Mexican	" 16	\$112,700	+ \$3,900	**	\$258,200	+ \$2,400
Mexican Central	" 9	\$434,235	+ \$35,445	**	\$919,104	+ \$51,585
Do. Southern	" 14	\$24,500	+ \$6,473	**	42,111	+ 8,525
Manila	" 16	31,539	+ 1,740	**	90,238	+ 7,322
Nitrate	" 16	20,601	+ 859	**	20,601	+ 859
Ottoman	" 16	5,624	+ 1,287	**	11,569	+ 1,316
Peruvian Corporation	Dec *	\$580,400	+ \$100,225	**	—	—
San Paulo	Jan. 10	14,776	- 4,270	**	14,776	- 4,270
Villa Maria & Rufino	" 16	873	+ 29	\$	1,761	+ 24
Western of Havana	" 16	2,755	+ 50	\$	87,763	- 784

* For month. † Fortnight ended. § From July 1, 1903.

** From January 1, 1904. ‡ From April 1, 1903.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks.	Amount.	In. or Dec. on 1903.
Bengal Nagpur	Dec. 19	Rs. 2,67,886	- Rs. 14,983	†	Rs. 63,46,975	+ R. 95,247
Bengal & N.-W.	" 19	Rs. 2,26,590	+ Rs. 2,634	†	Rs. 48,25,759	+ R. 8,42,448

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The Investors' Review.

Whitaker Wright's Sentence.

There is a grimness about the tragedy which closed the career of Whitaker Wright, that strips it of the melodramatic air, it would otherwise have worn. Verdict, sentence, and death followed each other with a rapidity almost startling, and the public had not recovered from the sensation produced by the sentence of seven years penal servitude when it was shocked by the news that the prisoner had died. Whether it was his own act or the act of God that ended his life is immaterial; death finishes all things, and for this reason we shall say but little of the purely personal aspects raised by the case. There is the less reason for us to do this because we spoke frankly always about the man and his machinations throughout. Let the dead sleep, and turn to other points that concern the living. In the first place, what is the position of the men who either actively or passively assisted Whitaker Wright to set his snares and draw the public into them? Two, perhaps the most innocent, but by no means the least responsible towards the public, passed away before the master mind that ruled them, but those who remain should surely give some explanation of the parts they played in the plots and counter-plots which surround the history of the London and Globe Finance Corporation. Do these men, inside and outside the Stock Exchange, mean to tell the public that they were not aware of the means used by the dead man to create false markets and engineer "corners," to bolster up the tottering companies, or that they had not sufficient intelligence to draw conclusions which others, without their special means of acquiring knowledge were able to form? So far back as October, 1897, we examined the group of companies which Whitaker Wright was building up around the London and Globe and pointed out the unsatisfactory and insecure nature of their foundations. Again, in the early part of the following year, when amalgamation was proposed, and subsequently adopted, as the sole means of salvation, we may say that we foresaw this recent trial, and de-

clared that at some future time the London and Globe and its dependencies might get into the Law Courts. That amalgamation scheme we insisted even then looked like an attempt to hide away some very bad bargains, for which those who bought the shares would have to suffer—as they have done. With reference to the famous £500,000 cash that appeared in the 1899 balance-sheet, the following extract, taken from our issue of October 21 of that year, may be of interest to those good people who lay all the blame upon the man now dead, and pat themselves still for their own virtue. "The cash in hand amounts to £534,456, and sundry debtors owe the corporation £45,522, or liquid assets of £580,000, a respectable enough total, but when we deduct from it £316,665 due by the company to sundry creditors, and for unclaimed dividends, the actual cash balance, inclusive of monies to come in, shrinks to about £63,000 over the amount required to meet the dividend of 10 per cent." And yet the Marquis of Dufferin told the meeting that "the balance at our bankers, £534,455 17s. 3d., more than a quarter of the capital of the company, is one of the best witnesses we can point to in support of the success of our operations." If we, from the meagre information at our disposal, could detect the hoax so neatly shaped, ought not the men who presumably directed the affairs of the company to have prevented such an item from figuring in the balance-sheet. Some, possibly, were too ignorant to understand the difference between debit and credit, and even if the entry had been explained to them could not have grasped its meaning. With others a desire for gain appears to have swamped ideas of common honesty, and left them ready to acquiesce in anything which would satisfy their hunger for gold. But whether ignorant or greedy, their moral and legal responsibility remains the same. By signing the balance-sheets which contained the fraudulent entries, they assisted Whitaker Wright in his schemes to plunder the public, many of whom attached far more weight to certain prominent names on the board than the circumstances justified. So then if Whitaker Wright was guilty, what is the position of his co-directors? It is the Public Prosecutor's duty to define it. Will he act? Not he. Whitaker Wright would have been a society swell at this hour had it depended on the Government.

The position of the men inside the Stock Exchange is somewhat different. So far as the brokers were concerned they were merely agents of the London and Globe wizard, employed to deal in certain specified shares. But by the rules of the "House," principals are not recognised, and therefore when the crash came the unfortunate brokers who had been carrying on Whitaker Wright's bull campaign for him, were badly hit. That no mention was made during the trial of the way in which the smash was caused seemed to us strange, for it would have been a curious side-light on the story of the rise and fall of the dead financier. He, as is now well known, pledged 40,000 Lake View shares to secure a loan of £100,000, the nominal lenders being a conspicuous firm of brokers on the Stock Exchange. The mere fact that Wright had taken pains to arrange for this loan proves that the shares were pawned in the interests of the game he was playing, that these shares should not be sold, except on his order; yet in spite of this the mortgagees threw them on the market, sold them back to him secretly, and brought about the smash, presumably to their own great profit. Speaking vulgarly, they "ratted," and to the man outside the City it savours strongly of dishonour. But it may be all right in high society. And the men who did

the work have the satisfaction of knowing that they brought down the London and Globe, and incidentally ruined a number of their *confreres*. To us it has always looked about as mean a deed as we have ever heard of, and now a dead Whitaker Wright lies on their consciences.

Apart from the financial interest in the recent case there is another, purely political, for it concerns the attitude taken up by the present Government in the early days of the agitation for a prosecution. The Attorney-General first of all assured the House of Commons that Mr. Whitaker Wright was not guilty. Sir Edward Carson, however, modified this by his statement that the offence Mr. Whitaker Wright had committed was not one punishable under existing statutes, and the present Prime Minister, to allay the rising wrath, promised to extend the law, so as to include it. Yet in spite of these responsible opinions, Mr. Justice Buckley and Mr. Justice Bingham evidently considered the case put forward against the defunct financier, a good one, since the one made an order for the prosecution to be commenced, and the other sent the case to the jury, which he would not have done had the law been bad. What then are we to think of the Law Officers of the Crown and their *dicta*? Are we to conclude that they were prompted by motives of expediency when they decided there were no grounds on which the Public Prosecutor could interfere, or are we to presume that their company law was rusty. Or, still further, were they put up to screen criminals in high places. As Parliament meets again next Tuesday some member will no doubt seek enlightenment on points like these. But now that Whitaker Wright has been tried and found guilty, there can surely be no question any more as to the criminal responsibility of directors who issue fraudulent balance-sheets. The Public Prosecutor might, therefore, bestir himself, and see whether there are others whose share in the issue of the London and Globe balance-sheets does not entitle them to stand their trial. What about the late Whitaker's "quorum"? Should he now enter on this interesting line of research, the lesson the functionary has learnt from the recent case should be extremely valuable when disaster overtakes the South African market, as it is certain to do before long. Balance-sheets galore will then no doubt be discovered which have been systematically cooked for years, and when they are unearthed retribution should swiftly follow. But we want the rest of the London and Globe board in the dock first, for we doubt whether after all the man now gone was morally the basest of the band.

York by undertaking to redeem £4,000,000 of 5 per cent. United States Government bonds maturing in 1904, principal and interest. India also stepped in with £1,000,000 of the yellow metal, and Argentina took bonds instead of gold in payment for a portion of its produce. Even these helps did not wholly avert the peril, and in the extreme sensitiveness of the market between October and December the Bank of France again came to our help by allowing another £2,000,000 in gold to go to Berlin and Egypt on English account. With such assistance the Bank of Germany was able to avoid raising its rate and, what was still more important for us, the Bank of England was enabled to keep its rate down at 4 per cent. Surely a more remarkable testimony to the interdependence of nations in commerce and finance could not be given. Had jealousy and distrust affected these nations towards each other one or other of them would have been sure to have done something to aggravate the monetary difficulties of our market, and we might have had a 6 per cent. rate and all sorts of mischiefs in consequence. Is it wise or prudent, or in any way conducive to the furtherance of our own interests, to take steps calculated to weaken the existing good feeling and foster in its stead a spirit of jealousy and hatred between nations now so cordial and mutually helpful? Mr. Keen might ponder over that question. On one point we do not quite follow him. In dwelling upon the excellent position of his bank he points out that adding together the cash in hand and at the Bank of England, the credits at call and short notice, the investments and the bills of exchange—a tiny portion of the total assets this last—the total liquid assets of the Bank amounted to £26,040,000, or 57.3 per cent. of the liability on deposits. We are quite aware that this is a fashionable way of reckoning "liquid" assets, but it is not the true one, and although we have sinned in this respect with others in former times, and cannot therefore condemn, it remains true that recent events should have taught all bankers as it has taught us that the only liquid asset a bank can count upon is its cash in hand. It could not sell securities in order to get cash were a flurry to come over the market, nor could it call in its short loans were other banks doing the same. None the less the London City and Midland is strong in cash in hand and at the Bank of England, the total of which amounted on December 31 last to over 20 per cent. of the deposit liabilities. If that proportion is the usual one held by it all through the year the Bank may defy many hostile fates.

Mr. Schuster's address was also in a high degree interesting, and not least in the satisfying explanation it afforded of the apparently small accretion to profits brought to the bank by its absorption of the Prescott Company. All the heavy legal charges, he said, as well as incidental expenses and a not inconsiderable amount in Messrs. Prescott's books on bank purchase account for goodwill on recently acquired business had been provided for in the past half year, so that there is no goodwill or bank purchase account open at all. That shows a most satisfactory and commendable thoroughness. The testimony given by Mr. Schuster to the capacities of the six new directors added to the board by the amalgamation of Prescott's Bank with the Union of London and Smiths Bank is also good to read. It will gain, too, by the return of Mr. C. T. Ritchie to the board, for as Chancellor of the Exchequer he proved himself to be an excellent and straightforward man of business. The remainder of Mr. Schuster's sagacious address deserves careful perusal, and shareholders did well to approve of the diversion of £200,000, which should have gone to reserve to the writing down of investments held. We are not sure, though, that Mr. Schuster fully explained the reason why bank deposits have fallen away. If he will think it over, he will find that the mere increase of investment securities does not tend to reduce bank deposits, but rather to increase them, and that the most powerful adverse influence upon these resources of banks in the past few years has been the shrinkage

Mr. Keen and Mr. Schuster on the Banking Half-Year.

Taking them in their order the speeches delivered by Mr. Arthur Keen at the half-yearly meeting of proprietors in the London City and Midland Bank and of Mr. Felix Schuster at the meeting of the shareholders in the Union of London and Smiths Bank, both specially deserve respectful attention. Mr. Keen's address was unusually interesting in view of the fact that he has become a prominent member of Mr. Chamberlain's "New Article Club," for in perusing it one cannot avoid a feeling of amazement that a man so enlightened should be in such company. The most vivid part of his address was in effect an eloquent tribute to the comity of nations in matters financial, and it afforded one of the finest illustrations of the excellence of free trade as a promoter of international amity we have ever read. Mr. Keen was describing the way in which a 5 per cent.

3/4 Cape Coves avoided last autumn when our market
8/4 Champion Reef,
1/8 Con. Gold N.Z. with heavy withdrawals of gold and
1/8 Copiapo, £2 calls falling due upon the latest debt
5/6 Coromandel
1/8 Exploration ment. To help to ward off the danger
7/6 Montano & Bolivia hurt all money markets, the Bank
1/8 Le Roi
1/8 Do. (No. 2) indicated its willingness to send
1/8 Libiola, £5 to Berlin, while the Secretary of
2/8 Linars, £3
3/8 Mason & Barry, £1 hington eased the strain in New
19/6 Mount Lyell, £1

in the prices of all classes of stocks and shares. That shrinkage eats into deposit totals more than any other corrosive influence whatever.

The speaker did well to once more emphasise the necessity for larger gold reserves, and to plead for co-operation between all the banks and the Bank of England in the attainment of this vital improvement. We agree with him in the view that, on the whole, the cash reserves throughout the country are larger now than they have ever been before, but they are still much too small, and the bullion reserve in the Bank of England is wholly inadequate. We wish, though, we could take the apparently sanguine view Mr. Schuster does about the future of the money market, and of the prices of securities, above all of Consols. He looks forward to the time, near at hand in his view, when the sinking funds upon the Government debt will again be in full operation, but that must be a long way off. While the present rate of expenditure continues, we are much more likely to see a renewed curtailment or complete suspension of these sinking funds than any extension. Dragging prices we certainly shall see. In other respects, too, the prospect is far from bright, because, although we are not going to have any of that Transvaal war contribution yet awhile—will never have it if the present masters of that dependency have their way—there are numberless demands upon the savings of the community hanging over the market, which must tend for years to come to keep prices for all good classes of stocks lower than they were in the years preceding 1899. That, we maintain, is the blackest of black spots in the finance market. There can be no permanent rally in market prices, and therefore no assured progress towards recuperation in our exhausted energies, whether as the world's bankers or as the greatest traders in the world, until a vital overhaul and pruning down of the nation's annual outgoings take place. To prop up extravagance and profligacy in expenditure, whether national or provincial, by loans and again loans, is to court far worse afflictions than have as yet fallen upon us.

Economic and Financial Notes and Correspondence.

WILL THE GOVERNMENT BE KICKED OUT?

No, that is hardly probable, but that it may split in pieces and dissolve in chaos is only too likely. There have been rumours this week, started by the *Daily News*, of ministerial resignations, including first that of Mr. Arthur Balfour himself, and then that of his brother, together with Lords Lansdowne and Londonderry. These assertions were naturally denied, but they probably adumbrate the hopeless disarray into which a Ministry supposed to guide the nation's destinies has fallen. It is a Ministry which guides as loose feathers might seem to guide the wind, a group of atoms without cohesion and without authority, and seems destined to live in history by reason of its failures. The new Minister of War has confessed that we have still no army, and the recruiting returns confirm the truth of his words. Whether we have a navy or not cannot be definitely known, but the probability is that there likewise a monumental failure will be the result of ten years of *laissez faire* Government by golfists and sportsmen, students, speculators, and diners out. The mere spectacle of its phenomenal incapacity should cause this ill-assorted body to fall in pieces at a touch, and were there any genuine patriotism amongst the majority in Parliament, it would not live a week after the House assembles. There is, however, no hope in that direction, and we must look for the effective disintegrating forces inside the Cabinet. One good at least has been done by Mr. Chamberlain in bringing out the hopeless ineptitude of the colleagues he deserted, and we are glad to see that three amendments have been drawn up by the Opposition calculated, if well handled, to bring this ineptitude into tell-

ing prominence. Mr. Morley is to move a free trade amendment, Mr. Robson one dealing with the horrible revelations of the War Commission, and Mr. Lloyd George a third on the education question. We should have liked to have seen a fourth moved by the leader of the Opposition himself, dealing with the alarming increase in the country's peace expenditure, an increase which is not only impoverishing the nation, but driving it towards a protectionist system of raising revenue, and an increase, moreover, wholly unjustified by results. If we have no army, or an army that only emphasises the nation's military impotence, why are we spending upwards of £30,000,000 upon that force? If our navy is badly manned, imperfectly gunned, and in other respects lamentably ill-furnished, clogged by defective water-tube boilers for one thing, what are we getting for the £40,000,000, or thereby it is going to cost us, naval works included, in the fiscal year now drawing to a close?

It is curious how both parties seem to shirk any grappling at close quarters with this the most vital question of all. Is it because they do not know how the nation's resources are being devoured, or is it because they fear to raise a storm in the country which might bring us to the threshold of revolution? Perhaps some independent member of capacity will, on his own responsibility, address himself to this all-important subject. The educational dispute is all very well, so is the free trade gospel; it is good likewise to rub in the lessons of the War Commission, but all these questions are in a sense insignificant compared with all the waste of national resources which the current expenditure of a helpless and drifting Ministry lays upon the country. It is so feeble as to be entirely incapable of putting any restraint upon the permanent officials, who do that which seems good in their own eyes, who are too often corrupt, and when not corrupt, incompetent. The competent, capable, honest man has rarely a chance in our public services, as now stereotyped, at least not in the permanent service of the spending departments. Tools are wanted there, tools and sharers in the plunder. Ask any firm doing business with the War Office and the Admiralty how they fare if they fail to pay bakshish to intermediaries high or low, and should they answer honestly some faint conception of the way the money goes will be arrived at. There is no more wasteful, incompetent, and traditionally and most respectably corrupt naval and military administration in the world than that of the United Kingdom at the present time, and if the country does not wake up, and demand, not merely a thorough overhaul, but, a root and branch cleaning out of our administrative Augean stables, there will one day be disaster before which the worst catastrophes of Rome will seem insignificant. A few years longer we may drag on paying and grumbling, growing poorer, and clutching at quack remedies, but the end which comes to all things rotten cannot be averted by any device short of a return to honesty and common-sense. Because things are as they are, we trust the present Government will not yet go to pieces. It would be better for the ultimate triumph of reform that it should continue in office for at least another year, reaping the harvest it has so lackadaisically sown as it sauntered through what it called its duties during the ten years that it has been dominated by a Cecil and Chamberlain.

IS IT PEACE IN THE FAR EAST?

Hope grows stronger that it must be, and the foundation of the hope lies chiefly in the fact that so far hostilities have not broken out. The longer Russia and Japan look at the dangers confronting them the less likely are they to seek a remedy in bloodshed. Already the preliminaries of war are straining the finances of both countries. A little while ago the Japanese view of the chances of war seemed to be dominated by the belief that it would cost their country comparatively little to destroy the Russian fleet, and perhaps drive the Russian army out of Manchuria. The Japanese Government had £12,000,000 of war fund in hand, it was said, and its statesmen thought they

could make this sum go pretty nearly as far as £200,000,000 went in our South African war. But they are finding that warfare is no such child's play with modern weapons of defence to be provided and paid for, and already patriotic loans are being raised, a war tax—doubled land and income-tax—has been imposed, and other devices are probably under consideration with a view to meet the strain. A war lasting six months might nearly ruin Japan, and would assuredly set back her progress in the arts of peace for a generation. With Russia the outlook is in several respects blacker still, for there is, without counting war expenditure, an acknowledged deficit of something like £20,000,000 in the ordinary budget for the current year, and, as has been pointed out here before, one of the first consequences of the outbreak of a conflict between her and Japan would probably be a return to a forced paper currency throughout the Russian empire. Loans in Western Europe neither Power can raise. They would both have to draw upon their own reserves, with the knowledge that no matter how the conflict ended, it would be almost impossible for either of them to come to any European market for money when the conflict was over. To some extent a statement of impotences of this kind sustains the argument of the late Mr. Bloch to the effect that its cost would soon render war impossible between civilised nations, and we are glad that it is so. The longer one looks at the objects sought by either side in this threatened conflict the less do they seem worth committing wholesale manslaughter for.

Another consideration that must have weight with sensible statesmen on both sides is that neither Power can hope to effect anything finally decisive by the strongest arm in its fighting machinery. We have had sensational rumours of Japanese landings in Korea, Russian and Japanese troop massings on the Yalu, and Russian massacres at Vladivostok—both classes of rumours lies without doubt, but both illustrative of the impossibility of either Power getting effectively at the throat of the other. The Japanese cannot prudently land in Korea or in Manchuria, until they have destroyed, or driven away, the Russian fleet in Eastern waters, and were they able to do this and to land their troops, the cost of maintaining an army in Manchuria or Korea against the overwhelming forces Russia could bring to bear there, might bring Japan to her knees before anything like an effective conclusion of the campaign could be reached. Russia, on the other hand, is at present altogether inferior to Japan upon the sea, but could we conceive her able to hold her own against the Japanese fleet it would only be a transitory advantage, because the Japanese could repair their shattered vessels more swiftly and resume the conflict at a greater advantage than her crippled, if temporarily triumphant, foe. Thus Russia might in the end be bottled in, and compelled to rely entirely upon overland communication for the maintenance of her forces in the territory occupied. What is the use of fighting in such circumstances? Would it not be better to come to some understanding such as Russia is obviously disposed to accept? Russia has opened the treaty ports in Manchuria, and to that extent recognised the suzerainty of China there, these ports having been opened in virtue of a treaty with the Chinese Government. The Russian Government, moreover, as long, at least, as it is dominated by the nobly pacific spirit of the Tsar, will probably be as ready to come to a reasonable arrangement about Korea, and even if headstrong Russian officials in the course of a few years contrive to burrow their way from under any agreement now made time will be on the side of the yellow races. For these and other reasons we have stronger hope that peace will be maintained than we had some weeks ago. Then it seemed probable that Japan would dash at her foe with the fury of a race whose patriotism had become over excited. Now calmness appears to be stealing over the minds of both wrestlers, and the destructive cost of a war between them is beginning to be recognised; as also the fact that they will have to fight alone. We cannot effectively help Japan, and France is in no mood

to take up the quarrel of Russia, dare not do so, with Germany on her north-west frontier. Thus the fetters in which all western nations move tend to prevent an outbreak, but the issue hangs by a thread still. All the more reason why we should be circumspect and courageous in avoiding either provocation, encouragement, or offence to either disputant.

PARAGUAY CENTRAL RAILWAY COMPANY.

Perhaps the share and debenture holders of this forlorn undertaking never expected the Paraguayan Government to even recognise their existence, and will therefore be thankful to know that the authorities are prepared to enter into a binding agreement with the company for the settlement of outstanding questions provided that the company's representative in Asuncion be given full power to treat and to execute a binding contract without the necessity for confirmation. This seems a rather overbearing attitude to adopt, but there is apparently no choice in the matter, and the company merely appoint a small committee with power to consent to modification within limits in case alterations of detail should be found necessary during the discussion of, and the passing of the bill through the Paraguayan Congress. In order to arrive at a settlement the proprietors are called upon to make some immense sacrifices, and they are seemingly quite prepared to do so, because any hope that the Government would become really honest has long been given up. To begin with the company must abandon all claim to the 6 per cent. guarantee interest to date, amounting to something like £1,200,000, and undertake to make no claim for the public lands alongside the line conceded in the original concession, and since sold, be it noted, by the Government as "Fiscal Lands." Government is then to be relieved of the obligation to pay 6 per cent. guarantee interest for the rest of the term of twenty years still to run, and the company must forego its claim to the 6 per cent. interest guaranteed by the Government on the £100,000 supplementary capital. In exchange for all this the company need not extend the rails and telegraph lines to Villa Encarnacion, and can arrange its tariff rates as it pleases up to a certain maximum, while the Government relinquishes its preference shares and will not interfere in the working of the line except with regard to the maintenance of order and reasonable safety. Then there are certain terms favourable to the company with regard to the construction of fresh lines, and the authorities will furnish a special title securing to the company its right to the strip of land along the line and the stations, grounds, etc. Both sides abandon every claim at present outstanding on any account whatever, and finally all rights and privileges granted to the company in its original concession, and other later contracts with the Government are to be maintained excepting those given up as the result of the settlement. These terms have already been approved by the share and debenture holders, and it is therefore unnecessary to criticise them. We can only hope that the Government will honestly act up to its new agreement.

THE IRON OUTPUT IN THE UNITED STATES.

This has fallen off at a tremendous pace in recent months, a clear proof that the production had been monstrously inflated. The total output of pig iron for December was only 898,380 tons, compared with 1,614,128 tons in August, each succeeding month down to the end of the year having shown a decline. This decline is further emphasised by the fact that the weekly capacity of the furnaces in blast on the 1st of this month was only 197,931 tons, against 398,139 tons on June 1 last, when the maximum was reached. The reduction is thus nearly one-half, but it is argued by the *Iron Age* that the December output probably touched low water mark, as since the new year the United States Steel Corporation has blown in some additional furnaces with others to follow. Whether this prediction is likely to be fulfilled or not depends, we take it, upon

the capacity of the money market to absorb the loans offered by the railroads, the great consumers of iron. As we have again and again pointed out, these are all borrowing as fast as they can, the latest feat being that of the Rock Island Company, which has made provision for an issue of \$224,500,000 net additional debt, \$15,000,000 of it having been issued last week. If these loans do not get absorbed by the investor it will be useless to blow in more furnaces, because there will be no market for the product. Simultaneously the falling off in the production of steel has been very great. The maximum was reached in May of last year with 1,037,325 tons. This total fell to 406,730 tons in December, and the greater portion of the decline must be ascribed to the 'combines,' that is to say chiefly to the United States Steel Trust. Outside producers have not reduced their output to the same extent, and we note that the *New York Chronicle* infers from this a greater business acumen on the part of the managers of the Trust, who, foreseeing what was coming, cut down their output, whereas the small producers continued to make steel regardless of the market. This seems rather far fetched, but it is not worth arguing about since the fact remains that the combines have been powerless to sustain consumption by the usual device of creating debt in order to procure orders. In all probability the current year will indicate a worse position of affairs than these figures disclose, for the iron and steel industry of the United States is not going to have a prosperous year any more than our own.

MARCONI INTERNATIONAL MARINE COMMUNICATION COMPANY.

The time has again come round for the eighteen directors of this undertaking to present the annual report and balance-sheet, and we imagine that those interested in the fortunes of wireless telegraphy from a purely scientific standpoint will derive more satisfaction from the progress made to date than that section of the investing public financially concerned in the inventions and achievements of Mr. Guglielmo Marconi. It would be pleasant to record only the observations of the board and ignore the statements of accounts, because we have never denied the possible usefulness of the wireless telegraph within certain limits, and as an adjunct to the great cable systems of the world. But our duty is to examine the affair on all sides, and having done so we can only arrive at the conclusion that nothing has yet been accomplished to prove that this or any similar concern can ever become an important commercial success, or seriously assail the powerful positions still held by the great telegraph companies. It is, however, only fair to briefly record the work carried out during the year to June 30 last. Operations, we are told, have been largely extended, principally in connection with the equipment of further ships, the coast stations mentioned as available for communication in last year's report having served for a great part of this increased shipping traffic. Preparations have been made for a wireless service on new routes other than the Atlantic, and to this end nine new coast stations have already been equipped, and there are on order fourteen further coast stations. The Marconi system is now in regular and continuous use on 47 vessels, an arrangement has recently been made with Reuter's News Agency for the regular transmission of press telegrams giving the latest news, which is duly published in newspapers printed on board the vessels, a training school has been erected near Liverpool, and an agreement has lately been concluded with the Newfoundland Government for the installation of a number of stations on the coasts of Newfoundland and Labrador. All this sounds very well, but the Berlin Conference, summoned for the purpose of considering the regulation by international legislation of wireless telegraphy, seemed to be a serious menace to the company's interests. The majority of the powers represented were mainly in favour of inter-communication between all ships equipped with wireless apparatus, irrespective of the so-called system em-

ployed, but there were reservations by the Governments of this country and Italy, and from these the directors derive considerable comfort. They think that even if the recommendations of the other parties to the preliminary conference should be adopted at a subsequent gathering the effect upon the company's business will not be of great consequence while England and Italy remain outside the arrangement. But will it be to the business interests of these countries to hold aloof from an agreement otherwise universally adopted? Mr. Marconi, we are told, has been busily engaged throughout the year in perfecting apparatus for long distance communications, and in conducting various tests. Some of these were taking place during the magnetic storm on October 31, which caused some disturbance of land telegraph and submarine cable systems, and it is recorded that the disturbances had no prejudicial effect upon the receipt or transmission of the wireless messages. Yet with it all the company was only able to gather together a revenue from ships' telegrams, royalties and rentals, and profit on sales of £1,696 in the twelve months, and with £86 from transfer fees and interest, etc., the entire income was £1,782. To earn this slender sum cost no less than £16,742, leaving a debit of £14,960, and making the total loss to date £38,683. Is it not, then, becoming increasingly evident that the wireless telegraph as a competitor to cables is not worth considering? It may be five, ten, or fifteen years before this concern works at a profit, and even then, if ever it does, the cable companies cannot be in the slightest degree hurt. Bear in mind, too, that this signalling between ships is much more within the range of practicability than, say, sending a message to Africa, Australia, or China, as the Marconi Wireless Telegraph Company must essay to do before it can take a penny of the millions of revenue annually earned by the present telegraph companies. Note also that the parent company's shares have steadily fallen from £4 to little more than £1, and on no account sacrifice cable stocks in the fear that wireless telegraphy can ever do much harm. The balance-sheet of the Marine Company gives nothing to say except that the concern is very short of money.

CHARING CROSS AND STRAND ELECTRICITY SUPPLY CORPORATION, LIMITED.

This company in its West End undertaking appears to have felt the effects of the County Council improvements somewhat severely during the year ended December 31, although it increased its mains laid to 221 miles and added another 55,326 8 candle-power lamps compared with 36,364 joined up in 1902. The total sales of current fell short of the previous twelve months by 857,159 units at 7,392,791 units, and in spite of an increase from 3.33d. to 3.57d. in the price per unit realised, the revenue from this source was £4,274 smaller at £110,084. Rentals of meters, generators, etc., also produced less and the income from all sources showed a decrease of £5,725 to £113,294, but at the same time a substantial saving was effected in expenditure and after again setting aside £10,000 for depreciation the net revenue was £39,112 compared with £41,135. Interest on the loan to the Charing Cross and City Company was reduced from £21,082 to £14,250 but a considerably larger balance of £19,861 was brought in so that the sum available for distribution was actually £355 larger at £73,223. Temporary loans to the extent of £50,300 were paid off during the year, but debenture stock for £59,314 was issued, and the interest payable required £6,514 more at £19,333, so that although the dividend on the ordinary shares was, for the third time in succession, 10 per cent., this rate was only rendered possible by cutting down the balance carried forward to £3,140 against £14,817 a year ago. Capital expenditure amounted to £156,252, of which £96,919 was on mains, £35,669 on land and buildings, and £20,048 on machinery. The balance-sheet shows decided improvement compared with last year, a reduction of £13,937 to £41,680 having been

made in the amount due to sundry creditors while sundry debtors, including £5,044 advanced to the City undertaking, are £3,989 down at £35,576, and cash in hand has risen from £4,747 to £7,529.

The City branch continues to make very substantial progress, and last year connected up another 91,384 8 candle-power lamps, making a total to date of 242,113 lamps. Sales of current amounted to 5,033,880 units and yielded £56,036 compared with £27,774 in the previous twelve months, rentals of meters produced £1,649 or £902 more, and with £34 from transfer fees the gross income was £57,719 against £28,537. Expenses naturally were heavier, but the increase was only £12,155 to £36,018, leaving a net income of £21,701, to which was added £7,339 for interest on advances to the Charing Cross and City Company, making a total of £29,040, and after deducting the debit balance of £270 brought in, and meeting interest on debenture bonds and temporary loans, there was a balance of £11,500. The preference dividend to December 31, 1902 was met by the West End undertaking under its guarantee, and adding in the cash paid for this purpose, the net revenue came to £16,544, but by charging to preference dividends account the accumulation to December 31 last, amounting to £17,324, a debit balance of £780 was left to be carried forward. Receipts on capital account amounted to £503,400, of which £200,000 was raised by 4½ per cent. preference shares, £150,000 by ordinary shares, and £153,400 by 5 per cent. debenture bonds, but out of this £96,450 of temporary loans was paid off so that the net addition to capital was £406,950, making a total of £1,106,400. Expenditure under this head came to £369,699, of which £124,203 was for land and buildings, £100,846 for machinery, and £98,771 for mains, and £18,571 was absorbed by expenses of issues of debentures and shares. The distributing station buildings in Beech Street, Barbican, have now been completed and the machinery is being installed so that the outlay should surely be drawing to an end in this respect. More money, however, is wanted for the extension of the business, and although there is still a credit of £145,600 available, the shareholders are to be asked to authorise an increase in the capital.

THE CANNON BREWERY.

We take an affectionate interest in this company, because it defies the laws of financial gravitation with such success. Overloaded as it is with debt and share capital, urgent as the call upon it is to write down in all directions, its board continues serenely to pay 12 per cent. to its ordinary shareholders, and to swell its capital totals just as if true prosperity consisted in owing more and ever more. The profits for the year ended December 31 last are put at £264,785, or with £6,169 brought in at £270,955, and of this £10,000 only is placed to reserve, although the company admittedly owes £221,000, invested in "pubs." that yield only 2½ per cent., and although the auditors point out that the depreciation on securities held is now about £29,500, or £8,500 more than a year ago. The board has reduced its loans from bankers by £11,000 to £50,000, but it owes depositors and trade creditors £14,000 more, at £202,280. On the asset side of the balance-sheet we find an increase of no less than £174,000 in the value of £1,629,855 placed upon "freehold and leasehold houses and reversionary interests," but bonus to publicans, book debts, etc., have come down £163,000 to £2,061,000. Is this mere playing with figures, or does the change represent the foreclosing of "pub." mortgages? Goodwill slumbers comfortably at the same old figure, £291,755, but "premises, plant, and machinery" constitute an item of £303,497, from which £583 seems to have been written off, so who shall say the management has not been "prudent and conservative." Stock of beer, materials, horses, carts, casks, etc., has gone up though by £7,732 to £78,302, and cash in hand by £5,506 to £28,819, and yet the net profits were £5,500 down,

and the carry forward is a mere £2,044. These facts breed visions.

BRADBURY, GREATOREX AND CO., LIMITED.

The favourable reaction which took place in this company's profits during 1902 did not make further headway in the past year, and the results of trading were the worst experienced for many a day. As will be noted from the comparative statement given below, the profits earned were lower than the bad record made in 1901, and as the directors again see fit to maintain the ordinary dividend at 8 per cent., not only are reserves left without addition, but the sum carried forward is very slightly reduced to £11,101. If trade still continues depressed and revenue further recedes, we hope the board will recognise the necessity of reducing the dividend, because neglect of reserves and a diminishing free balance will one day cause the company to become impoverished. We do not forget that the concern possesses the tidy reserve of £100,000, but as with all undertakings of the class, it is invested entirely in the business, and cannot be considered a real safeguard against contingencies. Apart from the share capital of £340,000, debenture bonds outstanding come to £40,100, and there are loans on leases of £48,423, or £428,523 in all, against which leasehold buildings come to £74,195 only, and fixtures, etc., to £6,359. Other assets consist of stock £207,325, debtors £374,049, both very heavy items, bills receivable £31,185, cash £22,861, and investment, presumably on account of leases reserve, £5,000. On the other side creditors on open account amount to £140,765, and on bills payable to £20,759, leaving a very large favourable trade balance, and providing all the debts are quite secure, the company's position is no doubt satisfactory enough at present.

	Years ending December 19.				
	1899.	1900.	1901.	1902.	1903.
Net profit ...	£ 32,096	£ 37,952	£ 24,374	£ 26,092	£ 23,888
Amount brought forward ...	697	2,094	9,347	9,521	11,413
Available total..	32,793	40,046	33,721	35,613	35,301
Preference Dividend ...	5,000	5,000	5,000	5,000	5,000
Placed to reserve	5,000	5,000	—	—	—
Placed to leases reserve ...	1,000	1,000	—	—	—
Employees' benefit fund	500	500	—	—	—
Dividend on ordinary (8 p.c.)..	19,200	19,200	19,200	19,200	19,200
Balance carried forward ...	2,093	9,346	9,521	11,413	11,101

MR. ROBERT SHEWAN ON THE LATE GOVERNOR OF HONG KONG AND CROWN COLONY ADMINISTRATION.

The writer of the following letter is a member of the Legislative Council of Hong Kong, and a director of the Hong Kong and Shanghai Bank. His position therefore entitled him to a full hearing in reply to Sir Henry Blake, and although his letter is frankly outspoken, it should have been printed without mutilation by the *Times* in the interests of truth and of the prudent administration of our colonies. Therefore, we gladly accede to his request to make room in full here for the letter of which the *Times* printed a belated and truncated version.

10 and 11, Lime Street, London,
January 25, 1904.

To the Editor of the INVESTORS' REVIEW.

Sir,—Having been a constant subscriber and reader of your REVIEW since its first year of issue, I have learnt to admire the spirit of independence which has always guided it, and therefore hope that you will be agreeable to insert this letter from me.

On December 12 I addressed a letter to the *Times* in reply to a letter from the Governor of Hong Kong, which had appeared in it, but apparently from fear of

the Colonial Office it only published on January 16 a mutilated and certainly very one-sided version of my reply. I quite admit that the *Times* could have refused to insert my letter if it did not approve of it, but I consider and I think all fair-minded men will agree with me that it had no right to mutilate it or publish it in any shape other than the true one. As I have been asked to make public what I really did write I enclose a copy of my letter to the *Times*, and shall feel greatly obliged if you will allow it to appear in your columns for the information of those who may take an interest in the government of Crown Colonies.

I am, Sir, your obedient servant,
ROBT. SHEWAN.

(COPY.)

To the Editor of the "*Times*."

December 12, 1903.

Sir,—My attention has been called to Sir Henry Blake's letter of November 19 replying to Mr. Ireland's criticisms of Colonial Government in Hong Kong. Will you give a resident of over twenty years there an opportunity of expressing his views on the subject—views which he feels sure are shared by many others in the colony?

Sir Henry Blake, of course, feels bound to defend his Government and the men under him, but Mr. Ireland has only voiced the feelings of the majority of Europeans out there, and their dissatisfaction with a system of government by men sent out by the Colonial Office who know nothing of our wants and ways, and few of whom ever seem to learn—many of them merely mediocre schoolboys, one day in charge of the Police Department and the next the Post Office, or Treasury, or Magistracy without any previous training for those important offices. Nor is this to be wondered at, for to a great extent the Colonial service is supplied from the ranks of those who cannot pass the higher examinations for the Consular and other better paid Civil Services, while the more able and energetic spirits among them, on the other hand, quickly pass out of it into the law or other professions where the rewards are much greater. In proof of this, I may point out that almost all the principal firms of architects and civil engineers now in Hong Kong have been founded by gentlemen who were sent out by the Colonial Office at the colony's expense.

Under the rules of the Service, it is all but impossible to bring home a charge of incompetence against any clerk or official, the consequence being that heads of departments have to put up with inferior men—those who are content to do as little as possible till that happy day arrives when they can draw a pension from a long-suffering colony.

Sir H. Blake also defends his own administration, and tries to make out that everything was for the best in the best of all possible colonies. He says that Professor Simpson visited the colony at his request, but he forgets to add this was forced upon him, and that his Government did nothing until the community took the matter in hand publicly, and appointed a committee which drew up and forwarded a petition to the Home Government for inquiry, resulting in Messrs. Chadwick and Simpson being sent out. The want of water, the state of the roads, the backwardness of all Government work, the ridiculous Admiralty Dock, overcrowding of Chinese, etc., are all evils that I might touch upon, but I must not trespass too greatly on your space.

As for Sir Henry himself, he doubtless meant well by the colony, and was in many respects an able Governor, but he allowed himself to be fawned upon by the Compradore class of Chinese; by visiting them and their concubines he appeared to sanction such relations, and so gave offence to the "unco' guid" in the colony, and with the best of intentions has given the Chinese what our American friends would call "enlarged head," leaving behind him a change very much for the worse in our former pleasant relations and intercourse with Chinese. I can quite understand the charge of being too pro-Chinese which the newspapers in Hong Kong have brought against him, and I think the fact that the petition for his retention as Governor was solely signed by Asiatics and not by any Europeans confirms it.

I notice with regret that many valuable presents were made on her departure to Lady Blake by the Chinese. I believe there is a rule in some services—the Indian Civil for one, I think—that such testimonials are not permitted, and everyone who has lived in the East will agree that some such stringent rule should be made for all colonial officers and their families who have to deal with Asiatics.—I am, sir, your obedient servant,

ROBT. SHEWAN.

WESTERN AUSTRALIAN FINANCE.

We have neglected too long to notice the interesting financial statements laid before the legislative assembly of this colony on October 6 last, by the Colonial Treasurer, Mr. James Gardiner. That gentleman had an interesting story to tell, hingeing as usual round a nice surplus. The receipts were over-estimated by £17,126 in the year ended June 30 last, but the total was £3,630,238, not at all a bad figure for a community whose population is under 200,000. It illustrates the wonderful power of gold, for although the colony has

immense regions of fertile territory, it is the gold found within its borders that has brought it into prominence and enabled it to borrow £16,000,000, chiefly in the British market, as well as to create this wonderful revenue. The surplus was attained, too, it may be added, by the expenditure falling short of the estimate to the amount of £239,351. Thus the new year is started with a comfortable balance in hand, and for the current year the estimated income is put at £3,613,200, giving, with a balance of £231,660 brought forward, a total of £3,844,860, which is just £1,512 in excess of the estimated expenditure.

It is curious to note how the money goes, but not much real light is thrown upon that branch of the colony's finances. We may note, however, amongst other things the Government runs an hotel at Gwalia on which £6,429 will be spent during the current year, that £1,227,000 will be laid out upon its railways and tramways, that its jails cost it nearly £27,000, its police £129,000, its education £136,000 odd, its public works and public buildings repairs and up-keep about £84,000, and its printing £31,435. The lands department seems to absorb a good deal of money, £107,000 or so in the current year, but we do not quite know what it brings back. Interest and sinking fund on the public debt, however, run away with £713,593, and public works of various descriptions take about £600,000, exclusive of new railway works and rolling stock replacement, down for about £73,000. Municipalities within the colony are also subsidised to the tune of £65,000, and £2,000 is spent on immigration. Altogether the gross expenditure of the current year is put at £4,290,486, and we fear a good deal of this money will have to be borrowed, but then the credit of the colony is good, at least the Treasurer says it is, and he is very angry with the *London Daily Mail* for having suppressed a reply he took the trouble to compose and send to it in rebuttal of what he describes as its very exaggerated and scaring article against the colony's credit. He advocates prudence in loan projects, and said he would like to see members of the House who proposed seeking re-election coming back with a mandate to limit the annual loan expenditure to anything between £500,000 and £750,000 during the currency of the next Parliament. That may seem modest to him, but we doubt whether it does not smack of extravagance. His investigations, however, lead him to think that Australia, in spite of the great drought disaster, can lend to herself out of her own resources from two to two and a half millions per annum, provided the principal is kept and the interest paid within the boundaries of Australia. That is a wholesome idea which we think might be fertile of good results, if the virtue and self-denial of Australian legislators would enable them to pass and fulfil an ordinance forbidding the raising of any money at all outside their own bounds. Stop applications to the London market for, say, ten years, and use up only the surplus capital that local savings can provide, and at the end of that period we might be able to express much more sanguine opinions about the future of these settlements than are now possible. The old ways lead straight to default.

What has Western Australia done with the £16,000,000 or so it has borrowed, most of it here? Well, it has spent £606,509 in raising the money, that is the total cost of floating the loans; then £8,607,000 has gone into railways and tramways, and no less than £2,743,000 into water supply, including that enormously costly Coolgardie project, which we trust will pay when the barren lands around those mines have become fruit gardens and fertile fields. Another £1,974,000 has disappeared in harbour and river improvements, which we trust will prove profitable, and only a modest £64,000 of borrowed money, hardly that, has gone into public buildings, which is surely self-denial. Some £823,533 has been devoted to the development of goldfields and other mineral resources, £142,538 to roads and bridges, and about £283,000 to the development of agriculture. Immigration has only received £28,626, which does not seem to indi-

cate that the present inhabitants of the colony are very eager to share their benefits with any of the surplus population from the mother country. But perhaps the mines are trusted to attract the necessary inhabitants, and certainly the mines of Western Australia have done wonders. The total output of gold up to September 30 last shows 11,816,745 oz., or as Mr. Gardiner proudly explains, 492 tons of gold of the value of £44,302,528. Yet is it not a pity that this glorious "find" of the magic-working metal was not utilised more for the development of the permanent resources of the country? It would have been better to do that than to borrow, and what would not Western Australia have saved in good name had it kept the promoter and share swindling vultures, local and British, at a distance?

Critical Index to New Investments.

BRITISH ELECTRIC TRACTION CO., LIMITED.

In spite of the way in which the directors blew the trumpet in the interim report last month about their policy being to restrict further capital commitments, they are once more pushed for money. Funds are required for the general business of the company, and an issue of £250,000 4½ per cent. second debenture stock was offered this week for subscription at par through the usual channel of the Electric and General Investment Company. The prospectus states that the company is interested as owners, lessees, or shareholders in upwards of 60 tramway, light railway, and electrical undertakings, in various parts of the United Kingdom and the Colonies, but it omits to add that many of them are held on leases which have such a short time to run that adequate provision for depreciation would absorb a large proportion of the net revenue. Yet it is to such "investments" as mortgages, debentures, and debenture stock and shares of associated and other companies valued, less reserve, at £3,154,473, that applicants for the present issue will have to look for their security. An impression of wonderful progress is suggested by the figures quoted of gross traffic receipts and net profits earned by the family during the period from 1899 to March, 1903, but during that time capital has been poured out in such an extravagant fashion that we doubt if the growth of the business has kept pace with it. The whole affair is of the "bubble" order, which will some day be pricked, no doubt, and as investors must be growing tired of this piling up of capital, the issue has been underwritten by the Electric and General Investment Company on terms not disclosed.

CITY OF WELLINGTON LOAN, 1902.

The Corporation of this city purchased the system of tramways in 1899 and has since received from the working an average net profit of upwards of 20 per cent. per annum, but the service is quite inadequate, and it is therefore proposed to extend and electrify it. Funds are required for this and other purposes, and the Union Bank of Australia invites applications for an issue of £330,000 in 4 per cent. debentures at 96, of which £225,000 is for the construction and installation of the tramways, £55,000 for wood paving along the tramway route, and £50,000 for the erection of town hall and municipal offices. The debentures are redeemable at par on March 1, 1932, and are secured, together with interest and sinking fund of £1,650 per annum, on a special rate of 10d. in the £, estimated to produce £21,042 per annum, and the loan is also a first charge upon the works on which they are expended, as well as a general charge upon the revenue of the Corporation. The rateable value of the city which in 1899 was £308,696 had risen to £505,000 in 1903, while the total capital value of all rateable property was returned at April 26, 1902 as £9,056,558. Exclusive of this loan the present indebtedness, after deducting a sinking fund

of £73,807, is £802,030, and the estimated value of the Corporation assets is £993,473. Wellington is the capital and seat of government of the colony of New Zealand, and perhaps offers as good security as is to be found in that country.

P. E. KAY, LIMITED.

This company was formed in 1889 to take over the vineyards and properties founded at Finchley in 1872, and has a capital of £50,000 divided into 250 6 per cent. cumulative preference shares of £10 each and 2,500 ordinary shares of £100 each, in addition to which there are mortgage debentures for £42,500. Most of the capital is held by Mr. P. E. Kay, only 118 preference and 70 debentures being in the hands of the public. In order, however, to repay himself for personal obligations which he entered into in order to enable him to acquire and develop the property and erect the vineries, etc., that gentleman offers the balance of both preference shares and debentures for subscription at par. The property was valued by Messrs. Protheroe and Morris in November, 1901, at £65,243, exclusive of goodwill, but is said to have very much increased in value since that date. Profits for the three years to March 31, 1903, after providing for outlay on repairs and upkeep, but before charging interest on capital and debentures, are certified to have averaged £5,675 yearly. A good deal is said about the growth of the business in grapes, tomatoes, and cucumbers, but it is vague and rather unsatisfactory, and altogether the securities offered do not impress us favourably.

Passing Events.

If the vote of 45,000 whites in the Transvaal, given in favour of the importation of Chinese is a genuine production, and not a repetition of the manufactured "petition to the Queen," which preceded the Boer War, why did the irresponsible officials in Pretoria refuse to take a plebiscite in the regular way? Their journalistic romancists, and notably the Johannesburg correspondent of the *Times*, are busy declaring that there is no real opposition to this Chinese invasion, and in ascribing all sorts of low motives to its opponents, but in the nature of things evidence of this kind is suspect, because the past history of mine boss' plots and coercions warns everybody that nothing honest can be expected from that source. Why, therefore, did not Lord Milner and his attendant satellites order a free ballot of whites to be taken throughout the country, so as to ascertain in the only genuine manner open to them what the true opinion was? Because they refused to do this, and got up this petition, probably enough with signatures paid for at 5s. each, in the customary manner, we refuse to believe that they are telling the truth, or that the evidence they bring forward is worth the paper on which it may be printed. We had a striking example the other day of the manner in which lies are manufactured for consumption in the Transvaal, a truthful telegram about Mr. Creswell and his action here in opposition to the importation of Chinese having been turned right round in Johannesburg, so that it told a lie, and a very ugly lie too, on the Rand. If that can be done with news from England, where is the guarantee that we are getting the truth from South Africa? The only safe inference is that the Rand bosses are not men to be believed on their oath when they have a special object in view. That object now is to "boom" the share market by Chinese, and we again predict failure. Let them get their Chinese by all means, and their difficulties will begin all over again—but what a sink of iniquity the whole place is.

That is a very distressful story from Northern Nigeria, but what it means in relation to our hold upon that vast territory we cannot guess, for the simple reason that the truth is doled out in a fashion so eco-

nomical as to be worthy of the Transvaal. An expedition, purpose undisclosed, consisting of 15 soldiers and 37 police, went plowtering round amongst the Okpoto people, said to be very warlike and turbulent, and most of it got killed, including two Europeans. Does this mean another war, the organisation of large punitive forces, further devastation, and infinite misery for the wretches arbitrarily brought under our sway, and what is the amount of the bill so far?

Since the note on another page was in type—and the early trains send us to press early now—further particulars relating to Japan's financial expedients to meet the cost of war have been given by the Tokio correspondent of the *Times*. A 5 per cent. domestic loan of 100 million yen (£10,000,000) is to be issued, redeemable in five years, land taxes amounting to 25 million yen will be "drafted into the Treasury"—called up in advance, we suppose; the income tax and the sugar tax will be increased so as to yield 15 million yen more, and 40 million yen will be obtained by suspending all non-urgent public works and by administrative economies. Thus already war—even war in contemplation—spells hunger for the people at large, and all the 80 million yen in these ways secured will be devoted in the first place to secure the service of war loans. Truly a grim forecast of enduring loss.

So Whitaker Wright committed suicide, that is the verdict of the inquest. He therefore met his fate with a certain Roman courage, which will create no small sympathy for him in many minds and make his prosecution bear the aspect of a hunting down by those—some of whom, as Mr. Arnold White justly says, are more guilty than he—who saw their chance of escape in making him a scapegoat. All the more reason why justice, the drugged, sleeping justice of our Public Prosecutor's office, should be stirred up to bring these other guilty ones to bar for trial and judgment.

One of the most satisfactory announcements made in connection with the Chinese labour intrigue in Johannesburg and Pretoria is Mr. Lyttelton, the Colonial Secretary's promise that "it is intended to give liberty for full discussion in Parliament of the question of the importation of Asiatic labour into the Transvaal before any final sanction is given to the ordinance which is now before the Transvaal legislative council." Mr. Lyttelton is a gentleman, and we trust his word. It only requires full and free discussion, such as our Parliament alone can give it, to clear away the deceptions and throw light upon the dark and dirty plotting behind that legislative council's decree. Lord Milner and his band, obedient to orders from their holy "helots," make haste to pass the ordinance, and under Mr. Chamberlain we have little doubt that it would have been sanctioned before Parliament met, but there has been an improvement at the Colonial Office since his departure, and we are glad to bear testimony thereto. Yet why does Mr. Lyttelton seem to play upon words a little in his answer to Seddon's protest? The policy of the Home Government, he says, is to treat the Transvaal as self-governing, unless distinct imperial interest is concerned. How by any possibility can the Transvaal be regarded as self-governing when none of its inhabitants have the slightest constitutional voice or influence in appointing its Government? The Transvaal is ruled by the mining oligarchy whose obedient tools Lord Milner and his council are. Let Mr. Lyttelton grasp that fact, and he will make further progress in delivering an unfortunate country from a deadly tyranny.

The *Daily News* is to be congratulated upon the settlement of the dispute with its men, members of the London Society of Compositors, and we have no desire to animadvert upon the spirit in which the very liberal offers of that newspaper's proprietor were received. Practically the Compositors' Society has given way, and we trust it will be a lesson to it not to fly in the face of facts, as it has too often been disposed to do. The attitude of this Society, we are persuaded, has

driven an enormous amount of printing work out of London, and would drive a great deal more were it possible for daily newspapers and weekly and monthly periodicals published in London to be printed at a distance. However, "all's well that ends well," and we only refer to this subject now in order to draw attention to the extraordinary deliverance of Dr. R. F. Horton, who intervened in this dispute, after a fashion that we trust men of his profession will be slow to imitate. Feeling, perhaps, that their case would not bear close scrutiny, the controllers of the London Society of Compositors got up a flaming circular designed to prejudice the *Daily News* in the eyes of the public, and in order to give greater effect to statements, many of them wholly unjustifiable, and some of them pitifully malignant, two members of the *Daily News* companionship went to Dr. Horton and laid before him their version of the facts. Evidently they whined to good purpose, for the reverend moralist forthwith addressed the following letter to the Secretary of the Society, a notable sample truly of clerical maladroitness:—

My dear Sir,

May I express to the compositors who have been dismissed by the *Daily News* this evening my very sincere sympathy? Without knowing the reasons which the management would give, and not venturing to pass judgment on the merits of the case, I, in common with all who love the working man, must feel keenly the sudden and unexpected dismissal. Especially so do I feel for those who have worked on the *Daily News* for many years. Hoping that these few words of sympathy will be received by the men in the spirit in which I send them,

I am,

Yours faithfully,

R. F. HORTON.

So the Uruguayan insurgents have been defeated and the Government of Senor Batlle is triumphant. We hope this is all right, but fear that an administration foisted upon the Republic, in a manner not unprecedented but still not common even in this turbulent little state, is not going to shine brilliantly or to improve in any sensible degree the stability of Uruguayan institutions, still less to improve the country's capacity for paying its debts.

That looks an ugly story which Mr. F. G. Seares, the Secretary of the Rio de Janeiro Harbour and Dock Company has sent to the Press. We shall suspend judgment until the Brazilian side of the case has been presented, but meanwhile it does seem extraordinary that land declared to have been definitely conceded to the company should have been taken back by that Government without notice or without compensation. Dates are given which enable the public to follow the story clearly. It will be remembered that when the house of Rothschild last year issued a loan of £5,500,000 for the Brazilian Government, part of an authorised issue of £8,500,000, the directors of the Rio Harbour and Dock Company protested against the diversion of a 2 per cent. gold tax to the service of this new debt, said tax having been assigned to their company as security for the payment of the capital it had raised. This protest was so far effective that the Government of Brazil entered into a new agreement with the company whereby, amongst other things, certain lands on the island of Cobras were assigned to the company. It is now alleged that this land has been arbitrarily taken back again, and complaint is also made that Messrs. Rothschild, who assisted the company in the earlier phases of the dispute, now decline to interfere. We wait to hear what Brazil has to say.

In dealing with India's foreign trade up to the end of November that valuable Calcutta newspaper *Capital* sets down the figures of the net imports of gold and silver from April to November in 1902 and 1903, and remarks that a net import in eight months of nearly 12 crores' worth of gold and silver "does not look like poverty." We are not sure. Were the trade of India really free and healthy it might not require to import any bullion at all. The mere fact that a country is importing precious metals does not imply that it is grow-

ing richer, but merely that certain members of the community are amassing wealth which the hampered position of its internal business or the unremunerativeness of its barter of commodities compels them to take in the most useless form imaginable. What can they do with this gold and silver? If they had imported commodities to manufacture, or even to consume, some benefit would have resulted to the people at large but an excess import of gold and silver merely benefits a few, or serves to maintain the Government into whose hands it may ultimately fall to help to pay for commodities exported to meet India's debt abroad. That view of the subject is at least worth thinking about.

It is with all due solemnity announced from the Transvaal that "the Government has agreed to postpone the issue of the first £10,000,000 of the Transvaal War contribution loan guaranteed by the principal South African mining houses." With whom has this precious "Government" agreed? With its masters, the cosmopolite mine owners, you may be sure. They do not see their way to make any profit by the underwriting of this £10,000,000, and therefore decline to have anything to do with it. It would have been issued soon enough had our market been disposed to take it up at a satisfactory price. And when is it likely to be issued? Perhaps at the Greek Kalends.

It was announced the other day by the New York *Evening Post* that no less than £65,000,000 of bond issues are in contemplation this year by the railroads of the United States. That is a pretty tidy total, and we hope they may get the money. We cannot subscribe much of it whoever does.

The *Daily News* has courageously performed a disagreeable but necessary duty in putting together some examples illustrative of the zealously sinister part played by the finance pages of *Truth*, in helping the late Whitaker Wright and his titled and other boodling associates to swindle the public. All things taken into account the story is one of the most unsavoury in the history of modern journalism. The man who sinned left the paper on exposure, but we do not know that the system under which his career was made easy has been abandoned. What, however, is unquestionable is that the "tout and tip" style of city article writing pays far better than unvarnished honesty. *Truth's* City prophet gave its readers what they asked for and in full measure. They admired him and followed him while journals like this REVIEW—we say it in sorrow now in bitterness—which from the start systematically and thoroughly exposed the delusive character of the Whitaker Wright and kindred swindles, were cursed and despised. "Listen to that Croaker! We are not such fools." And they all have had their reward?

It is astonishing how poor a trade successful authorship often is. No book had a greater vogue a little while ago than the much advertised "MS. in a Red Box," and it was a capital story, told with a go, and in a style that carried the reader along like a torrent. More than 10,000 copies of the book were said to have been sold in 6s. form, and yet we believe the author's receipts from it were well below £100.

At the meeting of Costa Rica bondholders held on the 20th inst., under the auspices of that friend of defaulting debtor nations, the Council of Foreign Bondholders, Lord Avebury put forward his version of the negotiations which had taken place with that Republic, but it seems to have been far from adequate, and certainly put the Council's case in the most favourable light possible. Mr. W. H. Bishop, who has worked hard in the matter, animadverted very strongly on the proceedings and accuses the Council of neglecting its duty, and making the bondholders' interests subservient to the exactions of Costa Rica. By virtue of the arrangements made in 1897 the reduction of the interest on the "A" and "B" bonds from 5 and 4 per cent. to 3 and 2½ per cent. respectively, was provisional only, and subject to reversion to the original rates in the case of default. This provision was apparently

ignored by the Council in its negotiations, as it is stated that when a Stock Exchange official approached that body concerning the replacing of the original conditions in the Official List, he was asked to wait because it was hoped before long to place some proposal before the bondholders. Yet the resumption of rights should have been intimated more than two years ago if Mr. Bishop is correct, and that gentleman is consequently anxious to know upon what basis the negotiations carried on since 1901 have been conducted.

At last steps are to be taken to stop the "hidden treasure hunts," organised by certain weekly papers in the hopes that the "clues" might expand their falling circulations. Every day for some weeks past sundry crazy individuals who sought eagerly for treasure in the highways and byeways, with toasting forks, shovels, penknives, and pickaxes have been fined for the damage they did to public and private property. But even this did not check the madness, so now the Manchester County Stipendiary, Mr. Yates, K.C., has granted a summons against the proprietors of one of the offending papers on the ground that they aid and abet the nuisance. This, it is to be hoped, will end the folly, as police-court advertisements are distinctly unpopular.

MINING NOTES AND NEWS.

After their brief holiday on the Saturday dealers turned up on Monday morning to face the carry-over. No heavy task, however, awaited them, the open account being small in volume. Consequently contango rates were again inclined to be light and were about the same, on the whole, as those charged at the previous settlement. On the principal speculative Kaffir shares, such as Gold Fields, East Rands and Rand Mines, the rate was 4 to 5 per cent., a little more being exacted on such things as South African Gold Trusts, Randfontein Estates and Simmer and Jacks. As against the previous 4 to 5 per cent. Modderfontein were carried over at 5½ to 6½ per cent., but on the bulk of shares the figure was unchanged at 6 to 7 per cent. On De Beers issues the rate was 3 to 5 per cent. and on Jagers 4 to 5 per cent. On Rhodesians the general charge was 6 to 8 per cent., which was the ruling rate likewise in the West African and Egyptian sections, Nile Valleys being a conspicuous exception. After opening at 5 to 7 per cent. they were subsequently quoted "even" to 2 per cent. Most Westralians were also continued at a charge of 6 to 8 per cent., the exceptions being Lake View Consols at 4 to 6 per cent., Sons of Gwalias at 5 to 7 per cent., Cosmopolitan Proprietary at 1 to 3 per cent., and Golden Horseshoes at 6 to 7 per cent. At first Great Boulders were transacted at 4 to 6 per cent., went to "even," and then hardened to 2 to 4 per cent. Great Fingalls likewise eased from 6 to 8 per cent. to 4 to 6 per cent. Most things in the miscellaneous list were carried over at a charge of 6 to 8 per cent.

The South African making-up list, as expected, showed a preponderance of declines, the exceptional gains being ¼ each in Ferreira's, Daggafontein Gold and Tanganyikas, with 3-16 in Knights and New Africans. Wilson's Options fell ½, the other losses including ¾ in Witwatersrand Townships, ¼ in Anglo-French Matabeleland, Crown Deep, H. F. Company, Modderfontein, Simmer and Jack East, and Village Deep, 3-16 in Ayrshire Gold, Rand Mines, Penhalonga Proprietary, and Rand Victoria. Several shares did not change. Amongst West Africans Ashanti Goldfields fell 7-16 and Bibianis 3-16, and in the Egyptian department Nile Valleys put on 3-16, North-Western Explorations tumbling ¼. West Australians mostly advanced, Kalgurli to the extent of 7-16, Ivanhoe ¼, Associated 3-16, and others ½ or so. The principal fall was 5-32 in Lake View Consols. In the miscellaneous section Rio Tintos, in the copper group, lost £1 and Etruscans 2s. 10½d. Mysore gained ¼ and Le Roi ¾.

Professionals and the public are still awaiting a settlement, one way or the other, of the diplomatic contest between Russia and Japan, and whilst their attention is concentrated upon this markets remain quiescent. In the early part of the week Kaffir prices weakened perceptibly, but, later, dealers had courage enough to mark some of the leading speculative counters higher, interpreting the reply of the Colonial Secretary to Mr. Seddon as a stimulating influence. This movement, however, is no evidence of increased business, the public still being apathetic. Rhodesians generally have moved downwards, and Kaffirs have followed.

Meanwhile progress is steadily made towards the importation of Chinese labour, a fact that, in the present state of public suspense, is regarded with indifference. A cable message dated Monday last states that a petition was presented in the Legislative Council, to which 45,000 signatures were attached, favouring the importation of unskilled labour, signatures that were obtained probably in the same way as demonstrators have been engaged to shout down protestors against Chinese. As for the Importation Ordinance, that is said to have passed the committee stage, the message adding that all the members of the committee have co-operated to make it a workable measure. But forces will hereafter be brought into play that will be beyond the control of any mine boss co-operation, for

no mortal has ever yet placed his hand in the fire without being burnt. It is stated that Mr. W. Evans, protector of Chinese of the Straits Settlements, who has been lent by the Government of the Straits to advise the Government of the Transvaal on the question of Chinese labour, has arrived in England from Singapore and leaves immediately for South Africa. A mine boss has died in the person of the late Mr. Harry Freeman-Cohen. The deceased was not one of the prominent magnates, and the group he controlled comprised a number of the less known companies, such as Freeman-Cohens Consolidated, Bantjes Deep, Geldenhuis Main Reef, Potchefstroom Exploration, South Randfontein Deep, South Village Deep, etc. The only dividend paid by the controlling company was one of 10 per cent. in February, 1899. It will be a long time probably before it pays a second, as most of the subsidiaries are in the early stages of development. Mr. Freeman-Cohen was one of the guarantors of the Transvaal War Loan, to the extent of £250,000.

In the West Australian section South Kalgurlu shares have exhibited a little strength on a cable from the mine which at first was officially taken to indicate that the lode, where cut by the No. 3 borehole, assayed 48 oz. per ton over a width of 14 ft. There was some doubt, however, that the message had been interpreted correctly, as several of the words were mutilated. A cable was thereupon sent to Australia asking for confirmation, and the reply came that the assay value of the lode was 4 oz., but even this was considered good value. Another quarterly dividend of 1s. 3d. per share has been declared by the Great Boulder Perseverance Company, and the shares have been supported. Our table elsewhere gives the output of the colony for December, likewise for the past year, and though the figures show an appreciable increase they excite no enthusiasm in these days of anxiety. Several shares have, however, improved on the week, helped by inquiries from the colonies.

West Africans and Egyptians have been dull and in both these sections quotations have steadily drooped daily. Indians have been steady, in the miscellaneous list. Amongst coppers, Etruscans have recovered a little from their early weakness, but Rio Tintos have again been the sport of manipulation, heavy falls being succeeded by sharp rises.

ASSOCIATED NORTHERN BLOCKS.—The committee appointed to investigate the cause of the dispute between the late chairman, Mr. Landau, and the other members of the board, have just issued their report, copies of which are forthwith to be sent to the shareholders. It is a lengthy document, and gives interesting details of share dealing in which every member of the board has indulged, transactions not likely to make a favourable impression upon the shareholders. In fact, it appears that Mr. Doolette and Mr. Tetley were, between 1900 and 1901, actually short of their qualification shares, and the committee are advised that, "having regard to the provisions of the articles of association, a question might arise as to the legal status of those two directors." As regards the specific charges brought by these and the other directors against Mr. Landau the opinions of the committee are similar to those we have expressed ourselves—that the action taken was unjustifiable; in fact, the directors have withdrawn their imputations against Mr. Landau, "as having been made in mistake, and expressed regret at what had taken place." Accordingly Mr. Landau is reinstated in his old position as chairman. In a short time, however, the general meeting of the company will be held, when all the directors retire. This will give the shareholders an opportunity, if they so wish, of not re-electing them and of appointing an entirely new board. Such would probably be the wisest step they could take if they desire to profit from their past unpleasant experiences. Are the present directors likely to act in harmony in the future?

SOUTH NOURSE.—This company's property is still in the early stages of development, the report for the twelve months to the end of September stating that the No. 2 shaft has been sunk to a depth of 521 ft. Owing to the labour difficulties the sinking of No. 1 shaft has not yet been resumed. Further progress has been made with the surface equipment upon the basis of 100 stamps. Expenditure on capital account amounted to £74,921, whilst the general expenses at the mine and in London took £9,220, the revenue comprising £714 from sundry sources and £642 from interest. Cash resources aggregate £8,254 and sundry debtors owe £1,591, against current liabilities totalling £11,713, so the company is in anything but comfortable circumstances, looking to the large outlay in prospect.

ANGLO-FRENCH (TRANSSVAAL) NAVIGATION COAL ESTATES.—As a consolation to the shareholders for learning that this company spent as much as £25,277 during the twelve months to the end of September, without earning a penny, the directors announce that they have engaged the services of Mr. J. R. Thom to ascertain the extent and value of the coal-bearing areas on the farms Elandsfontein and Blaankrantz, and formulating a policy regarding the development of the company's coal assets. Five boreholes have been put down, and are said to have proved the existence of good, marketable coal on an area of over 2,000 acres, at depths varying from 83 to 246 ft. Mr. Thom has now completed his report and recommendations respecting the site of the new shaft, but "it will be necessary to arrive at a scheme which will ensure the necessary money being provided to enable active development being undertaken, and this matter is also being carefully considered by the directors." The company evidently has no cash, it carries the above loss of £25,277, owes £14,007 to the bank, and an additional £1,425 to creditors, a paltry £22 only covering the debts owing to it.

SOUTH-WEST AFRICA COMPANY.—The directors of this semi-German company have most generously issued a balance-sheet

showing the financial position of affairs at the end of June last, and accompany it with an interim report informing the shareholders of what has happened during the past few months. At the end of June the position was sound enough, but, then, it ought to be, with an issued capital of £1,000,000, out of an authorised capital of £2,000,000, and the opportunities for no great outlay up to the present. Cash totals £127,201, loans amount to £30,015, debtors owe small sums, and £44,239 is the value of an investment in New German shares. "Shares and interests in other companies," say the auditors, "of the nominal value of about £1,183,759, have been taken at balance of cost, and we have not verified their realisable value." Of the floating liabilities of £91,495, £89,090 is owing to the bank, the uncalled capital on shares of the Otavi Minen und Eisenbahn Gesellschaft stands at £279,412. The capital of the latter concern has now been increased from £50,000 to £1,000,000, of which amount the South-West Africa Company is to subscribe £400,000 in 80,000 £5 ordinary shares, whilst the remaining £600,000 is to be taken up chiefly by German financial groups. The Otavi Company has undertaken to build a railway from Swakopmund to Tsumet, a distance of 355 miles, at a cost of about £736,000, to be completed within two and a-half years from the date of the commencement of the work. With much gusto the directors announce the news that the South-West Africa has sold and leased to date about 130,000 acres of land to Boers and other settlers.

ANGLO-AUSTRALIAN EXPLORATION.—According to the balance-sheet dated December 31, 1902, this company held 34,060 fully-paid shares in the Mount Boppy Gold Mining Company, and in May, 1903, the liquidator of the Gallymont—which the Anglo-Australian also floated—distributed the 35,000 Mount Boppy shares held by that company, entitling the parent concern, in respect of its holding of 135,294 Gallymont shares, to an additional 15,784 Mount Boppies. During 1903 the directors sold 11,670 of these shares, realising £27,368, in addition to which dividends amounting to £8,829 were received upon Mount Boppy shares. With the cash realised by the sale of these assets the directors availed themselves, says the report for 1903, of favourable opportunities to acquire interests in mining companies operating in countries outside of Australia. An investment has recently been made in the Tasmania Gold Mining Company, formed under the aegis of Messrs. John Taylor and Sons. The Beaconsfield (Tasmania) Syndicate was formed for the purpose of floating the Tasmania Gold Mining Company, and by taking up 1,000 Syndicate shares the Anglo-Australian Exploration was entitled to underwrite 21,000 shares in the new company, which, at 5 per cent., gave £1,050 in cash and at 20 per cent., 4,200 fully paid shares. In addition to this the company received from the liquidator of the Beaconsfield an instalment of 10s. per share, or £500, on account of the cash assets of the syndicate. Another property in which an interest has been taken is the Aruba Gold Concessions, Limited, also under the management of Messrs. John Taylor and Sons. Its property is situated in the island of Aruba, Dutch West Indies. Ordinary revenue in 1903 amounted to £9,509, and as the expenses absorbed only £503 there remains a balance of £9,006. The profit and loss account is credited with the profit of £58,571 from the sale of Mount Boppy shares, and the appreciated value of those retained, taken at £2 7s. per share, which the directors say is fully 10s. per share below the present market quotation; likewise with the underwriting commission, amounting to £5,250. It is then debited with £60,293 written off Gallymont and Bimbimbi shares, and with £3,150 written off to a provision account, leaving a balance of £9,384. Out of the latter the directors recommend a dividend of 1s. 6d. per share, which will absorb £9,075. A very good balance-sheet is issued, the company's cash resources alone totalling £33,531, against moderate liabilities.

VICTORY (CHARTERS TOWERS) GOLD MINING COMPANY.—During the six months ending October 31 this indigent Queensland Company treated 2,295 tons of tailings for a yield of 1,097 oz., valued at £2,051, whilst the mill earnings for public crushings brought in £2,587, but outgoings exceeded the incomings by £1,095. At the beginning of the period total exemption for six months from the labour conditions of the company's leases was applied for and granted. "Recently," says the report, "Clark's Brilliant Worcester and Victory Company obtained 362 oz. 5 dwts. of gold from 100 tons of stone. This stone, it is believed, was taken from a position near our boundary, where there still exists a small block of unworked ground, situated between Nos. 3 and 4 levels from our old No. 1 shaft on the Victory Reef. Negotiations with Clark's Brilliant Worcester and Victory Company for leave to work the block in question through their workings are now in progress." The requisition of the English shareholders for a reconstruction of the company is to be submitted to a meeting in Sydney on May 5 next.

CONSOLIDATED DEEP LEADS.—The secretary of this company has issued a circular stating that Mr. Waldemar Lindgren has communicated to the managers the preliminary results of his investigations of the properties in which the company is interested, and that he has formed a favourable opinion of their prospects. This expert is chief of the United States Geological Survey (Western Division) and was commissioned by Messrs. Bewick, McCreight and Company to examine and report upon the deep lead systems of Victoria. Mr. Hoover, a member of the same firm, has also recently examined the properties, and concurs in Mr. Lindgren's favourable anticipations as soon as concerted action in dealing with the water throughout the Loddon Valley System becomes effective. The names of these properties have long been familiar, and have rung in the ears of the public with greater persistency than ever during the past fortnight, in connection with the trial of Mr. Whitaker Wright. They are the Loddon Valley Goldfields, the Moolort Goldfields, and the Option Blocks.

In the Loddon Valley the Consolidated Deep Leads holds over 60,000 shares, more than one-half of the capital of the Moorlort, and owns the entire property of the Option Blocks. In addition to the operations in progress on the above, arrangements are being made for engaging other companies in the vicinity in a united scheme of action. With this object the directors have given their support to a central organisation, in which other financial interests are represented, under the name of "The Australian Commonwealth Trust, Limited."

HALF MILE REEF MINES.—This off-reconstructed West Australian Company issues its report and accounts from the date of the latest incorporation to the end of September, a period of some sixteen months. It is a noteworthy event that not only has a small quantity of gold been won, but a profit has been earned. Milling operations recommenced last May, and during the following five months 3,710 tons of ore were treated, yielding 2,563 oz. of gold, and giving a profit of £4,546 over working expenses. It is stated, however, that the returns since September have not been satisfactory, owing to an unfortunate breakage in the cam shaft and a temporary shortage of fresh water. The directors say they regard as very important the development work now proceeding at the Struck Oil lease, in view of the fact that the reef intersecting the lease has developed in a promising manner in the adjoining lease to the north of the Struck Oil property. Gross income for the sixteen months amounted to £13,101, the total gold yield realising £12,668, and after deducting expenditure there remains the small profit of £2,747. Though the nominal capital of the company is only £25,000, the directors are wisely retaining this sum. Cash in hand exceeds this profit, together with the sum owing to creditors.

EFFUENTA (WASSAW) MINES.—Ten boreholes have been sunk by this Jungle company on different parts of its property, with the object of testing the reef in depth and deciding the best site for the main working shafts. The results are recorded in the report for the twelve months to June 30, but they cannot be described as satisfactory, the assays being low, giving 8.75 dwts. in No. 1 borehole, 3.10 dwts. in No. 2, 5.70 dwts. in No. 3, 2½ dwts. in No. 4, 24.09 dwts. in No. 5, 8 dwts. in No. 6, 11.8 dwts. in No. 7, 10.05 dwts. in No. 8, and 3.3 dwts. in No. 10, whilst No. 9 borehole was stopped at a depth of 1,100 ft. At 663 ft. a blanket reef was passed through, but the results were poor. In addition to these boreholes arrangements were made with the Mantraim Wassau company to sink a series of boreholes on the Effuenta-Mantraim boundary. The first borehole struck the reef at 520 ft., the cores obtained assaying up to 7.4 dwts., whilst the second hole was sunk to 942 ft. and gave no results worth recording. On such poor results as these, therefore, the shareholders can base no strong hopes of future profits and dividends. At the date of the balance-sheet the company had out on loan the sum of £22,011 and £3,321 in cash, together with shares in other companies valued at cost at £6,550, the current liabilities totalling £4,281. Out of the capital of £500,000, £417,500 had been issued, but since June the directors have made arrangements for the issue at par of 31,000 shares, with a call at par of a similar number.

NERCHINSK GOLD COMPANY.—The directors of this Siberian company have this week issued their first report and balance-sheet, but it brings us no nearer to the present time than June 30, 1903. No profit and loss account is presented, as the entire revenue received from the date of incorporation in August, 1901—a period of nearly two years—amounted to a mere £112. General expenses in London absorbed £7,750, whilst the expenditure in Russia totalled £12,232. Against cash for £4,570 there are sundry creditors for £2,909. In May, 1902, the company sent out several engineers to the property and prospecting operations were commenced shortly afterwards. The result of the first detailed survey made it apparent that to ensure a reasonable profit the alluvial gravel would have to be treated upon a scale of such magnitude as would necessitate a heavier capital expenditure than had originally been contemplated. In view of this fact and having regard to the short season during which alluvial ground can be worked in the Nerchinsk district it became a matter for serious consideration whether operations in that direction should be continued. The directors, however, came to the conclusion that there was every reason to believe in the existence of valuable bodies of ore upon the property and they accordingly instructed the staff to cease work upon the alluvial ground and to direct their sole attention to the work of prospecting for gold reefs. Afterwards important reefs were discovered at Mount Kluchi and as the developments upon it have been promising the directors shipped machinery capable of treating 50 tons per day, and this is now on the way to the property. It is expected that crushing will commence in July next.

THE MINING INDUSTRY OF BRITISH GUIANA.—Governor Sir J. A. Swettenham, in his official report on the gold and diamond industries of British Guiana for the year 1902-1903, says the output of gold was 104,525½ oz., an increase of 3,193 oz. over the preceding year. This trifling improvement was due in some measure to the opening up of new ground in the Barima River, and to the production from the Omai Hydraulic Works, which started regular operations. A record nugget in the history of the colony was found on a claim on the Barima River. It weighed 334 oz. and was composed almost entirely of pure gold. The dredge on the Barima River ceased work in September, the results being unsatisfactory, as the gravel to be treated proved of no great depth and not worth the cost of dredging. The gold output for the past 170 years has been:—1808-99, 113,114 oz.; 1899-1900, 112,789 oz.; 1890-01, 114,102 oz.; 1901-02, 101,332 oz.; 1902-03, 104,525 oz. Diamonds have been searched for diligently, it seems, with the

result that the output reached 163,680 stones, weighing 10,446¾ carats, as compared with 91,206 stones, of 8,227 carat weight, in 1901-02. Large concessions, it is vaguely stated, have been granted to two companies, formed principally with English capital, nevertheless we need not trouble ourselves about a prospective British Guianan mining boom.

THE WORLD'S GOLD OUTPUT.—Now that the figures of the West Australian output for December are to hand we are able to compile the following table, giving the approximate aggregate of the world's gold output in 1903. It is not, of course, complete, for the simple reason that the yields of all the gold fields have not been published, whilst the values are not officially given in the cases of one or two of the Australian gold fields and India, nor is the actual output of the United States yet known. So far, however, as they have been given, the figures are of some interest and value.

Goldfields.	Output. Oz.	Value. £
Transvaal	2,963,749	12,589,247
Rhodesia	231,872	928,000
India	597,786	2,400,000
United States	3,700,000	14,800,000
Western Australia	2,310,116	9,241,000
New South Wales	295,778	1,080,030
Victoria	822,424	3,300,000
Queensland	909,900	3,640,000
Total	11,831,625	£47,978,277

Answers to Correspondents.

"Beaver."—Yes, it is one of the best of its class, and may be held with safety although the capital expenditure is still heavy and likely to be large for many years.

F.B.—Promising is the word to apply to these bonds. No security of this class is in the highest rank as an investment, but it is quite probable these bonds will go higher in present circumstances, although the company must have dropped a great deal of money in its recent fight.

J.H.M.S.—There is no reason why you should sell either of the stocks you mention. At any rate No. 1 ought to be stuck to, because great developments are likely to occur before very long in the country served by it. No. 2 is also good, although perhaps about the top price for the present.

W.A.H. (Hove).—There is no hurry to buy because this excellent share will probably suffer in the general depression, not yet by any means at an end, but keep your eye on it and if a fall does come you might prudently buy a few more.

T.C. (Dublin).—Odd though it looks the correction of the lists would be much more difficult if they were otherwise arranged.

W.S.A.—Yes, the company is a fairly good one and well looked after by respectable people, but the shares are quite full priced and you must not forget the mortgage.

C.J.W.—This is a carefully managed undertaking, and the business should continue to show fair profits. Keep what you have and take a few more on the terms mentioned.

J.J.W.—Very few mines can be considered suitable for investment, more particularly those on the West Australian field, and we do not think you should buy. The chance of a rise in price is small.

"Festas."—Yes, both securities are fair to hold, particularly No. 1.

L.T.—Yes, the prospects are good at present and the market is free for the preference shares.

"January."—No, it is impossible to name any such firm in London. They all come to grief sooner or later.

B.J.H.—No, 1 is the only security of those you name you should buy, the others are not at present desirable investments.

A.E.H.—If yours is the first debenture stock it may be covered, but if merely a debenture secured on special property its value is doubtful. The balance-sheet is a very ugly one.

Plato.—Companies do disappear quietly and mysteriously every year, but the one you refer to has merely shifted its quarters. It has never issued a balance-sheet since its reconstruction in 1897, and no information whatever of its progress appears to be available.

H.B. (Westmeath).—No. 1. Yes, at present prospects are good. No. 2. Yes, these shares are a very fair class of investment indeed and worth taking up.

"Relluf."—The stock is good but quite full priced at the present figure, therefore hold off a little.

W.F.—Not one of the three securities you mention is first class but the companies have all got debenture issues that might be looked at, especially as prices for them have gone down recently. The best of all would probably be the first debenture stock of No. 1 and next the 3½ per cent. first debenture stock of No. 3. This puts No. 2 last, but it too is a very fair security, at least there ought to be ample assets to cover it which is hardly the case with either of the preference stocks you name.

W.T.J.—No, certainly not. Neither of these shares is of a good class or well covered by securities.

"Ecirp."—Not at present, the preference shares might perhaps be worth looking at on any set back, but certainly not the ordinary.

TRADE AND PRODUCE.

WHEAT.—The firmness of the markets has given way still further. Business has been dull and slow, and unfavourably affected by weakness in America. English wheat brought in varies greatly in quality, some of it being so soft as to be unsaleable, and on Monday Mark Lane prices dropped about 6d. for English and 3d. for foreign, and transactions were difficult even at these easier rates. Farmers' deliveries last week were 53,618 qrs., averaging 27s. 3d. per qr., against 58,492 qrs. averaging 26s. 11d. the week before. Our imports for the week, and also the wheat and flour on passage, are larger than last, the former 344,050 qrs. against 249,247 qrs., and the latter, according to Dornbusch, 2,165,000 qrs. against 1,990,000. American markets have been very irregular, and entirely under the control of the large operators. Bradstreet estimates the quantity in sight east of the Rockies at 63,120,000 bushels against 63,751,000 in the previous week, and 82,332,000 bushels in the corresponding week last year.

WOOLS.—No further sharp rise has taken place at the sales, but they continue to be well attended by keen and interested buyers, and prices still have a tendency to harden. All wool offered is readily taken, the continent absorbing large quantities of the better and finer makes. The various centres throughout the country are now more hopeful in tone, and declare that prospects look brighter than for some weeks past. The advance in wools is stimulating trade, and purchasers think they will be wise to place orders before prices go higher or obtain force in the country markets. Home-grown wools increase in favour, partly on account of their relative cheapness, though they also command increasing prices for all the better kinds. Spinners are not quite so busy as they have been, for they are keeping strictly to orders taken, and do not add to their stock for speculative purposes, their theory being that the stiff prices cannot last, and that export merchants will help to break them by refusing to pay the high rates.

LINEN.—The markets remain without any special interest, simply improving gradually towards, it is hoped, a good spring season. Transactions are at ever increasing rates, and buyers seem more willing to pay them, and to recognise that with the scarcity of flax they are not likely to fall, during the early part of the year at any rate. Last year's yield of Irish flax was 23.3 per cent. under that of 1902, or 25 per cent. less than the average quantity for the past ten years. The home markets deal mostly in goods of a medium quality, drills, paddings, hollandes all move off fairly well, and damasks, so long in a lifeless condition, show a marked improvement. Exports are also in a satisfactory state, most of the larger markets taking an increasing quantity of goods.

COTTON.—The marked falling off in the receipts gave the bulls further encouragement to carry on their campaign, and prices this week were forced up higher than ever. Moreover the situation is, as Messrs. Behrens and Sons point out, an extremely critical one, since the American operators now control the whole market, and if so inclined can raise quotations to whatever figure they please. Unfortunately the trade in the United Kingdom appears to be going over to the bull side, after having for weeks past been a persistent bear, and should this rumoured change of camp prove correct it simply means that the trade is playing into the hands of the gamblers. So far short time in Lancashire and elsewhere has had no effect on prices, and unless very drastic measures are adopted or an unexpected increase in the receipts takes place, there seems no hope of raw material coming down to anything like a reasonable basis. In Egyptians sales have been very large, and prices of these grades likewise show a considerable advance on the week. Notwithstanding the abnormal quotations now ruling for raw material, spinners of American yarns keep booking orders at full rates, and a very fair business has been placed for the home trade. Exports, however, do not show the slightest improvement so far as American yarns are concerned, though in Egyptian a large business has been done both in cops and gassed yarns. The home trade has also placed some very large orders both for twist and weft, and prices have risen $\frac{3}{4}$ d. per lb. above those ruling last week. A fair inquiry all round was made during the week for cloth, and in some quarters sales have been carried through, principally from stock or for early delivery. India is sending over fresh orders from all markets, though as yet they have met with but little success, since, in view of another advance in cotton and yarns, manufacturers are forced to ask higher prices. China is also inquiring, but only a small trade has resulted, except in certain special styles, while some business was carried through with South America and the Straits, buyers there evidently having been instructed to secure certain supplies at best possible prices.

All the week the American markets have been in a state of mad excitement, prices rising and falling at the dictates of the ruling bull cliques. Whenever quotations appeared to be slipping back too far the big operators at once came in, and lifted them higher than ever. On Thursday there was something like a reign of terror among the bears, and prices were often lifted 15 to 20 points between single sales, the quotations for futures at one time showing an advance of 65 to 83 points on the day, though by the time the market closed 20 to 30 points had been lost owing to profit taking.

Spot American closed dull at Liverpool last night, though quotations were up 12 points on the day, to 8.42d. middling and 8.68d. M. F. Egyptians were in fair request, prices being $\frac{1}{4}$ d. higher at 9.15-16d. fair and 10.6d. F. G. fair, and all other descriptions also were advanced, even though quiet. Futures were barely steady at the close, the quotations for all positions from January to

May-June being 8.36d. to 8.37d., while June-July was 8.34d. to 8.35d., July-August 8.32d. to 8.33d., and August-September 8.13d. to 8.14d.

COAL.—Generally speaking trade keeps dull. Here and there a little activity appears in some special branch, but no all round briskness shows itself anywhere. Collieries raising gas coal are working with fair regularity, but most of the others are running short time, and prices are weaker. In the North of England they are fully 2s. per ton lower than those of the corresponding month last year. Steams are less satisfactory also. There is less doing in export, even in Wales the outlook is not looked upon as favourable, and prices show signs of falling. Scottish business has been good, shipments from the ports in the past week amounted to 206,475 tons, against 186,656 in the previous week. House and manufacturing coals there are both in steady demand.

COPPER.—Trade for the week has been rather dull but after an initial drop on Monday caused by the weakness in tin, want of any supporting influence and the large Atlantic shipments, amounting to 6,934 tons, prices have remained very steady. Last night they closed at £56 10s. and three months at £56 7s. 6d.

TIN.—The market has fluctuated considerably during the week, gaining or losing as much as 30s. to 35s. in a few minutes. Monday showed the lowest point, when cash price reached £125 17s. 6d., but since the movement has been, with variations, more upward until yesterday prices closed at £126 12s. 6d. and three months at £127 5s.

IRON AND STEEL.—There has been but little change in the outlook of the Scottish pig-iron trade. Consumers continue to be satisfied with small supplies and existing contracts are not likely to increase deliveries to any extent. Stocks in the makers' hands are therefore steadily mounting and a point must soon be reached when it will be unprofitable to carry them. But the only alternative to closing down that the ironmasters have, is to sell their stocks on the warrant market and so get a portion at least transferred to the public stores which at the present time have fallen to the almost unprecedented figure of 9,000 tons. In the warrant market business has been slack and the quotations for either Scotch or Cumberland warrants little more than nominal. Cleveland were a little stronger, a fair quantity of warrants having changed hands this week at rates decidedly better than those of last, cash being quoted at 41s. 8 $\frac{1}{2}$ d. to 42s. 2d. or for periods up to twenty-four days 42s. 2d. to 42s. 3 $\frac{1}{2}$ d. Though on the whole the finished iron and steel trades are fairly well employed in one of two individual cases additional orders would by no means be unwelcome. Shipbuilding goes steadily from bad to worse most of the yards presenting the melancholy spectacle of a forest of bare poles, while the distress among the men is becoming serious. In the north of England business this week improved considerably, and the market is therefore more disposed to be optimistic. The crisis in the Far East, however, checks all hopes of a genuine improvement since if war breaks out prices will fall still lower, and for this reason consumers are satisfied to watch the course of events. Shipbuilders on the East Coast have been made happy by an improvement in the demand for vessels, several good contracts having been secured since the New Year and the tonnage on hand is now good. At Barrow though the hematite trade has not completely recovered there is a better demand than at the commencement of the year. Most of it comes from local steel makers, and until shipbuilding and the engineering trades revive there is not much chance of an increase in the general demand.

TEA.—According to Messrs. W. J. and H. Thompson's circular this week's auctions have shown decided weakness and an all round decline in prices. The 41,500 packages of Indian offered fell very flat. Prices dropped $\frac{1}{4}$ d. per lb. on common teas, $\frac{1}{4}$ d. to $\frac{1}{2}$ d. on medium and $\frac{1}{2}$ d. to 1d. on the better kinds as compared with those ruling at the beginning of the month. Broken of all descriptions but especially those of better grade from 9d. upwards were the most difficult to dispose of. Nor did the 22,200 packages of Ceylon fare much better, though here concessions to the buyers enabled the most of it to be taken up. Prices showed about $\frac{1}{4}$ d. per lb. decline, medium broken teakos about 7d., and all fine teas being the weakest. The average prices obtained for the week were on Indian 7 $\frac{1}{4}$ d. per lb. against 7 $\frac{3}{4}$ d. last week and on Ceylon 7d. against 7 $\frac{1}{4}$ d. Java sales consisted of 4,000 packages, a quantity of which had to be withdrawn and prices, as in the other markets, were lower.

SUGAR.—A further decline of 2 $\frac{1}{4}$ d. per cwt. on realisations of February-March engagements rendered owners less pressing and brought about a reaction of 1d. of which $\frac{1}{2}$ d. was lost again, prices closing 2d. for early and 1d. for late deliveries below last week. At one time next crop was quoted at 8s. 6d. which appears moderate, even if fabricants are prepared to work without profit. Mr. Czarnikow, however, states that they appear to be getting more concerned about the future and in Germany and Belgium meetings are talked of to fix the price of roots, but it yet remains to be seen whether the large factories will help the small or would rather see them squeezed out. The decline in actual sugar was even more marked than in paper, refiners buying a good quantity of 88 per cent. basis at 7s. 8 $\frac{1}{4}$ d. as against 7s. 11 $\frac{1}{4}$ d. last week, cane being largely responsible for the fall. Seconds sold down to 6s. 3d. for good 80 per cent. though they rose to 6s. 4 $\frac{1}{2}$ d. before the close of the week. In cane business was practically confined to a few parcels of refining grades to arrive, grocery crystallised being neglected and about 3d. easier. America continues dull quoting 3 5-16 cents equal to 9s. c.i.f. for 96 per cent. Cubas, or 7s. 6d. c.i.f. for foreign cane. Landings were 4,000 tons below meltings and stocks are therefore down to 78,000 tons.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended Dec. 18, \$15,147; increase, \$2,027. Aggregate from January 1, \$616,549; increase, \$43,238.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Dec. 19, Rs. 34,663; increase, Rs. 553. Aggregate from July 1, Rs. 9,51,238; increase, Rs. 1,40,526.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Dec. 19, Rs. 10,806; increase, Rs. 3,163. Aggregate from July 1, Rs. 2,43,209; increase, Rs. 77,124.

Bengal Central Railway.—Traffic receipts for week ending Dec. 31, Rs. 44,228; increase, Rs. 12,255. Aggregate from July 1, Rs. 895,389; increase, Rs. 195,928.

Canadian Northern Railway.—Traffic receipts for week ended January 21, \$49,900; increase, \$22,400. Total, from July 1, \$1,877,800; increase, \$650,100.

Lucknow Bareilly Railway.—Traffic receipts for week ended December 19, Rs. 23,189; increase, Rs. 2,761. Aggregate from July 1, Rs. 5,19,091; decrease, Rs. 9,938.

Quebec Central Railway.—Traffic receipts for the 3rd week of January, \$10,304; increase, \$429. Aggregate from January 1, \$25,802; increase, \$194.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Dec. 19, Rs. 6,683; increase, Rs. 193. Aggregate from July 1, Rs. 2,49,600; increase, Rs. 5,215.

Salvador Railway.—Traffic receipts for week ended Jan. 23, \$27,000; increase, \$6,500.

White Pass and Yukon Railway.—Traffic receipts for the week ended January 7 amounted to \$4,095.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending Jan. 23, £625; decrease, £94. Aggregate from Jan. 1, £2,014; decrease, £565.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Jan. 23, £451; increase £12. Aggregate from Jan. 1, £1,655; decrease, £42.

Liverpool Overhead Railway.—Traffic receipts for week ending Jan. 24, £1,497; increase, £43. Aggregate from January 1, £6,227; increase, £334.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending January 23, £2,302, increase £70; aggregate from January 1, £9,084, increase £210.

Birmingham and Midland.—Traffic receipts for week ending Jan. 22, £762, increase £31; aggregate from January 1, £3,173, increase £10.

Birmingham City.—Traffic receipts for week ending January 23, £5,051; increase £559; aggregate from January 1, £20,425, increase £1,583.

Blessington and Poulaphuca.—Traffic receipts for week ending January 24, £6; decrease of £1; aggregate from January 1, £24; increase of £3.

Bristol Tramways and Carriage.—Traffic receipts for week ending January 22, £4,491, increase £374; aggregate from January 1, £18,325, increase £1,185.

Burnley Corporation.—Traffic receipts for week ending January 23, £822, increase for week £178; aggregate from January 1, £3,279, increase £594.

Dublin and Blessington.—Traffic receipts for week ending January 24, £79, decrease £9; aggregate from January 1, £312.

Dublin and Lucan.—Traffic receipts for 10 days ending January 24, £92; increase, £8; aggregate from Jan. 1, £313, increase £19.

Dublin United.—Traffic receipts for week ending January 22, £4,312; increase £147; aggregate from January 1, £13,748, increase £663.

Edinburgh and District.—Traffic receipts for week ending January 23, £4,066, increase £555; aggregate from January 1, 1904, £14,574; increase, £1,200.

Edinburgh Street.—Traffic receipts for week ending January 23, £383.

Harrow Road and Paddington.—Traffic receipts for week ending January 22, £225, increase £26; aggregate from January 1, £682; decrease, £3.

Isle of Thanet.—Traffic receipts for week ending January 23, £198, decrease, £13; aggregate from January 1, £861, decrease £45.

London General Omnibus.—Traffic receipts for week ending January 23, £19,936, increase £758; aggregate from January 1, £82,133, increase £1,836.

London Road Car.—Traffic receipts for week ending January 23, £6,618, decrease £24; aggregate from January 1, £22,649, increase £56.

Rossendale Valley.—Traffic receipts for week ending January 22, £155, increase £8; aggregate from January 1, £478, increase £13.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Dec. 28, £6,331, increase £799; aggregate from January 1, £318,052; increase £76,810.

Barcelona.—Traffic receipts for week ending Jan. 23, £2,090; increase £80; aggregate from January 1, £8,873, increase £264.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Jan. 23, £316, increase £60; aggregate from January 1, £1,320, increase £380.

Brazilian Street.—Traffic receipts for the month of August, Rs. 36,892; increase Rs. 2,241. Total receipts from August 1, 1903, Rs. 36,892, increase Rs. 2,241.

Brisbane.—Traffic receipts for the week ending December 9, £2,480, increase £42.

British Columbia Electric.—Traffic receipts for the month of December \$413,637, increase \$71,126. Net earnings from July 1 to December 31, \$156,089, increase \$36,381.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending December 27, £3,659, increase £369.

Buenos Ayres Grand National.—Traffic receipts for week ending December 26, \$23,160, decrease \$22,746; aggregate increase to date, \$36,005.

Calais.—Traffic receipts for week ending January 23, £134, decrease, £8; aggregate from January 1, £679, decrease £106.

Calcutta.—Traffic receipts for week ending January 23, Rs. 34,083, increase Rs. 3,026; aggregate from January 1, Rs. 151,145, increase, Rs. 26,072.

Cartagena and Herrerias.—Traffic receipts for the month of December, £2,494, decrease £2,942; aggregate to Dec. 31, £41,599; decrease £1,975.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of November \$335,265, increase \$25,797; aggregate from January 1, \$3,704,754; increase \$423,875. Net traffic receipts \$175,208, increase \$12,908; aggregate from January 1, \$1,984,359, increase \$182,193.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.			
		Amt.	Inc. or dec. on 1903.	No. of weeks.	Amount.	Inc. or dec. on 1903.		
Brecon and Merthyr ...	Jan. 23	£ 1,631	+	177	4	£ 7,555	+	547
Cambrian	" 24	5,168	+	185	†	16,911	+	627
Central London	" 23	7,100	+	324	4	27,802	+	130
City and South London ...	" 24	3,227	—	140	4	12,791	—	886
Furness	" 22	8,130	—	1,420	†	29,685	—	7,015
Gt. Cent. (late M., S., & L.)	" 24	59,304	—	207	4	230,789	+	1,036
Great Eastern	" 24	92,600	+	1,300	4	361,900	+	8,300
Great Northern	" 24	108,200	+	1,847	4	411,300	+	1,147
Great Western	" 24	204,600	+	10,400	4	801,300	+	23,700
Hull and Barnsley... ..	" 24	8,765	—	370	†	32,634	—	1,319
Lancashire and Yorkshire	" 24	92,424	—	1,935	3	268,490	—	9,636
Lon., Brighton, & S. Coast	" 24	49,111	+	376	4	215,248	—	2,588
London & North Western	" 24	250,000	+	1,000	4	733,000	—	5,000
London & South Western	" 24	71,800	+	2,300	4	302,300	+	7,700
Lon., Tilbury & Southend	" 24	7,223	+	417	4	22,330	+	1,518
Metropolitan	" 24	17,244	+	623	4	55,839	+	1,674
Metropolitan District ...	" 24	8,061	+	186	3	24,372	+	416
Midland	" 24	208,382	+	2,201	4	805,652	—	2,858
North Eastern	" 24	162,843	+	650	†	451,520	+	4,853
North London	" 24	10,000	—	300	3	30,512	—	990
North Staffordshire	" 24	17,787	—	439	†	50,740	+	415
Rhymney	" 23	5,864	+	367	4	22,840	+	529
South Eastern & London, Chatham, & Dover ...	" 23	73,015	+	2,229	4	249,396	+	4,314
Taff Vale	" 23	19,208	+	1,610	4	73,556	+	4,734

† From January 1.

SCOTCH RAILWAYS.

Caledonian	Jan. 24	74,410	+	892	25	2,053,457	—	49,490
Glasgow & South-Western	" 23	27,140	+	627	25	853,800	—	18,584
Great North of Scotland...	" 23	8,124	+	47	25	249,529	—	676
Highland	" 24	7,614	+	369	26	271,795	+	2,785
North British	" 23	75,456	+	211	25	2,189,275	—	19,693

IRISH RAILWAYS.

Belfast and County Down	Jan. 22	2,171	+	208	*	7,248	+	597
Cork, Bandon, & S. Coast	" 23	1,459	+	19	"	4,664	+	20
Great Northern	" 22	15,655	+	907	3	46,828	+	3,054
Midland Great Western ...	" 22	9,641	+	285	*	30,871	+	1,063

* From January 1 to date.

WEST AUSTRALIAN CRUSHINGS.

The crushing returns from all the gold mining companies in Western Australia for December were 199,869 tons of ore treated for a yield of 203,142 oz., being an average yield per ton of 1 oz. 0 dwts. 7 grs., compared with 175,763 tons, 199,846 oz. and 1 oz. 2 dwts. 17 grs. in the corresponding month of 1902. Whilst this shows a moderate increase in the number of tons crushed, there is an appreciable deterioration in the quality. From our table it will be seen that the figures show a large improvement upon those of November. In fact the number of tons treated is the highest of any month in 1903, whilst the output is exceeded only by that for June, but the actual quality of the ore does not improve. For the whole year the production reaches 2,310,116 oz., compared with 2,087,555 oz. in 1902 and 1,811,003 oz. in 1901, thus topping the former period by 222,561 oz. and the latter by 499,113 oz. There were entered for export in December 78,599 oz., whilst 123,471 oz. were received at the Perth branch of the Royal Mint for coinage, giving a total of 202,070 oz., compared with 189,755 oz. in 1902. For the year the export and mint returns amounted to 2,436,312 oz., an increase of 258,871 oz.

Name of Company.	October.		November.		December.	
	Battery.	Total yield.	Battery.	Total yield.	Battery.	Total yield.
Associated G. M. of W. A....	Tons. 5,292	Oz. 7,541	Tons. 5,148	Oz. 7,419	Tons. 5,840	Oz. 7,258
Associated Northern Blocks	—	—	—	—	2,152	2,030
Bellevue Proprietary	2,036	1,530	1,965	1,610	2,030	1,542
Burbank's Birthday Gift	2,500	1,005	2,500	1,016	1,750	1,029
Burbank's Main Lode	490	203	500	274	308	222
Champion Proprietary	1,300	812	1,370	810	1,280	795
Cosmopolitan Proprietary...	8,008	5,449	7,938	5,659	8,080	5,601
Craigmore Proprietary	1,200	536	—	—	800	302
Cumberland Niagara	1,260	500	720	450	1,355	541
East Murchison United	4,768	1,540*	4,648	1,455*	6,074	1,755*
Fraser South Extended	1,450	510	1,300	600	1,300	480
Golden Arrow...	566	514	525	482	—	—
Golden Horseshoe	13,024	17,608	12,711	17,616	13,170	17,616
Golden Links	2,650	2,452*	3,050	1,633*	4,650	1,281*
Great Boulder Main Reef...	1,645	872*	2,032	920*	2,023	934*
Great Boulder Perseverance	—	14,325	—	14,461*	—	14,456
Great Boulder Proprietary...	9,365	14,356	9,046	13,986	9,324	14,256
Great Findall	8,254	11,011*	8,181	10,854*	8,508	11,400
Hainault	2,280	954*	2,235	1,043*	2,205	1,025*
Half Mile Reef	—	—	500	207	—	—
Hannan's Star...	2,075	1,236*	2,175	1,194*	1,565	1,350
Ida H.	1,150	1,212	1,100	1,166	1,020	1,075
Ivanhoe	12,950	11,074*	12,190	10,720*	12,470	10,842*
Kalgarli	4,297	3,976*	4,535	4,196*	4,571	4,293*
Lady Loch	355	184	—	—	—	—
Lady Shenton	1,150	782	1,112	806	1,720	1,183
Lake View Consols	8,600	4,233*	8,303	4,153*	8,245†	4,240*
Menzies Consolidated	—	—	1,161	2,440	1,575	2,308
Mount Yagahong	86	404	136	312	—	—
North Kalgarli	—	—	1,172	764	1,116	696
North White Feather	690	488	740	483	830	642
Oroya Brownhill	5,349	8,606*	6,190	10,314*	7,009	10,577*
Peak Hill Goldfield	5,465	3,018	5,705	3,063	—	—
Perseverance Gold	—	—	407	361	520	338
Queensland Menzies	—	—	790	2,000	—	—
Red Hill	—	—	250	292	338	295
Sons of Gwalia	7,838	5,424*	7,729	5,280*	7,869	5,001*
South Kalgarli	—	—	—	713	—	1,667
Vivian	—	—	1,176	550*	1,211	553*
Westralia & East Extension	2,450	1,683	2,250	2,237	2,150	2,060
Westralia Mount Morgans...	6,550	5,043	7,220	5,239	7,200	4,570
White Feather Main Reefs	1,600	1,155	1,550	1,221	1,738	1,338
White Feather Reward	250	2,390	—	—	—	—
Zoroastrian	—	—	240	220	150	151

* Fine Gold. † Short ton (2,000 lbs.)

	Tons treated.	Ounces obtained.	Yield per ton. oz. dwt.	Gold entered for export and received at Perth Mint for coinage oz.
1902.				
December ...	175,763	199,846	1 2½	189,755
1903.				
January ...	158,069	181,173	1 3	210,451
February ...	160,939	187,771	1 3½	192,307
March ...	179,888	195,544	1 14	194,723
April ...	174,880	201,185	1 3	208,627
May ...	169,558	178,287	1 3	207,501
June ..	195,405	224,026	1 3	208,059
July ..	185,458	191,681	1 1	212,501
August ...	183,775	183,797	1 0	206,617
September...	183,567	186,088	1 0	201,404
October ...	185,072	188,262	1 0	190,748
November...	183,176	188,460	1 0	201,174
December ...	199,869	203,142	1 0	202,070

GREAT WESTERN AND METROPOLITAN DAIRIES.

Including interest on investments, transfer fees, and £393 brought forward, this company in the year ended December 31 made a net profit of £9,792, or an increase of £1,072. Of this £3,705 was taken to pay interim dividends on the preference and ordinary shares, £105 paid to Mr. J. P. Hoddinot, being the honorarium voted to him at the general meeting in January, 1903, and £348, one-half, written off the balance of the preliminary expenses, leaving £5,635 for disposal. The preference and ordinary shares receive further dividends bringing their aggregate up to 6 per cent. and 7 per cent. for the year respectively, and another £1,000 is added to general reserve, which now stands at £2,500, leaving £312 to be carried forward. Although the company has been in existence for four years nothing yet has been written off goodwill, which still stands in the balance-sheet at £79,528.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and January 23, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Jan. 23, 1904.	Total Receipts into the Exchequer from April 1, 1902, to Jan. 24, 1903.
Balances, April 1:			
Bank of England	£ —	£ 5,887,524	£ 8,020,383
Bank of Ireland	—	749,603	486,564
REVENUE.		6,637,127	8,506,947
Customs.....	34,640,000	27,698,000	28,275,000
Excise.....	32,700,000	26,134,000	26,437,000
Estate, &c., Duties	11,300,000	10,354,000	11,227,000
Stamps	8,400,000	6,153,000	6,642,000
Land Tax and House Duty ...	2,600,000	940,000	1,020,000
Property and Income Tax...	30,500,000	13,422,000	17,531,000
Post Office.....	15,300,000	11,710,000	11,380,000
Telegraph Service.....	3,800,000	3,140,000	3,100,000
Crown Lands	445,000	420,000	370,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans...	935,000	948,163	947,067
Miscellaneous	1,650,000	1,277,448	1,459,859
*Revenue	144,270,000	102,196,611	108,828,926
Total, including balance		108,833,738	117,395,873
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		340,000	562,841
Under Telegraph Acts, 1892 to 1899		410,000	630,000
Under Uganda Railway Acts, 1896 to 1902		53,000	420,000
Under Naval Works Acts, 1895 to 1903		1,090,000	3,458,000
Under Military Works Acts, 1897 to 1901		1,050,000	2,150,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	1,215,400
Under Public Buildings Expenses Act, 1903		44,000	—
By Issue of Consols under the Loan Act, 1902		—	29,875,014
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Suez Canal Drawn Shares		—	7,795
Temporary Advances, deficiency		6,000,000	9,700,000
Temporary Advances, ways and means (including £2,500,000 Treasury Bills in 1903-4, and £7,500,000 in 1902-3)		14,500,000	14,050,000
Total		143,166,010	179,469,923
*Revenue as above	144,270,000	102,196,611	108,828,926
Payments to Local Taxation			
Accounts:—			
Customs	219,000	170,967	182,036
Excise.....	5,333,000	4,513,387	4,490,767
Estate, &c., Duties	4,110,000	3,320,633	3,399,779
Total	9,662,000	8,004,987	8,072,602
Total Revenue, including Payments to Local Taxation	153,932,000	110,201,598	116,901,528

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Jan. 23, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Jan. 24, 1903.
EXPENDITURE.			
National Debt Services	£ 27,000,000	£ 24,129,322	£ 25,845,634
Other Consolidated Fund Services.....	1,640,000	1,451,355	1,460,131
Payments to Local Taxation			
Accounts	1,156,000	743,977	743,213
Supply Services	114,390,000	90,155,572	126,500,311
Expenditure	144,186,000	116,480,026	154,648,280
OTHER ISSUES.			
For Advances for Bullion, &c.		260,000	500,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900	10,000,000	—	—
Less—Paid off by National Debt Commissioners	3,000,000	—	—
Under Telegraph Acts, 1892 to 1899		7,000,000	—
Under Uganda Railway Acts, 1896 to 1902		660,000	480,000
Under Naval Works Acts, 1895-1903		67,000	200,000
Under Military Works Acts, 1897 to 1901		2,638,000	2,258,000
Under Land Registry (New Buildings) Act, 1900		2,950,000	1,900,000
Under Pacific Cable Act, 1901		16,500	5,000
Under Public Buildings Expenses Act, 1903		—	939,065
Under Public Offices Site (Dublin Act, 1903)		44,000	—
Suez Canal Drawn Shares:—		12,000	—
Applied to reduce debt under the Finance Act, 1898		—	7,795
Deficiency Advances repaid.....		5,000,000	9,700,000
Ways and Means Advances repaid		4,000,000	5,000,000
(Including £2,500,000 Treasury Bills in 1902-3)			
		139,127,526	175,698,149
Balances in Exchequer —			
Bank of England		3,430,170	3,264,117
Bank of Ireland		602,314	507,657
		4,032,484	3,771,774
Total		143,166,010	179,469,923

Treasury, January 26, 1904.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1.—INCREASED RESERVES.

2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

It quite looked in the beginning of the week as if the Bank of England might be hustled into reducing its rate at least to $3\frac{1}{2}$ per cent. Although gold was going out all the time to South America, the Bank received a reinforcement of 992,000 sovereigns from India in the beginning of the week, with at least another 500,000 to follow, and currency, as the return published on Thursday shows, continues to flow back from the active circulation. It was bound therefore to be strong, and as a matter of fact, the reserve has increased within the Bank week by £1,561,000 to a total of £24,593,000. Credits therefore became abundant in the open market, until call money could be had at 2 to $2\frac{1}{2}$ per cent., and the rate for seven day advances fell to $2\frac{1}{2}$ per cent. The India Council has been lending occasionally at $2\frac{1}{2}$ per cent. for three weeks. Discounts followed money downwards until even three months remitted bills were taken a fraction below 3 per cent., and March bills commanded no better rate than $2\frac{1}{4}$ per cent.

The Bank directors, however, did wisely to keep their rate at 4 per cent., for Thursday disclosed an unexpected shortness of means, ascribed to the monthly balance-sheet preparations of some of the big banks. They do not all make up their figures on the same day of the month, but draw credit off the market in turns, and the first pinch from this cause was felt on Wednesday, but only on Thursday did the scarcity become so great as to force the market to the Bank of England to borrow something like £500,000. The Bank made the borrowers pay $4\frac{1}{2}$ per cent. for these seven day loans. That stopped the downward movement in discount rates, and made the minimum firm at 3 per cent. for three months remitted paper, while longer dated bills could not be done under $3\frac{1}{2}$ per cent. What further strengthened the market was the withdrawal of 550,000 sovereigns for export to South America, and the news is that a good deal more has to follow. There has been less pressure on the credit market to-day, so that call and notice loans both were to be obtained at $2\frac{1}{2}$ and 3 per cent., but discounts keep firm.

With all these movements of credit and cash, the main element in determining the Bank directors to keep their rate at 4 per cent. was doubtless the political situation in the Far East, and the certainty that should war break out between Russia and Japan all Western money markets would be more or less disturbed. From this point of view the Bank reserve is still lamentably low, for in spite of £1,616,000 in the coin and bullion held, £635,000 of which was due to imports, the total stock of coin and bullion is still only £24,186,000, an amount altogether too insignificant, in view of the probable de-

mands upon us, should credit become unsettled on Continental markets. And it is bound to become unsettled whenever war begins to exhaust the available resources of Russia and Japan. The fact must never be overlooked that there is an enormous amount of foreign banking money in our market, something between £80,000,000 and £100,000,000, and that were £10,000,000 of this mass to be withdrawn, some of our credit handling institutions would be hard put to it to keep up appearances.

SILVER.

The Indian Government demand for bars being satisfied for the time being, the market is now more or less in the hands of speculators, and quotations have fluctuated in a manner out of all proportion to the business done. A French Mint order for 12,500 kilos., or about £50,000, during the week, had a steadying effect for the moment, but apart from this, the only support has been from inquiries on account of the Indian bazaars and the Far East. These were of a very spasmodic nature, and vanished on the least recovery in quotations, while the same reason brought out speculative sellers. Prices fell back to $25\frac{1}{2}$ d. per oz., for spot metal, and $25\frac{1}{2}$ d. per oz., for future delivery, recovered to $25\frac{1}{2}$ d. and $25\frac{1}{2}$ d. per oz. respectively, and after a further relapse, a rally on "bear" covering brought quotations up to $25\frac{1}{2}$ d. and $25\frac{1}{2}$ d. per oz. respectively, or within 1-16d. of last Friday's figures, but the tendency at the end was rather uncertain. A reduction in the applications for India Council drafts in the form of bills to Rs.2,92,10,000 was accompanied by an increase to Rs.61,50,000 in those for telegraphic transfers. The total amount offered was only Rs.60,00,000, but the whole of the sum asked for in transfers was allotted, tenders at rs. 4 5-32d. per rupee receiving in full, and a small allotment of Rs.10,000 in bills at rs. $4\frac{1}{2}$ d. per rupee was also made. Another Rs.60,00,000 will be offered on Wednesday next.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, January 28, 1904.

ISSUE DEPARTMENT.

Notes Issued	£ 50,775,250	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	32,325,250
		Silver Bullion	—
	£ 50,775,250		£ 50,775,250

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,581,000	Government Securities	£ 19,233,020
Reserve	3,538,845	Other Securities	24,247,749
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	5,976,294	Notes	22,732,150
Other Deposits	43,830,939	Gold and Silver Coin	1,860,876
Seven Day and other Bills	174,726		
	£ 68,073,804		£ 68,073,804

Dated January 28, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Jan. 28.		Jan. 20, 1904.	Jan. 27, 1904.	Increase.	Decrease.
£ 3,559,159	Liabilities.	£ 3,519,280	£ 3,538,845	£ 19,565	—
8,575,372	Rest	8,217,288	5,976,294	—	2,240,994
42,254,151	Pub. Deposits	42,114,767	43,830,939	1,716,172	—
146,695	Other do.	162,462	174,726	12,264	—
	7 Day Bills			Decrease.	Increase.
15,636,390	Assets.			1,700,524	—
29,266,329	Gov. Securities	20,933,553	19,233,020	353,194	—
24,125,658	Other do.	24,600,943	24,247,749	—	1,560,725
	Total Reserve	23,032,301	24,593,026	3,801,719	3,801,719
				Increase.	Decrease.
28,432,100	Note Circulation	27,987,440	28,043,100	5,660	—
34,382,758	Coin and Bullion	32,569,741	34,186,126	1,616,385	—
478 p.c.	Proportion	458 p.c.	492 p.c.	38 p.c.	—
4 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week, £635,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, Australia ... 8,000	Saturday, S. America... 150,000
Monday, India ... 992,000	Wednesday, S. America 110,000
Tuesday, Bars ... 38,000	Thursday, S. America 550,000
Wednesday, Bars ... 21,000	Friday, Malta ... 20,000
Thursday, Bars... 62,000	
Friday, Bars ... 19,000	Net Influx ... 310,000
Total ... 1,140,000	Total ... 1,140,000

PUBLIC INCOME AND EXPENDITURE. (For week ended January 23.)

REVENUE.	EXPENDITURE.
Customs ... 632,000	National Debt Services ...
Excise ... 1,140,000	Other Consolidated Fund
Estate, &c., Duties ... 253,000	Charges ...
Stamps ... 110,000	*Payments to Local Taxa-
Land Tax and House Duty 190,000	tion ...
Property and Income Tax 1,306,000	Supply Services ... 1,184,000
Post Office ... 320,000	Bullion Advances ...
Telegraphs ... 150,000	Exchequer Bonds ...
Crown Lands ...	Uganda Railway ...
Suez Canal & Sundry Shares	Military Works ... 1,000,000
Miscellaneous ...	Naval Works ...
Bullion advances repaid ...	Telegraph Acts ...
Uganda Railway ...	Land Registry (New
Telegraph Act ...	Buildings) ...
Naval Works Acts ...	Public Buildings Expenses
Military Works Acts ...	Act ...
Ways and Means ...	Public Offices Site (Dub-
Deficiency ...	lin) Act ...
Suez Canal Drawn Shares	Suez Canal drawn shares
Issue of Exchequer Bonds	in reduction of debt ...
Transvaal and Orange	Deficiency Advances Re-
River Colony. Repay-	paid ... 700,000
ment of Temporary Ad-	Ways and Means Advances
vance ...	repaid ...
Decrease in Exchequer	Increase in Exchequer
balances ...	balances ... 1,217,000
£4,101,000	£4,101,000

Exclusive of £502,000 last week paid over in aid of local expenditure, making the total of such payments to date £3,004,987.

TREASURY BILLS OUTSTANDING.

Tenders for the £2,000,000 twelve months Treasury bills were opened at the Bank of England on Monday, the total applications being £5,166,000. Tenders at £96 15s. 3d. received about 64 per cent., and above that figure allotment was made in full. The average rate was £3 3s. 8d. per cent.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
1,000,000	6 months	Feb. 14	3 3 1
†1,000,000	3 months	Feb. 14	4 1 5
3,000,000	12 months	Feb. 28	3 5 9
*2,000,000	3 months	Feb. 28	3 18 5
*2,000,000	6 months	Feb. 29	3 6 7
2,000,000	6 months	Mar. 17	3 14 5
*2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	3 7
2,000,000	12 months	April 4	3 7 9
1,000,000	6 months	May 28	3 13 7
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 8	3 5 4
1,000,000	12 months	Jan. 30	3 3 8
27,633,000			

* These issues made under special powers and redeemable on or before March 31 1904. † £500,000 of these also issued under special act and redeemable by March 31 next.

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,007,000	948,406,000	—	9,399,000
May	825,886,000	755,682,000	70,204,000	—
June	772,636,000	824,972,000	—	52,336,000
July	1,054,925,000	962,810,000	92,115,000	—
August	727,002,000	686,909,000	40,993,000	—
September	908,636,000	924,480,000	—	15,844,000
October	757,543,000	734,504,000	23,039,000	—
November	753,136,000	764,280,000	—	11,144,000
December	942,674,000	976,555,000	—	33,881,000
Total for year	10,078,334,000	9,987,880,000	90,514,000	—
Jan. 6	240,907,000	240,418,000	20,489,000	—
" 13	183,290,000	174,416,000	8,883,000	—
" 20	211,919,000	227,479,000	—	15,560,000
" 27	166,943,000	171,093,000	—	4,150,000
	803,069,000	793,406,000	9,663,000	—

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 21, 1904.	Jan. 13, 1904.	Jan. 7, 1904.	Jan. 22, 1903.
Coin and bullion ...	4,812,960	4,745,560	4,861,200	4,833,560
Other securities ...	22,130,360	22,487,400	22,577,880	21,390,280
Note circulation ...	25,676,680	26,127,320	25,608,240	25,049,920
Deposits ...	3,243,240	3,203,600	3,774,800	2,659,

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ...	chqs.	25'16	25'15	Antwerp ...	short	25'22	25'22
Brussels ...	chqs.	25'21	25'21	Italy ...	night	25'16	25'17
Amsterdam ...	sight	12'07	12'07	Constantinople	6 mths	110'30	110'35
Berlin ...	chqs.	20'47	20'47	B. Ayres gd pin	—	127'27	127'27
Blo. ...	3 mths	20'29	20'32	Rio de Janeiro	60 dys	12'2d.	12'11d.
Hamburg ...	chqs.	20'47	20'47	Valparaiso ...	60 dys	12'16	12'16
Frankfort ...	short	20'45	20'47	Calcutta ...	T. T.	1'4	1'4
Vienna ...	sight	23'97	23'97	Bombay ...	T. T.	1'4	1'4
St. Petersburg	3 mths	94'00	94'15	Hong Kong ...	T. T.	1'0	1'0
New York ...	60 dys	4'83	4'83	Shanghai ...	T. T.	2'7	2'6
Lisbon ...	sight	43	43	Singapore ...	4 mths	1'0	1'0
Madrid ...	sight	34'40	34'00	Yokohama ...	4 mths	2'0	2'0

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris ...	3	May 25, 1900	2 1/2
Berlin ...	4	June 8, 1903	2 1/2
Hamburg ...	4	June 8, 1903	2 1/2
Frankfort ...	4	June 8, 1903	2 1/2
Amsterdam ...	3 1/2	March 17, 1903	3 1/2
Brussels ...	3 1/2	December 28, 1903	3 1/2
Vienna ...	3 1/2	February 3, 1902	3 1/2
Rome ...	5	August 27, 1895	4 1/2
St. Petersburg ...	4 1/2	February, 1902	6 1/2
Madrid ...	4 1/2	August 21, 1901	3 1/2
Lisbon ...	5 1/2	January 11, 1899	5 1/2
Stockholm ...	4 1/2	January, 1902	4 1/2
Copenhagen ...	4 1/2	May 15, 1902	4 1/2
Calcutta ...	7	December 30, 1903	—
Bombay ...	6	January 21, 1904	—
New York call money...	2	—	—

BANK OF FRANCE (25 francs to the £).

	Jan. 28, 1904.	Jan. 21, 1904.	Jan. 14, 1904.	Jan. 29, 1903.
Gold in hand ...	93,805,600	93,665,720	93,651,520	100,472,280
Silver in hand ...	44,142,720	44,067,720	43,671,080	43,778,440
Bills discounted ...	37,614,480	33,603,360	34,003,160	30,464,280
Advances ...	19,171,160	19,795,500	20,461,840	17,704,040
Note circulation ...	174,338,700	174,672,280	175,991,450	177,035,120
Public deposits ...	8,400,000	7,819,720	4,504,640	4,211,920
Private deposits ...	18,362,040	15,048,640	16,583,320	18,714,440

Proportion between bullion and circulation 79 1/2 per cent., against 76 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 23, 1904.	Jan. 16, 1904.	Jan. 9, 1904.	Jan. 24, 1903.
Specie ...	39,042,000	33,236,000	33,280,000	35,434,000
Legal tenders ...	15,488,000	15,364,000	14,942,600	15,480,000
Loans and discounts ...	193,012,000	186,880,000	183,198,000	176,000,000
Circulation ...	8,628,200	8,755,400	8,939,600	9,002,300
Net deposits ...	197,260,000	188,254,000	181,142,000	182,562,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £5,215,100, against an excess last week of £4,636,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 23, 1904.	Jan. 15, 1904.	Jan. 7, 1904.	Jan. 23, 1903.
Cash in hand ...	46,605,200	44,218,750	41,722,150	45,907,050
Bills discounted ...	39,823,250	43,760,100	49,844,351	37,007,600
Advances on stocks ...	2,732,850	3,493,200	6,295,550	2,765,850
Note circulation ...	61,109,950	65,088,500	71,914,750	59,066,650
Public deposits ...	26,853,350	25,626,050	25,556,400	28,230,150

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 23, 1904.	Jan. 15, 1904.	Jan. 7, 1904.	Jan. 23, 1903.
Gold reserve ...	46,632,166	46,478,666	46,329,958	46,320,416
Silver reserve ...	12,452,416	12,331,791	11,821,416	12,634,666
Foreign bills ...	2,500,000	2,500,000	2,500,000	2,500,000
Advances ...	1,630,333	1,671,166	2,141,016	1,799,375
Note circulation ...	66,122,401	68,145,875	70,274,250	61,491,666
Bills discounted ...	10,399,166	11,801,625	14,770,166	9,119,375

BANK OF SPAIN (25 pesetas to the £).

	Jan. 23, 1904.	Jan. 16, 1904.	Jan. 9, 1904.	Jan. 24, 1903.
Gold ...	14,575,299	14,570,525	14,533,131	14,400,484
Silver ...	19,204,723	19,146,873	19,045,540	19,887,144
Foreign Bills ...	1,665,523	1,755,774	1,761,105	1,420,784
Discount and Short Bills	40,465,734	40,461,880	40,460,905	40,008,292
Treasury Account ...	22,014,351	21,953,948	21,902,297	21,900,160
Notes in circulation ...	64,612,226	64,675,822	64,637,351	61,097,292
Current Account deposits	26,467,932	26,352,463	26,108,239	2,055,736
Dividends interests ...	2,344,653	2,402,892	2,740,684	4,479,076
Government Securities...	5,343,093	5,414,197	5,320,520	—

BANK OF ITALY (75 lire to the £).

	Dec. 20, 1903.	Dec. 10, 1903.	Nov. 30, 1903.	Nov. 20, 1903.
Reserve ...	25,047,760	25,181,160	24,875,240	24,652,920
State notes and small change	919,640	771,200	644,760	776,920
Discount and loans ...	11,087,040	11,508,440	12,577,320	12,264,880
Public stock and State loans	8,185,840	8,178,880	8,164,200	8,185,640
Credits ...	4,933,760	5,007,880	5,421,100	4,881,280
Note circulation ...	34,018,980	34,688,680	35,637,560	35,149,000
Current account ...	3,900,320	3,600,040	3,681,640	3,612,560
Deposits ...	3,509,440	3,469,000	3,410,320	3,555,980

BANK OF RUSSIA (10 roubles to the £).

	Jan. 8/21 1904.	Dec. 23, Jan. 5, 1903-4.	Dec. 16/20 1903.	Jan. 2/21 1903.
Gold	74,140,572	70,812,369	72,468,683	71,206,253
Silver and subsidiary coin	7,647,653	7,048,228	7,312,635	7,199,584
Advances and bills dis- counted	46,244,754	47,681,323	45,132,702	46,766,974
Securities belonging to the Bank	5,265,441	5,456,211	5,442,315	4,509,223
Notes in circulation ...	57,294,067	56,672,410	57,929,090	54,939,385
Deposits and current account	46,865,496	43,049,358	44,524,837	53,772,738
Treasury account	33,274,199	33,210,651	32,336,947	16,347,972

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 19.	Jan. 21.	Jan. 26.	Jan. 28.
Amsterdam & Rotterdam	short	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$
Do. do.	3 months	12'3 $\frac{1}{2}$	12'4	12'4	12'4
Antwerp and Brussels ...	3 months	25'42 $\frac{1}{2}$	25'42 $\frac{1}{2}$	25'42 $\frac{1}{2}$	25'42 $\frac{1}{2}$
Hamburg	3 months	20'64	20'64	20'65	20'65
Berlin & German B. Places	3 months	20'64	20'64	20'65	20'65
Paris	cheques	25'18 $\frac{1}{2}$	25'18 $\frac{1}{2}$	25'17 $\frac{1}{2}$	25'17 $\frac{1}{2}$
Do. do.	3 months	25'3 $\frac{1}{2}$	25'3 $\frac{1}{2}$	25'3 $\frac{1}{2}$	25'3 $\frac{1}{2}$
Marseilles	3 months	25'3 $\frac{1}{2}$	25'3 $\frac{1}{2}$	25'3 $\frac{1}{2}$	25'3 $\frac{1}{2}$
Switzerland	3 months	25'4 $\frac{1}{2}$	25'4 $\frac{1}{2}$	25'4 $\frac{1}{2}$	25'4 $\frac{1}{2}$
Austria	3 months	24'20 $\frac{1}{2}$	24'20 $\frac{1}{2}$	24'20 $\frac{1}{2}$	24'20 $\frac{1}{2}$
St. Petersburg	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Moscow	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Italian Bank Places	3 months	25'47 $\frac{1}{2}$	25'50	25'50	25'48 $\frac{1}{2}$
New York	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid & Spanish B. P. ...	3 months	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$
Lisbon	3 months	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	43
Oporto	3 months	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	43
Copenhagen	3 months	18'44	18'44	18'45	18'45
Christiana	3 months	18'45	18'45	18'45	18'46
Stockholm	3 months	18'45	18'45	18'45	18'46

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 $\frac{1}{2}$ -3
Three months	3
Four months	3-3 $\frac{1}{2}$
Six months	3-3 $\frac{1}{2}$
Three months fine inland bills	3 $\frac{1}{2}$
Four months	3 $\frac{1}{2}$
Six months	3 $\frac{1}{2}$ -3 $\frac{3}{4}$

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates	4 $\frac{1}{2}$
Bankers' rate on deposits	2 $\frac{1}{2}$
Bill brokers' deposit rate (call)	2 $\frac{1}{2}$
" 7 and 14 days' notice	2 $\frac{1}{2}$
Current rates for 7 day loans	2 $\frac{1}{2}$ -3
" for call loans	2 $\frac{1}{2}$ -3

Stock Market Notes and Comments.

There have been no Stock Markets to speak of this week, and again it is useless to labour their dreariness. All that is necessary to say about the course of prices and events will be found in the usual history of the week. There has been a recovery, as will be noted, in Home Railway stocks, stimulated by one or two favourable dividend declarations, notably that of the Great Central Company, and the small public, as it may be called, has been buying, partly for investment, mainly in the hope that a profit will be secured in the coming rise. We do not wish to throw cold water on this movement, but at the same time must again remind such people that we are not by any means out of the wood, and that the principal foundation for the hope that prices will go up is to be found in the extent of the speculation open for the fall. We shall wait to see the Great Central accounts before becoming sanguine about its progress, so much lauded in many quarters. How much capital has it spent in the half year to obtain the improvement in revenue?

On the other side of the Atlantic, a sympathetic movement has been taking place in the share market which should also be looked at with the coldness of reason, and not with sentiment, especially as it is entirely a manufactured advance. Day after day the telegraphic reports inform us that the trading, big or small, has been entirely professional. It ought to be that, because, as we note under "Passing Events," the capital demands of the railroad companies alone are quite ghastly in their magnitude for this year 1904. Were that capital all obtained, there doubtless would again be a flush of seeming prosperity in railroad traffics and railroad dividends, but in present circumstances it may not all be obtained, nor perhaps half of it. If the railway companies in the United States succeed

in raising £30,000,000 this year they will do wonders, embarrassed as all United States money markets are with countless sales of the wreckage of the devouring financier. So if anyone holds shares in any of these American railroads and they are driven well up in price, as they may be, let him sell out. It will be better to buy Consols than to continue to hold them.

We have even had a little effort the last day or two to hoist the price of Kaffir shares, but the movement will not go far, especially in view of the coming Parliamentary debate upon Chinese labour, and there are not wanting signs that the finance houses who underprop and underpin these quotations are getting pretty well at the end of their resources. They waste so much in making and keeping a market, in all sorts of futile and profitless agitations, in their endeavour to keep the political life of the country altogether in their hands. The late Cecil Rhodes lamented that politics was an expensive business, and his successors in the control of the annexed territories in South Africa have certainly not found the trade becoming cheaper. What with maintaining a Press to do the lying, concocting monster petitions, bribing here, there, and everywhere, they must waste fortunes every year, these wiseacre fellows. If they dropped this kind of thing and attended to their business as miners, devoting their whole energies to making the very best of the resources placed at their disposal, our view of the future of the Kaffir Circus would undergo a sudden change for the better at many points.

The Week's Stock Markets.

The Far Eastern situation took no sensational turn during the past week, although the few stories cabled over by news agencies, and correspondents were of the usual pessimistic character. According to these Japan was not disposed to wait much longer for the Russian reply to her last note, everything was ready for a move, and arrangements had already been made for the imposition of a war tax. Accordingly most sections of the markets were dragging and heavy, with business in nearly all departments very greatly restricted. Even Home Railways, which last week showed some sign of revival, dropped back into inactivity, the market receiving rather a shock on Monday from the bad "Leeds" dividend. The settlement, concluded on Thursday, disclosed a pretty general shortage of stock, and with rates light, everything went off smoothly enough, bankers' charges being 3 $\frac{1}{2}$ to 4 per cent. Consols

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.	
88 $\frac{1}{2}$	86 $\frac{1}{2}$	—	Consols (2 $\frac{1}{2}$ p.c. Money) ...	88 $\frac{1}{2}$	88
88 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	Do. Account (Feb. 3)	88 $\frac{3}{4}$	88
88 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	88	87 $\frac{1}{2}$
99	98 $\frac{1}{2}$	—	Excheqr. Bonds, 3 p.c., 1905	99	99
97 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	Local Loans (3)	97 $\frac{1}{2}$	98
97 $\frac{1}{2}$	96 $\frac{1}{2}$	—	National War Loan (2 $\frac{1}{2}$ p.c.)	97 $\frac{1}{2}$	97 $\frac{1}{2}$
97 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. Account (Feb. 3)	97 $\frac{1}{2}$	97 $\frac{1}{2}$
96 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ...	96 $\frac{1}{2}$	96 $\frac{1}{2}$
316	312 $\frac{1}{2}$	—	Bk. of England Stk. (10 p.c.)	315 $\frac{1}{2}$	315 $\frac{1}{2}$
104 $\frac{1}{2}$	102	103	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	104 $\frac{1}{2}$	104 $\frac{1}{2}$
96 $\frac{1}{2}$	94	96	Do. 3 p.c. Stk. red. 1948	96	96
80 $\frac{1}{2}$	79	80	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	80 $\frac{1}{2}$	80 $\frac{1}{2}$
64 $\frac{1}{2}$	63 $\frac{1}{2}$	64	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	64 $\frac{1}{2}$	64 $\frac{1}{2}$

kept round about 88 throughout the week, with a very moderate business doing, and close rather easier at that figure for both money, and account commencing on Monday. Transvaal scrip and War Loan stock finished much as before, Local Loans further recovered $\frac{1}{2}$, and Childers 2 $\frac{1}{2}$, lost $\frac{1}{2}$. Nothing happened amongst Indian sterling loans, but Canadian Guaranteed stock was $\frac{1}{2}$ higher. Amongst Home County and Corporation issues London County 3 per cent. and 2 $\frac{1}{2}$ per cent. put on $\frac{1}{2}$, and Wisbech 3 $\frac{1}{2}$ per cent., rose 1, together with Hastings 3 per cent., but Somerset County 3 per cent.

closed 2 lower, Corporation of London receded 1, and Newport (Mon.) 3 per cent. lost $\frac{1}{2}$. The last named corporation is endeavouring to raise money at par on some five year 4 per cent. bonds, in the same way as Croydon and Bristol. Colonial stocks were firm throughout, and it is estimated that £8,000,000 worth of wheat will be shipped abroad from Australia this year, as against nothing last. A considerable number of stocks left off 1 better, amongst them being Queensland $3\frac{1}{2}$ per cent., Victoria 1885 4 per cent., Western Australia 1911 4 per cent., and $3\frac{1}{2}$ per cent., Jamaica $3\frac{1}{2}$ per cent., New South Wales 4 and $3\frac{1}{2}$ per cent., Victoria $3\frac{1}{2}$ per cent., Natal 4 and $3\frac{1}{2}$ per cent., and Cape 4 per cent. These movements probably foreshadow further borrowings.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
101 $\frac{1}{2}$ 92 $\frac{1}{2}$	98 $\frac{1}{2}$ 88 $\frac{1}{2}$	100 91 $\frac{1}{2}$	100 91 $\frac{1}{2}$	100 91 $\frac{1}{2}$
102 $\frac{1}{2}$ 94 $\frac{1}{2}$	100 $\frac{1}{2}$ 92 $\frac{1}{2}$	102 92 $\frac{1}{2}$	102 92 $\frac{1}{2}$	102 92 $\frac{1}{2}$
79 $\frac{1}{2}$ 78 $\frac{1}{2}$ 78 94 $\frac{1}{2}$	76 $\frac{1}{2}$ 75 $\frac{1}{2}$ 75 $\frac{1}{2}$ 92	79 $\frac{1}{2}$ 77 $\frac{1}{2}$ 77 $\frac{1}{2}$ 94	79 $\frac{1}{2}$ 77 $\frac{1}{2}$ 77 $\frac{1}{2}$ 94	79 $\frac{1}{2}$ 77 $\frac{1}{2}$ 77 $\frac{1}{2}$ 94
77 $\frac{1}{2}$ 38 $\frac{1}{2}$	75 $\frac{1}{2}$ 85 $\frac{1}{2}$	76 $\frac{1}{2}$ 88 $\frac{1}{2}$	76 $\frac{1}{2}$ 88 $\frac{1}{2}$	76 $\frac{1}{2}$ 88 $\frac{1}{2}$
102 $\frac{1}{2}$ 75 $\frac{1}{2}$	100 $\frac{1}{2}$ 73 $\frac{1}{2}$	102 $\frac{1}{2}$ 74 $\frac{1}{2}$	102 $\frac{1}{2}$ 74 $\frac{1}{2}$	102 $\frac{1}{2}$ 74 $\frac{1}{2}$
93 $\frac{1}{2}$	87 $\frac{1}{2}$	88		
81 $\frac{1}{2}$ 83 82 92 $\frac{1}{2}$ 87 $\frac{1}{2}$ 102 99 $\frac{1}{2}$ 91 $\frac{1}{2}$ 93 20 17 $\frac{1}{2}$ 17 104 103 106 $\frac{1}{2}$ 94 $\frac{1}{2}$ 41 $\frac{1}{2}$ 43 32 $\frac{1}{2}$ 42 $\frac{1}{2}$ 99 $\frac{1}{2}$ 101 $\frac{1}{2}$ 89 89 78 $\frac{1}{2}$ 101 $\frac{1}{2}$ 64 $\frac{1}{2}$ 98 $\frac{1}{2}$ 73 $\frac{1}{2}$ 86 $\frac{1}{2}$ 99 $\frac{1}{2}$ 103 87 57 $\frac{1}{2}$ 80 $\frac{1}{2}$ 29	80 $\frac{1}{2}$ 81 $\frac{1}{2}$ 80 90 $\frac{1}{2}$ 84 $\frac{1}{2}$ 100 94 $\frac{1}{2}$ 89 89 18 $\frac{1}{2}$ 17 16 $\frac{1}{2}$ 102 $\frac{1}{2}$ 98 $\frac{1}{2}$ 102 $\frac{1}{2}$ 89 $\frac{1}{2}$ 39 $\frac{1}{2}$ 41 $\frac{1}{2}$ 30 $\frac{1}{2}$ 42 98 $\frac{1}{2}$ 101 83 $\frac{1}{2}$ 83 $\frac{1}{2}$ 72 $\frac{1}{2}$ 99 $\frac{1}{2}$ 62 92 $\frac{1}{2}$ 73 85 98 102 85 75 $\frac{1}{2}$ 28	81 $\frac{1}{2}$ 82 $\frac{1}{2}$ 81 $\frac{1}{2}$ 91 87 $\frac{1}{2}$ 102 99 90 $\frac{1}{2}$ 92 $\frac{1}{2}$ 19 $\frac{1}{2}$ 17 $\frac{1}{2}$ 17 104 100 102 $\frac{1}{2}$ 90 $\frac{1}{2}$ 40 $\frac{1}{2}$ 43 32 $\frac{1}{2}$ — 99 $\frac{1}{2}$ 101 $\frac{1}{2}$ 87 $\frac{1}{2}$ 80 $\frac{1}{2}$ 76 $\frac{1}{2}$ 101 62 98 72 85 $\frac{1}{2}$ 99 $\frac{1}{2}$ 102 $\frac{1}{2}$ 85 $\frac{1}{2}$ 79 29	100 92 102 93 79 $\frac{1}{2}$ 78 78 94 94 77 88 $\frac{1}{2}$ 102 $\frac{1}{2}$ 75 $\frac{1}{2}$ 87 $\frac{1}{2}$ xd 81 $\frac{1}{2}$ 82 81 91 87 102 99 $\frac{1}{2}$ 91 93 20 17 $\frac{1}{2}$ 17 104 100 103 91 41 43 $\frac{1}{2}$ 32 $\frac{1}{2}$ 42 99 101 $\frac{1}{2}$ 88 $\frac{1}{2}$ 88 $\frac{1}{2}$ 78 $\frac{1}{2}$ 101 62 $\frac{1}{2}$ 98 $\frac{1}{2}$ 73 xd 85 $\frac{1}{2}$ 99 $\frac{1}{2}$ 103 86 57 $\frac{1}{2}$ 78 $\frac{1}{2}$ 29	100 91 $\frac{1}{2}$ 102 92 $\frac{1}{2}$ 79 77 $\frac{1}{2}$ 77 $\frac{1}{2}$ 94 94 77 88 102 $\frac{1}{2}$ 75 87 $\frac{1}{2}$ 81 $\frac{1}{2}$ 82 81 91 87 102 99 $\frac{1}{2}$ 93 20 17 $\frac{1}{2}$ 17 104 100 103 91 40 $\frac{1}{2}$ 43 32 $\frac{1}{2}$ 42 99 101 $\frac{1}{2}$ 88 $\frac{1}{2}$ 87 76 101 62 98 73 85 $\frac{1}{2}$ 99 $\frac{1}{2}$ 103 85 $\frac{1}{2}$ 79 29

Business was very nearly at a standstill in our Foreign Government market, and as Continental Bourses were somewhat depressed, the tendency was nearly always towards lower prices. They were assisted downward by a story that M. Rouvier, the French Finance Minister, had resigned, so that we find such things as Spanish, French Rente, Turkish Unified, and Portuguese all somewhat easier. The tension in the Far East kept Japanese bonds depressed, particularly the sterling issue. Chinese things moved within the narrowest limits, and Russians reacted slightly. Uruguay bonds further advanced on the repeated stories about Government victories, but were also inclined to give way towards the last, and the changes among Argentine and Brazilian things were too insignificant

to need description. Contango rates in this section were again very light, and although money was obtained on cheaper terms outside, there was little opportunity for profitable lending. Russian bonds once more commanded a back, sometimes rising to as much as $\frac{1}{2}$ per cent., not because there is any extensive account open for the fall, but because the amount of Russian stock on this market is exceedingly minute. On Japanese stocks, however, rates were heavier at 3 to 4 per cent., reflecting perhaps the more optimistic feelings prevailing during the fortnight. On the other hand, contangoes were easier on leading Continental and South Americans, the charge rarely exceeding 4 per cent., and often as not being down to 3 per cent. Contrary to the experience of the previous account making-up prices for war stocks were all higher, although not strikingly so. Russians showed improvements of 1 to $2\frac{1}{2}$, Japanese rose $\frac{1}{2}$ to $1\frac{1}{2}$, and Chinese $\frac{1}{2}$ to 2. In the South American division, Uruguay $3\frac{1}{2}$ and 5 per cent., put on 4 and $2\frac{1}{2}$, owing to the victory of the Government troops over the revolutionists, Argentines and Brazilians advanced $\frac{1}{2}$ to $1\frac{1}{2}$, and Mexican 5 per cent. put on $\frac{1}{2}$. There was some irregularity amongst Continentals, Spanish fours being down $\frac{1}{2}$, Turkish Unified $\frac{1}{2}$, Servians 1, and Portuguese $\frac{1}{2}$, against gains of $\frac{1}{2}$ in Egyptian Unified, $\frac{1}{2}$ in German 3 per cent., and $\frac{1}{2}$ to $\frac{1}{2}$ in Greeks.

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
129	124	128	Brighton Ord. (5½ p.c.) ...	127½	124½xd
151½	146½	150	Do. Pref. (6 p.c.).....	150	147½xd
110½	103	109½	Do. Def. (4½ p.c.) ...	110	105½xd
105	100	104	Caledonian Ord. (4 p.c.) ...	105	104
76½	74½	76½	Do. Pref. (3 p.c.) ...	76½	76½
29½	26	28½	Do. Def. (1 p.c.) ...	29½	29½
97	92	94½	Central London (4 p.c.) ...	94½	95½
93	92½	93	Do. Def. (4 p.c.)	92½	93
14½	13	14½	Chatham Ordinary	14½	14½
51½	47	50	City & South London (3½ p.c.)	50½	50½
58½	51	58	Furness	58½	58½
26	23½	25½	Great Central Pref.	25½	25½
14½	13½	14½	Do. Def.	14½	14½
90½	84½	89	Great Eastern (3½ p.c.) ...	89½	88 xd
100½	98½	100	Gt. N. Pref. Ord. (4 p.c.)	100	100
41	35	40	Do. Def. (½)	40½	40½
137½	131½	136½	Great Western (5½ p.c.) ...	137	137½
42½	42	—	Highland	42½	42½
43½	41	42½	Hull and Barnsley (½ p.c.)	42½	42
99½	96½	95	Lanc. and Yorks. (3½ p.c.)	99	96
89½	84½	88½	Metropolitan (2½ p.c.)	89	89
35½	34½	35	Metropolitan District	35	35
69½	66½	68½	Midland Pref. (2½ p.c.).....	68½	68½
67	62	66	Do. Def. (2½ p.c.)	66½	66½
77½	75½	76½	North British Pref. (3 p.c.)	77	77½
41½	38½	41	Do. Def. (1½ p.c.)	41½	41½
140½	132½	139	North-Eastern (5½ p.c.) ...	140	140
152½	144½	151	North-Western (6 p.c.) ...	151½	152½
87	84	87	South-Eastern Ord. (2 p.c.)	86½	86½
125	118½	125	Do. Pref.	124	126
53½	49½	52	Do. Def.	52½	52½
158	149	157	Sth.-Western Ord. (6 p.c.)	156½	156½
107	101½	106	Do. Pref. (4 p.c.)	106	106
53½	48	52	Do. Def. (2)	52	52

The Home Railway market had hardly wakened up after the Saturday holiday when it was treated to an unpleasant shock in the shape of the "Leeds" dividend. Owing to the effects of the cotton crisis on the receipts, operators had expected a reduction in the dividend but the most pessimistic did not look for less than 4 per cent., and the announcement of a distribution at the rate of $3\frac{1}{2}$ per cent., with £32,800 carried forward, compared with $4\frac{1}{2}$ per cent., and a balance of £22,000 at the corresponding date last year, caused the stock to fall heavily. Explanations of the poor result were promptly sought, and the one which found most favour was that sufficient allowance had not been made when estimating for the cost of the various accidents on the line during the half-year. It was further recognised that this dividend was exceptional, and in no way to be regarded as a guide in forecasting the dividends still to come, and the market once more became cheerful, a feeling which appeared to be justified by the declarations of the Taff Vale and North Staf-

fordshire. Both of these minor companies were considered to have done well. The former paid $3\frac{1}{2}$ per cent. per annum with £5,000 added to reserve, and over £9,000 carried forward, against $3\frac{1}{2}$ per cent. and only £6,522 forward, a result which is ascribed to the receipt of a large sum from the Amalgamated Society of Railway Servants as the outcome of the lawsuit. This distribution makes a total dividend for 1903 of $3\frac{1}{2}$ per cent., or the highest since the conversion of the ordinary capital in 1889, and equal to 9 1-16 per cent. on the original stock. In the case of the second a poor dividend had been looked for and the announcement of $4\frac{1}{2}$ per cent. against $4\frac{1}{2}$ per cent. was above expectations. The next dividend to be declared was that of the Great Central, and as original estimates had been modified by the "Leeds" result, the payment of $1\frac{1}{2}$ per cent. on the 1881 preference stock, the first return on this issue since July, 1899, compared with only $3\frac{1}{2}$ per cent. on the 1879 preference stock a year ago, more than satisfied the market. Yet at the close movements on the week were mostly fractional, and gains were about balanced by losses. The largest change was in Lincs. and Yorks., which dropped 3, Caledonian ordinary fell 1, and Hull and Barnsley, and Brighton deferred $\frac{1}{2}$. South Eastern ordinary, however, rose 1, and the preferred 2, Great Western improved $\frac{1}{2}$, North Western 1, and Central London also advanced 1 under the influence of a hope that the heavy fogs in the end of last week would have an effect on the takings.

Thursday's contributions in the way of dividends comprised the South Western and its offspring, the Waterloo and City, the District, and after business hours the North Eastern. As had been expected, the first of these was able to maintain its distribution at the rate of 8 per cent. per annum, giving the regular 4 per cent. to the preferred, and 2 per cent. for the whole year on the deferred, but only put £10,000 to reserve against £15,000, and carried forward the slightly larger balance of £32,053. The Waterloo and City, however, rather disappointed the market as it was unable to give the additional $\frac{1}{2}$ per cent. of the last two half-years, over the minimum rate of 3 per cent. guaranteed by the South Western and only increased the balance forward by £355. Very little interest is taken in the District results at present, owing to the changes now in progress, and the dividend at the rate of $1\frac{1}{2}$ per cent. on the 4 per cent. guaranteed stock was up to the forecast. The North Eastern is the first of the "heavy" lines to announce its dividend, and here also the prophets gauged the position fairly correctly. It was estimated that the company would be able to pay the same as a year ago, or it might be $\frac{1}{2}$ per cent. less, and the latter proved correct, the distribution being at the rate of 6 per cent. against $6\frac{1}{2}$ per cent., with an increase to £55,000 in the balance carried forward. To-day the Great Northern announced a distribution at the rate of 4 per cent. per annum on the ordinary stock, with £41,161 carried forward compared with $4\frac{1}{2}$ per cent., and a balance of £37,102 a year ago, giving for the half-year 2 per cent. on the preferred, 1 per cent. on the deferred, and 3 and 1 per cent. respectively on the "B" and "A" issues, making a total for the year on the deferred of 1 per cent., which was about what was estimated. This result is arrived at after applying £40,000, or £10,000 more, to the Permanent Way Renewal Suspense account, extinguishing that item. The Hull and Barnsley dividend, also published this morning, is at the rate of 2 per cent., with £5,584 over, against 1 per cent. and £6,771 carried forward for the second half of 1902.

The satisfactory dividends announced during the past account had a very marked effect on the manner in which this market regarded the outlook, and from a more or less apathetic condition it jumped at once into activity. Dealings, perhaps, have not yet assumed large proportions, and the improvements recorded in the making-up list may to some extent be due to the anxiety of dealers to prepare for the revival of business so confidently expected. The gains were not by any means confined to the securities of those

companies which have announced their results for the second half of 1903 but were spread generally over the whole list. Brighton deferred put on 5, and the ordinary and preferred 3 and $1\frac{1}{2}$. South Western ordinary was 7, and the preferred and deferred $3\frac{1}{2}$ up. Great Eastern rose $3\frac{1}{2}$, and South Eastern ordinary 3 and the preferred and deferred $5\frac{1}{2}$ and $1\frac{1}{2}$. North Western advanced $4\frac{1}{2}$, Furness 6, and Great Northern preferred and deferred, Great Western and Midland deferred were from $2\frac{1}{2}$ to 3 higher. Metropolitan improved $2\frac{1}{2}$, and City and South London 2, but Central London and District were only $\frac{1}{2}$ better. Scotch stocks, too, were good, with gains of 3 in Caledonian ordinary, and of 1 to $1\frac{1}{2}$ in the preferred and deferred, as well as North British issues. The only adverse movement of any importance was a decline of $2\frac{1}{2}$ in Lancashire and Yorkshire, on a dividend which caused more disappointment than it should have done under the special circumstances affecting this line. Contangoes in this section were light, compared with those prevailing in the end of the year, and rarely rose above 5 per cent., while it was only on such things as Great Eastern and North Eastern that the rate rose to as much as 6 to 7 per cent.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Price last week.	Price this week.	
72 $\frac{1}{2}$	68 $\frac{1}{2}$	70 $\frac{1}{2}$	Atchison Shares (4).....	71 $\frac{1}{2}$	72 $\frac{1}{2}$
94 $\frac{1}{2}$	91 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. Pref (5).....	93	95
87 $\frac{1}{2}$	78 $\frac{1}{2}$	85 $\frac{1}{2}$	Baltimore & Ohio (New) (4).....	85 $\frac{1}{2}$	87 $\frac{1}{2}$
93 $\frac{1}{2}$	91 $\frac{1}{2}$	93	Do. Prefd. (4).....	93 $\frac{1}{2}$	95
30 $\frac{1}{2}$	32 $\frac{1}{2}$	35 $\frac{1}{2}$	Chesapeake & Ohio (1) ...	36 $\frac{1}{2}$	37 $\frac{1}{2}$
151 $\frac{1}{2}$	145 $\frac{1}{2}$	150	Chic. Mil. & St. Paul (6) ...	151 $\frac{1}{2}$	151
23 $\frac{1}{2}$	20 $\frac{1}{2}$	22 $\frac{1}{2}$	Denver Shares	23 $\frac{1}{2}$	23 $\frac{1}{2}$
76	69 $\frac{1}{2}$	75 $\frac{1}{2}$	Do. Prefd. (5).....	74 $\frac{1}{2}$	75 $\frac{1}{2}$
29 $\frac{1}{2}$	28 $\frac{1}{2}$	29	Erie Shares	29 $\frac{1}{2}$	29 $\frac{1}{2}$
71 $\frac{1}{2}$	69	71	Do. Prefd. (3)	71 $\frac{1}{2}$	69 $\frac{1}{2}$ xd
50	49	49 $\frac{1}{2}$	Do. 2nd Pref.....	50	50
137 $\frac{1}{2}$	109 $\frac{1}{2}$	137 $\frac{1}{2}$	Illinois Central (6).....	137 $\frac{1}{2}$	135 xd
115	98 $\frac{1}{2}$	113	Louisville & Nashville (5).....	114 $\frac{1}{2}$	111 xd
19 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$	Missouri and Texas	19 $\frac{1}{2}$	18 $\frac{1}{2}$
124 $\frac{1}{2}$	122 $\frac{1}{2}$	123 $\frac{1}{2}$	New York Central (5).....	124	124
63 $\frac{1}{2}$	57 $\frac{1}{2}$	62	Norfolk and Western (2 $\frac{1}{2}$).....	63 $\frac{1}{2}$	64 $\frac{1}{2}$
91	90	90	Do. Prefd. (4).....	91	91
24 $\frac{1}{2}$	22	24	Ontario Shares	24	25
63 $\frac{1}{2}$	60	62	Pennsylvania (6)	62 $\frac{1}{2}$	63
24 $\frac{1}{2}$	22 $\frac{1}{2}$	24	Reading Shares.....	24 $\frac{1}{2}$	24 $\frac{1}{2}$
40	39 $\frac{1}{2}$	41	Do. 1st Prefd (3).....	40	40
31	30 $\frac{1}{2}$	31	Do. 2nd Prefd....	31	31
53 $\frac{1}{2}$	48 $\frac{1}{2}$	51 $\frac{1}{2}$	Southern Pacific	53 $\frac{1}{2}$	53 $\frac{1}{2}$
23 $\frac{1}{2}$	19 $\frac{1}{2}$	22 $\frac{1}{2}$	Southern	23 $\frac{1}{2}$	23 $\frac{1}{2}$
87	81 $\frac{1}{2}$	86	Do. Prefd. (5)	86 $\frac{1}{2}$	87
84 $\frac{1}{2}$	79 $\frac{1}{2}$	83	Union Pacific (4)	84 $\frac{1}{2}$	84
93 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. Prefd. (4)	93	94
22	19 $\frac{1}{2}$	21 $\frac{1}{2}$	Wabash	21 $\frac{1}{2}$	22
41 $\frac{1}{2}$	36 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Prefd.....	39 $\frac{1}{2}$	41 $\frac{1}{2}$
69	66	68	Do. Income Debs. ...	68	70
122 $\frac{1}{2}$	119 $\frac{1}{2}$	122	Canadian Pacific (5).....	122 $\frac{1}{2}$	122 $\frac{1}{2}$
103 $\frac{1}{2}$	102 $\frac{1}{2}$	—	Do. Pref. (4 p.c.)...	103	103
106 $\frac{1}{2}$	105 $\frac{1}{2}$	106	Do. Deb. (4 p.c.)...	106	106
14 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	Grand Trunk Cons. Stk. ...	14 $\frac{1}{2}$	14 $\frac{1}{2}$
101	100	100 $\frac{1}{2}$	Do. Guar. (4) ...	100 $\frac{1}{2}$	100 $\frac{1}{2}$
111 $\frac{1}{2}$	110 $\frac{1}{2}$	111	Do. 1st Pref. (5) ...	111 $\frac{1}{2}$	111 $\frac{1}{2}$
96 $\frac{1}{2}$	93 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. 2nd Pref. (5) ...	96 $\frac{1}{2}$	96 $\frac{1}{2}$
43 $\frac{1}{2}$	40 $\frac{1}{2}$	42 $\frac{1}{2}$	Do. 3rd Pref. (1) ...	42 $\frac{1}{2}$	42 $\frac{1}{2}$
106	105	105 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	106	106

American Railroad shares were depressed at the start by the large increase in loans shown by the New York Associated Banks on Saturday, for which no explanation was forthcoming, and remained idle during the greater part of the day. Wall Street, however, took hold of "Coalers" in the afternoon, and endeavoured to work prices up on the belief that these lines will benefit greatly from the cold weather experienced. One or two small failures in Baltimore and Pittsburgh, however, prevented the rise from making much headway, and although Berlin showed a disposition to support her favourites, it was not until Wednesday that anything like real activity developed. Even then business was checked for a time by reports that Japan had issued what was practically an ultimatum to Russia, but Berlin bought heavily, and as New York operators were also busy manipulating special stocks, the scare was soon forgotten, and the section became the most active of any on this side. The hollowness of the advance which had been engineered,

however, was very apparent, and the struggle between the various groups on Wall Street made the market heavy. Nevertheless Baltimore ordinary put on $\frac{1}{2}$, and the preferred $1\frac{1}{2}$, Wabash preferred and income debenture stocks rose 2 each, Atchison preferred 2, Norfolk common $1\frac{1}{2}$, and Chesapeake, Denver preferred, North Ontario, and Union Pacific preference all improved. The outcome of the professional manipulations during the account was a series of almost unbroken advances in making up prices amounting in some instances to substantial figures. Baltimore ordinary, for instance improved $4\frac{1}{2}$, Southern preferred $4\frac{1}{2}$, and Denver preference 4. Norfolk common rose $3\frac{1}{2}$, Milwaukee and Illinois Central 3, and Atchison issues, Chesapeake, Denver common, Louisville, Ontario, Southern Pacific, Southern common, and Union Pacific common were from $1\frac{1}{2}$ to $2\frac{1}{2}$ up. Carrying-over charges ruled round about 4 per cent., with one or two exceptions in both directions.

The cold weather in Canada had prepared the market for Canadian Railways to some extent for a heavy falling off in the Grand Trunk traffic, but it had only looked for a decrease of £10,000 whereas the actual figure was nearer £18,000, and the stocks of this company consequently fell off fractionally. They rallied again, however, towards the middle of the week and finished with losses of $\frac{1}{2}$ per cent. in the ordinary and third preference only. Canadian Pacific shares were supported from Wall Street, but after moderate fluctuations showed no change. The only movement of any magnitude during the account was a gain of $2\frac{1}{2}$ in Grand Trunk second preference.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
109 $\frac{1}{2}$	104	Antofagasta (6).....	109	109
101 $\frac{1}{2}$	99	Argentine Gt. West. (6)...	101	100
112 $\frac{1}{2}$	110	Do. Prefd. (5).....	110	110
50 $\frac{1}{2}$	48 $\frac{1}{2}$	Bahia Blanca Prefd. (2) ...	50	50
132	128	B. Ay. Gt. Southern Ord. (7)	132	131
127 $\frac{1}{2}$	125	Do. Prefce (5) ...	127	128
111 $\frac{1}{2}$	104 $\frac{1}{2}$	B. Ay. and Pacific Ord. (5)	111	111
104	100 $\frac{1}{2}$	Do. Do. 1st Pref. (5)	103	101 xd
94	89 $\frac{1}{2}$	Do. Do. 2nd Pref. (5)	94	93
89	83 $\frac{1}{2}$	B. Ay. and Rosario Ord. (2 $\frac{1}{2}$)	89	89 $\frac{1}{2}$
81	74	Do. Do. Deferred ...	80	81
155	150	Do. Do. Pref. Stk (7)	155	157
102	100 $\frac{1}{2}$	Do. Rosario Deb. Stk (4)	102	102
127 $\frac{1}{2}$	123 $\frac{1}{2}$	B. Ay. Western Ord. (6) ...	127	127
61 $\frac{1}{2}$	59	Central Uruguay (2).....	61	62
85	78	Cordoba and Rosario Deb.	85	86
81	77	Cordoba Central Deb. (4)		
		(Cent. Nth. Sec.)	81	80
39 $\frac{1}{2}$	36 $\frac{1}{2}$	Do. Income Deb. Stk (2)	39	39
11 $\frac{1}{2}$	11 $\frac{1}{2}$	Costa Rica (2)	15	1 $\frac{1}{2}$
3 $\frac{1}{2}$	3 $\frac{1}{2}$	Cuban Central (1)	3 $\frac{1}{2}$	3 $\frac{1}{2}$
9 $\frac{1}{2}$	9 $\frac{1}{2}$	Do. Pref. (5 $\frac{1}{2}$)	9 $\frac{1}{2}$	9 $\frac{1}{2}$
98 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. Deb. (4 $\frac{1}{2}$)	99	100
76	69 $\frac{1}{2}$	East Argentine (1 $\frac{1}{2}$).....	75	73
3 $\frac{1}{2}$	3	Interoceanic of Mexico Pref.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
5 $\frac{1}{2}$	4 $\frac{1}{2}$	Leopoldina (3 $\frac{1}{2}$).....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
85 $\frac{1}{2}$	84	Do. Deb. (4).....	85	85 $\frac{1}{2}$
105	105	Manila Bonds "A" (6) ...	105	105
101	101	Do. "B" (6) ...	101	101
16 $\frac{1}{2}$	13 $\frac{1}{2}$	Mexican Ord. Stk.	16 $\frac{1}{2}$	16
65 $\frac{1}{2}$	61 $\frac{1}{2}$	Do. 1st Pref. (2 $\frac{1}{2}$)	65 $\frac{1}{2}$	65
24 $\frac{1}{2}$	22	Do. 2nd Pref.	24	24
41	38	Mexican Southern (2 $\frac{1}{2}$).....	41	41
7 $\frac{1}{2}$	7 $\frac{1}{2}$	Nitrate Ord. (5)	7 $\frac{1}{2}$	7 $\frac{1}{2}$
14 $\frac{1}{2}$	14 $\frac{1}{2}$	Ottoman (Smyrna to Aidin)		
		(4 $\frac{1}{2}$).....	14 $\frac{1}{2}$	14 $\frac{1}{2}$
162 $\frac{1}{2}$	157 $\frac{1}{2}$	San Paulo Brazilian (12)	158	159
10 $\frac{1}{2}$	10 $\frac{1}{2}$	Western of Havana (9) ...	10 $\frac{1}{2}$	10 $\frac{1}{2}$

A little profit taking before the settlement caused a reaction in Argentine Railway issues on Monday, but the market throughout the week has been very quiet and quotations have experienced few alterations. Cordoba and Rosario stocks met with some support and the preferred and 6 per cent. debenture stocks finished 1 up, Rosario deferred gained 1 and the preferred 2, and the ordinary put on $\frac{1}{2}$. Buenos Ayres Great Southern preference rose 1 but the ordinary fell that amount, together with Pacific second preference. Argentine Great Western Company ordinary stock fell 1

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses	Price last week	Price this week
39	35	Allsopp Ordinary	36 $\frac{1}{2}$	36 $\frac{1}{2}$
81	75	City of London Ord (6) ...	80	80
561	560	Guinness Ord Stock (20)...	560	560
25	24 $\frac{1}{2}$	Obilsson's Cape (52)	25	25
3	2 $\frac{1}{2}$	S. African Brew. Ord. Sh. (30)	2 $\frac{1}{2}$	2 $\frac{1}{2}$
3 $\frac{1}{2}$	3 $\frac{1}{2}$	Threlfall's Ord. Shares (20)	3 $\frac{1}{2}$	3 $\frac{1}{2}$ xd
65	60	Watney, Combe, Pf. Ord. Stk (4)...	64 $\frac{1}{2}$	62 $\frac{1}{2}$ xd
40	37	Do. Det. Ord. St. (2)	40	39 $\frac{1}{2}$ xd
99	92	London & Ind. Docks Pref. Stk (4)...	98	98
66	56	Do. Def. Stk. (4)	64 $\frac{1}{2}$	65
9 $\frac{1}{2}$	9 $\frac{1}{2}$	Aerated Bread (42 $\frac{1}{2}$)	10	10
7 $\frac{1}{2}$	6 $\frac{1}{2}$	Apollinaris Ord. (5)	7	7
6 $\frac{1}{2}$	6 $\frac{1}{2}$	Associat'd Portland Cement Pref (5 $\frac{1}{2}$).....	6 $\frac{1}{2}$	6 $\frac{1}{2}$
1 $\frac{1}{2}$	1	Bradford Dyers Ord. (7)...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
4 $\frac{1}{2}$	4	British Westinghouse Pref. (6)	4 $\frac{1}{2}$	4 $\frac{1}{2}$
5	4 $\frac{1}{2}$	Brunner Mond. (30)	5	5
11 $\frac{1}{2}$	11	Callender's Cable Ord. (20)	11	11
7 $\frac{1}{2}$	7 $\frac{1}{2}$	Calico Printers Ord. (nil)...	7 $\frac{1}{2}$	7 $\frac{1}{2}$
41 $\frac{1}{2}$	4 $\frac{1}{2}$	Coats Ord. (20)	4 $\frac{1}{2}$	4 $\frac{1}{2}$
495	490	Do. Pref. (20).....	490	490
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Eng. Sewing C't'n Ord. (nil)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Fine Cotton Spinners Ord. (8)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
12 $\frac{1}{2}$	10 $\frac{1}{2}$	Gordon Hotels Ord. (8) ...	11 $\frac{1}{2}$	12
14 $\frac{1}{2}$	12 $\frac{1}{2}$	Henley's Telegraph (20) ...	14	12 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Imp. Tobacco Pref. (5 $\frac{1}{2}$) ...	1 $\frac{1}{2}$	1 $\frac{1}{2}$ xd
107	105 $\frac{1}{2}$	Do. Deb. (4 $\frac{1}{2}$) ...	107	107
1	1 $\frac{1}{2}$	Lipton Ord. (8)	1	1
6 $\frac{1}{2}$	6 $\frac{1}{2}$	Lyons, J. & Co. (30)	6 $\frac{1}{2}$	6 $\frac{1}{2}$
1 $\frac{1}{2}$	1	Nelson James Ord. (50) ...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Russian Petroleum (15) ...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
9 $\frac{1}{2}$	9	Savoy Hotel (8)	9	9
14	1 $\frac{1}{2}$	Sweetmeat Automatic (12 $\frac{1}{2}$)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
16 $\frac{1}{2}$	16 $\frac{1}{2}$	Short's Def. Ord. (10)	16 $\frac{1}{2}$	16xd
12/0	12/0	Welsbach Ord. Stk. (nil)...	12/0	1 $\frac{1}{2}$
18/0	17/0	Do. 5 p.c. Cum. Pref. Stk (nil)	17/0	1
101 $\frac{1}{2}$	101	Egyptian Irrigation Certs. (4)	101	101
38 $\frac{1}{2}$	35 $\frac{1}{2}$	Hudson's Bay Co. (22/6)...	37	36 $\frac{1}{2}$
20 $\frac{1}{2}$	17 $\frac{1}{2}$	Peruvian Corp'n. 4 p. c. Cum. Pref. (3)	20	20
89 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. Deb. (6)	89	89
8 $\frac{1}{2}$	7 $\frac{1}{2}$	National Discount (10) ...	7 $\frac{1}{2}$	7 $\frac{1}{2}$ xd
11 $\frac{1}{2}$	10 $\frac{1}{2}$	Union Discount (11)	11	10 $\frac{1}{2}$ xd
9 $\frac{1}{2}$	8 $\frac{1}{2}$	Charing Cross and Strand Electric (10)	9	9
10 $\frac{1}{2}$	10 $\frac{1}{2}$	City of Lon. Elect. Ord. (5)	10 $\frac{1}{2}$	10 $\frac{1}{2}$
91	87	Gas Light and Coke Ord. Stk (4 $\frac{1}{2}$)	90	90
120 $\frac{1}{2}$	117 $\frac{1}{2}$	Sth. Metro. Gas. Ord. (5 $\frac{1}{2}$)	119 $\frac{1}{2}$	119 $\frac{1}{2}$
2 $\frac{1}{2}$	2 $\frac{1}{2}$	Armstrong, Whitworth (15)	2 $\frac{1}{2}$	2 $\frac{1}{2}$
2 $\frac{1}{2}$	2 $\frac{1}{2}$	Babcock & Wilcox Ord (12 $\frac{1}{2}$)	2 $\frac{1}{2}$	2 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Brown, J., & Co. Ord. (10)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Howard & Bullough Ord. (11)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
10 $\frac{1}{2}$	10 $\frac{1}{2}$	Pease & Partners, Ord. (8)...	10 $\frac{1}{2}$	10 $\frac{1}{2}$
12 $\frac{1}{2}$	10 $\frac{1}{2}$	United States Steel Ord. ...	12 $\frac{1}{2}$	12
61 $\frac{1}{2}$	56 $\frac{1}{2}$	Do. Pref. (7)	60	59 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Vickers Ord. (12 $\frac{1}{2}$)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
13 $\frac{1}{2}$	13 $\frac{1}{2}$	Cunard Steam (4).....	13 $\frac{1}{2}$	13 $\frac{1}{2}$
210	205 $\frac{1}{2}$	Peninsular and Oriental Def. (13).....	207 $\frac{1}{2}$	207 $\frac{1}{2}$
29	26	Royal Mail	28	28 $\frac{1}{2}$
8 $\frac{1}{2}$	8 $\frac{1}{2}$	Union-Castle Mail Steamship Ord. (6).....	8 $\frac{1}{2}$	8 $\frac{1}{2}$
96	93	Anglo-American Electr. Pref. Ord. (3)	96	96
8 $\frac{1}{2}$	7 $\frac{1}{2}$	Do. Def. Ord. (1/)	8	8
180	165	Commercial Cable (8)	180	185
123 $\frac{1}{2}$	119 $\frac{1}{2}$	East. Electr. Ord. Stk. (7)	121 $\frac{1}{2}$	121 $\frac{1}{2}$
11 $\frac{1}{2}$	10 $\frac{1}{2}$	Eastern Extension (7) ...	11	11
80	77	Natl. Telephone Def. (5)...	79 $\frac{1}{2}$	79 $\frac{1}{2}$
12 $\frac{1}{2}$	11 $\frac{1}{2}$	Western Telegraph (7) ...	12	12
11 $\frac{1}{2}$	11 $\frac{1}{2}$	British Electric Traction Ord. (9)	11 $\frac{1}{2}$	11 $\frac{1}{2}$
112 $\frac{1}{2}$	97	London Gen. Omn. (5 $\frac{1}{2}$) ...	109 $\frac{1}{2}$	112 $\frac{1}{2}$
11 $\frac{1}{2}$	11 $\frac{1}{2}$	London United Trams Pref. (5)	11 $\frac{1}{2}$	11 $\frac{1}{2}$
222 $\frac{1}{2}$	217	East London Waterworks Ordinary Stock (7)	222 $\frac{1}{2}$	222 $\frac{1}{2}$
136 $\frac{1}{2}$	134	Gr. Junctn. (max. 10 p.c.) A	130 $\frac{1}{2}$	130 $\frac{1}{2}$
295	292 $\frac{1}{2}$	Kent Waterworks (max. 10 per cent.)	295	295
289	285	Lambeth Waterworks (max. 10 per cent.)	295	295
315	310	New River, New (12 $\frac{1}{2}$) ...	315	315
250	234	Southwark & Vaux Ord (7)	250	250
294 $\frac{1}{2}$	290	West Middlesex Waterworks Cons. Stock (10)...	292 $\frac{1}{2}$	292 $\frac{1}{2}$

on an announcement that the company intends to seek the sanction of shareholders to an issue of £500,000, balance of the £1,000,000 authorised last May for the cost of branch lines and other capital outlay. Only half of this amount is to be offered for the present, and each share when fully-paid will be divided into preference and ordinary shares of £5 each, ranking *pari passu* with the existing stock. Entre Rios preference stock fell 2, and East Argentine ordinary and debenture stocks 2 each. Costa Rica shares declined $\frac{1}{2}$, and the second debentures 2 on the unsatisfactory nature of its traffic returns, which, owing to land slides on the line show a decrease for the first three weeks of the current year of £14,000 to only £7,677. Central Uruguay ordinary stock was 1 higher, and Uruguay Northern debenture stock 1 down. Guayaquil and Quito issues advanced 1 and 2, San Paulo ordinary 1, and La Guaira and Caracas debenture stock 2. There seems to be a prospect of a settlement being arrived at shortly between the Paraguayan Government and the Central Railway, and in anticipation of this, a little demand sprang up for the debenture stock, lifting the price 1. Of European lines Moggyana debenture bonds declined, and Moscow Jaroslaw stock improved 1. Money on South American shares may be said to have cost from $5\frac{1}{2}$ to 6 per cent., as a general rate, although it rarely touched the higher of these figures, and was even under $5\frac{1}{2}$ per cent. in a few instances. The good traffic returns and hopeful forecasts of the future continued during the fortnight to exercise a strong influence on Argentine issues, and making up prices consequently show fairly substantial improvements. Pacific ordinary rose 4, and the first and second preference stocks $1\frac{1}{2}$ and $2\frac{1}{2}$, Rosario ordinary was $2\frac{1}{2}$ higher, and the deferred and preference stock $3\frac{1}{2}$ and 3 up. Bahia Blanca and North Western preference gained 3, Argentine North Western debentures 4, Cordoba and Rosario first and second debentures 5 and $6\frac{1}{2}$, and East Argentine $4\frac{1}{2}$, while the remainder of the list were from 1 to 2 higher. Except for an advance of $4\frac{1}{2}$ in Antofagasta ordinary and declines of 1 each in Midland Uruguay ordinary stock and debentures, the movements in other South American lines were hardly worth recording in detail.

Miscellaneous markets continue idle as ever, and there seems small chance of any immediate revival of business. Two or three new issues had to be digested during the week, the B. E. T., Henley's Telegraph Works, and Edmundson's Electricity Company, all seeking more money, and in each case the existing securities suffered to a small extent. London Docks recovered from their dividend disappointment, and again met with inquiry, and London General Omnibus further improved on last week's announcement. Water stocks were in request, with improvements in Chelsea and Southwark and Vauxhall. Gordon Hotels recovered, when it became known that the dividend was maintained at 8 per cent., and other shares of the class usually kept steady. Sweetmeats were unaffected by the small traffic decrease. Some irregularity was displayed by Iron and Steel shares, and Textile things closed a few pence better here and there. Hudsons Bays were rather heavy, and Oil shares showed a tendency to slip away. Rates were light at the settlement, which presented no difficulties.

This has been a flat day on the Stock Exchange, with prices shrinking in all directions. Even the Continent showed weakness, Paris leading, notwithstanding a reassuring speech by M. Delcasse, the Foreign Minister. The weakness on the Bourse is said to have its origin in St. Petersburg. Our market has been flat all day, and a prey to various rumours. Consols were dealt in as low as $87\frac{1}{2}$, and Japanese 4 per cents. leave off at 75. In the Kaffir Circus, too, there was considerable pressure to sell, so that prices leave off weak, accompanied by a rumour that the Village Main Reef Mine has been shut down. If that is so, there has been spite at work.

Company Reports and Balance Sheets

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

LONDON, CHATHAM AND DOVER RAILWAY COMPANY.

This company's proportion of South-Eastern and Chatham joint net revenue for the six months ended December 31 was £371,676, being an increase compared with the second half of 1902 of £13,453. Rents of property and transfer fees brought the total balance to £407,806, and after deducting administration charges the sum remaining was £403,108 against £387,817. Various other credits once more swell the amount available to £408,568, and as fixed charges required rather more at £230,237 the revenue for dividend shows an improvement of £12,493 at £178,331. It provides the full $2\frac{1}{4}$ per cent. for the six months on the arbitration preference stock, with an advance in the carry forward from £14,472 to £26,965. Aggregate capital expenditure for the half year was £138,337, but £96,908 of this was laid out by the managing committee, and £41,492 was a loss entailed on an issue of debenture stock, so that on its own account the company spent the merest trifle. The debit to capital account, however, is already the enormous one of £1,037,344, of which £472,454 is owing to the company's partner in adversity, the South-Eastern Railway, and the directors think the time has arrived when an effort should be made to adjust these heavy overdrafts. Accordingly a bill has been deposited to enable the undertaking to raise £1,250,000. The company's credit being deplorable the directors think it in the interests of all concerned that Parliament should be asked to sanction an issue of debenture stock, and it is satisfactory to know that as practically all the amount to be replaced is already bearing interest the new stock will not entail much additional burden upon the revenues. Dividend payable February 15.

NORTH STAFFORDSHIRE RAILWAY.

Gross receipts for the half-year ended December 31 £476,219, decrease £9,323; working expenses £285,031, decrease £3,645; ratio of expenditure to total income 59.85 per cent. against 59.46 per cent. The decline in passenger traffic was rather more than £1,000, and merchandise went back over £10,000, but parcels, horses, carriages, etc. rose a little, and so did the canal receipts. On the expenditure side, maintenance of way cost £2,493 less, and there was an important saving of £5,905 in locomotive power, but practically every other item went up, an exception being limestone expenses. Balance of net revenue was £191,188 against £196,886, and after adding a larger sum of £5,988 brought forward, general interest and other revenue, the sum for disposal is only £3,741 less at £200,286. A good deal of this was saved in fixed charges, there being no outlay for general interest, and the revenue available for dividend was £155,304 against £156,677. Nevertheless, after paying preference dividends the dividend on the ordinary stock is reduced $\frac{3}{8}$ to $4\frac{1}{4}$ per cent. per annum, with an increase in the carry forward from £5,061 to £6,142. Last half-year the expenditure on capital account was £50,862, chiefly on lines in course of construction, and this has converted the previously existing credit into a capital debit. Cash, however, is pretty plentiful, and the position is not at all strained as yet. Dividends payable February 17.

LONDON, TILBURY AND SOUTHEAST RAILWAY COMPANY.

Gross receipts for the six months ended December 31 £275,285, increase £18,976; working expenses £144,772, increase £5,655; ratio of expenditure to total income 52.59 per cent. against 54.28 per cent. Net revenue, therefore, was £133,322 higher at £130,513, but balance brought forward was £2,934 less at £8,093, and nothing this time came from shares and debentures of Whitechapel and Bow Railway against £7,200, so that although bankers and general interest increased a little the entire credit shows an improvement of no more than £3,700 at £140,771. Fixed charges were a few pounds less, and after paying preference dividends the distribution on the ordinary stock will again be $8\frac{1}{2}$ per cent. per annum, with a small increase in the carry forward to £13,410. All classes of traffic showed improvement, passengers being up £14,265, merchandise £3,322, minerals £1,179, and live stock £72. The same state of affairs prevailed in most spending departments, although there was a drop of £2,557 in maintenance of way and works. On the other hand, locomotive power increased £3,330, carriage and wagon repairs £744, traffic expenses £2,167, general charges £1,209, and rates and taxes £716. Capital expenditure for the six months was £171,339, rather a heavy sum, but in it is included £75,000 subscribed to the Whitechapel and Bow Railway. There is also a loan to that undertaking of £58,270, and the debit to capital account is £62,521. Dividends payable February 5.

TAFF VALE RAILWAY.

Gross receipts for half-year ended December 31 amounted to £488,384 or £16,174 more than in the corresponding period of 1902, while the total expenditure came to £273,776, an increase of £1,358, the proportion to gross revenue being 56.33 per cent. against 57.98 per cent. twelve months ago. Balance of revenue from traffic was therefore £213,250. Adding to this £6,915 derived from sundry credits the total net revenue was £220,165 from which £54,454 was taken to meet rents, royalties, interest on debenture stock, and rents of leased lines, guarantees, etc., leaving a balance of £165,712 available for dividends. Of this £64,053 was required to pay the dividends on the preference shares, while the ordinary stock received one at the rate of $3\frac{3}{4}$ per cent.,

equivalent to a dividend of 9½ per cent. on the old ordinary stock, leaving £9,299 to be carried forward. Turning to the expenditure we find that a considerable saving was effected in Parliamentary expenses which dropped from £6,047 to £2,245, while maintenance of way, etc., cost £530 less at £38,870. On the other hand locomotive power increased £771 to £90,706, in spite of the coal bill being £2,018 smaller, repairs and renewals of carriages and wagons rose £896 to £11,412, and rates and taxes went up from £27,617 to £29,498, all of which combined to wipe out any economies effected in other departments. All classes of traffic, however, show an improvement, passengers and parcels having risen £6,818 to £116,506 and merchandise, live stock and minerals £8,445 to £314,952. During the half-year the capital expenditure was £22,017, devoted entirely to lines open, and a further sum of £31,600, it is estimated, will be required during the current six months. As the debit balance on the capital account now amounts to £199,570 and the company appears to have used up all its reserve and insurance funds, it will very soon be compelled to issue some of the share and loan capital or debenture that has already been authorised. Dividends are payable on February 15.

RHYMNEY RAILWAY.

Gross receipts for half-year ended December 31 came to £149,057, an increase of £9,179 compared with the corresponding half-year of 1902, while total expenditure was £87,657 or £6,661 more, the ratio to gross revenue being 58.81 per cent. against 57.90 per cent. twelve months ago. The total net revenue including £2,359 brought in amounted to £63,759 of which £10,086 was required to meet interest on debenture stock, general interest, rent of Bute Dock Branch, and rent of lands, leaving a balance of £53,672 available for dividends. The ordinary stock therefore received a dividend of 8 per cent., to pay which required £32,000, the amount required for the 4 per cent. preference stock being £19,861, £1,811 being carried forward. Nearly all the heavy items of expenditure increased during the half-year, maintenance of way, etc., rising from £12,042 to £12,785, while locomotive power cost £5,359 more at £38,311 than a year ago, chief cause of the advance being engine renewals amounting to £2,000. Receipts from passengers and parcels were up £3,951 and minerals also showed a substantial increase of £14,517 at £101,325, though merchandise fell off heavily, the net receipts being only £13,374 compared with £22,974 in 1902. During the half-year £8,907 was spent out of capital on lines open and rolling stock, while a further sum of £35,000, it is estimated, will be required before June 30 next. There is already a debit balance of £16,455, but the company has powers to issue £352,800 of share and loan capital which have not yet been exercised. Dividends are payable on February 9.

BARRY RAILWAY COMPANY.

Gross receipts for the six months just ended, £336,804, increase £25,391, working expenses £174,428, increase £2,042, ratio of expenditure to total income 51.79 per cent. against 55.35 per cent. Coaching traffic altogether increased £1,469, passengers being up about £1,100, merchandise advanced over £3,000 and minerals gave improved receipts of £9,568. Then the shipping revenue showed a small gain and that from the dock went up £10,655. Dock expenses likewise increased most, but the rise was only £3,710 and against advances in carriage and wagon repairs, general charges, and rates and taxes can be set decreases under maintenance of way, locomotive power, and shipping expenses. Balance brought forward was no less than £5,571 higher at £6,371, bankers and general interest gave £2,502, and dividends on stock in other companies £592, so that the entire net revenue was £171,842 compared with £139,827. Royalties, rents, guarantees, etc., absorbed £7,525 more at £41,334, there being an important charge this time in connection with the Vale of Glamorgan Railway, and the balance available for dividend is £130,509 against £106,018. So after meeting preference charges the directors further increase the dividend on the ordinary stock 1 per cent. to 9 per cent. per annum and carry forward the much larger sum of £6,966, including £64,292 spent on the Brecon branch. Capital outlay for the half-year was £72,708, and a further £140,673 is expected to go in the six months now current, but there is a capital credit of £73,326, so that the company can get along for some little time yet.

CENTRAL LONDON RAILWAY.

Gross receipts for the six months ended December 31 £175,235, decrease £5,872; working expenses £97,363, increase £713; ratio of expenditure to total revenue 55.57 per cent. against 53.37 per cent. This is the first half-year since the line was opened in 1900 that the directors have to report a set back in traffics, and we note that the decline in the number of passengers carried was 650,926 at a total of 21,774,850. No doubt part of this drop is due to the fact that comparison is made with the Coronation half year, but there is also reason to believe that the steam underground lines, by a judicious reduction of fares, have commenced to regain some of the traffic lost when the tube was first opened and constituted something of a novelty. Actual passenger revenue was down by £6,545, but miscellaneous receipts, advertising, etc., showed an increase of £697, and on the expenditure side we find the principal decline in locomotive and generating power, due perhaps to the change from locomotives to motors for propelling the trains. Maintenance of way and works rose by £643, and will probably become a gradually increasing item, repairs of carriages and lifts cost £467 more, and general charges advanced £155, but there was a slight saving in traffic expenses. Balance of net revenue was £6,585 lower at £77,872, but there was a very big increase of almost £20,000 in the amount brought forward, so that with

£10,426 reserved last half-year to meet dividend on deferred stock and rather more for general interest the amount for disposal is £134,735 against £120,970. Debenture interest absorbed a sum larger by £1,106, and interest on reserve fund, £800, is withdrawn from revenue, so the balance for dividend is £11,792 to the good at £116,504. Therefore the directors again pay 4 per cent. per annum on the undivided and preferred ordinary stock and 4 per cent. for the whole year on the deferred stock, with another £10,000 to reserve and £36,078 carried forward against £27,717. The company spent £44,226 on capital account during the six months, but it still has a credit of £61,298 and a very fair sum in cash. We note, however, a locomotive suspense account of £69,000, being, we suppose, cost of engines gone out of use, and the directors will have to gradually wipe out this item from revenue, as it would be unwise to burden capital with such a dead asset. Dividend warrants posted February 9 and payable the following day.

CITY AND SOUTH LONDON RAILWAY COMPANY.

The competition of the London County Council electric cars south of the Thames, and in a lesser degree the appalling disaster on the Paris Metropolitan Railway, played havoc with this company's traffic during the six months ended December 31 last. Number of passengers carried shrunk 1,166,134 compared with the second half of 1902, that period being the high water mark of the company's career, meaning a loss in revenue of £9,855 at £72,702. Including rents of property sundry receipts and transfer fees the entire income was £75,811 compared with £85,640, and against this decline it was possible to save only £1,430 in working expenses. The chief reduction was in locomotive and generating power, which was down about £900, and carriage repairs, traffic expenses, and rates and taxes all cost slightly less. General charges however were about £300 higher owing to an increase in the directors' fees of £350. Altogether the expenditure was £36,284, and after adding £1,500 brought forward, transferring £500 less at £1,500 to renewal fund, and meeting an increased charge for debenture interest the amount available for dividend is £28,296 compared with £37,044. Dividends on preference stocks absorbed £1,750 more, so the distribution on the ordinary stock is reduced 1½ to 2 per cent. per annum, with a decline in the carry forward from £1,269 to £746. Addition to the renewal account made it £4,666, but £2,432 was spent during the six months, and the credit to the fund on December 31 was £2,234. On capital account the outlay was £4,269, and it is estimated that in the current half-year a further £6,000 will be laid out. Negotiations are proceeding with the various railways interested as to the nature of the works and other arrangements in connection with the extensions to Kings Cross, St. Pancras and Euston. When these are settled the directors will consider the best mode and the most opportune time for raising the necessary capital. This problem will be less easy of solution than any engineering difficulties connected with the extensions, and we fear the "opportune time" will not present itself yet awhile. Delay however will do no harm, because we very much question the wisdom of building the additional line at all.

LONDON AND COUNTY BANKING CO., LIMITED.

This is one of the largest and most important banks in the United Kingdom, and as its investments reach a high figure to write them down to market values absorbs a very heavy sum. Altogether £566,490 is set aside to reduce the Consols to 85 and other securities to current prices, and of this the directors have decided to withdraw £116,490 from the revenue account and £450,000 from reserve, reducing the latter to £1,250,000. Gross profits for the six months to December 31 were £776,626, or £8,771 more than in the last half of 1902, but interest absorbed about £21,000 more at £158,659, general charges increased £3,317 to £307,153, and rebate required £31,369 against £26,288, so that, including £85,102 brought in, the disposable balance of £364,546 was sensibly lower. So, having placed £116,490 to investments accounts, the directors pay a dividend of 10 per cent. and carry forward £48,056. A year ago a 1 per cent. bonus was added to the dividend, reserve received £50,000, and premises account £30,000, and £86,728 was carried forward. Current deposit and other accounts show a decline of £349,209 to £43,669,155, and cash in hand and at the Bank of England is down from £8,377,530 to £8,093,952. Another sharp fall is noticeable in the money at call and notice, and the amount so lent is commendably modest at £2,527,632. Investments have dropped £626,367 to £9,441,760, partly, no doubt, owing to the depreciation upon them provided for, and advances appear at £18,353,596 against £19,090,854, but bills discounted show the big increase of £1,247,779 to £8,031,077, and that is one of the most satisfactory entries in the balance-sheet—always liquifying, always liquid. We heartily commend the board for facing the unpleasant facts of depreciated values of securities so frankly and fully, and for laying part of the loss upon the present shareholders. That is not a pleasant duty, but duty it is.

METROPOLITAN BANK OF ENGLAND AND WALES, LIMITED.

After making provision for bad and doubtful debts and allowing for rebate on bills current the net profit for the twelve months ended December 31 was £105,962. For the first half of the year the proprietors received a dividend at the rate of 12½ per cent. per annum, and are now to have a further distribution at 15 per cent. per annum, making 13¼ per cent. in all, or the same as for the previous year. Income tax on these dividends absorbs £3,437, bank premises redemption fund is credited with £2,122, and £2,500 is transferred to officers' pension account. Then the directors wisely appropriate £36,000 from profits to write down investments to market prices on December 31, and carry forward £11,955. Against the deposit, current and other accounts

amounting to £8,205,549 or £338,280 less, the cash in hand and at Bank of England comes to £768,831 only, rather a small proportion. Money at call and short notice is £1,360,756, and investments show a decline of £85,227 to £1,275,523. Bills of Exchange stand at £547,188 and advances at £4,871,223, the two items aggregating £5,418,411 against £5,774,466, all comparisons being with the figures at June 30 last.

COUTTS AND CO.

The position of this important private bank has not changed materially during the past year. On January 18 last the liabilities on current and deposit accounts were £7,214,730 being a slight decrease compared with the preceding year, but cash in hand and at Bank of England has risen £34,333 to £616,893. Money at call and short notice, however, is £40,000 smaller at £1,140,000, and investments have fallen to £2,388,266, but bills discounted and advances are £56,760 higher at £4,069,571. Of the securities, £919,775 is in Consols and Exchequer bonds and £346,484 in Local Loans and National War Loan, but no mention is made of the prices at which these investments are held.

SHEFFIELD BANKING CO., LIMITED.

In the twelve months ended December 31 this bank earned a net profit of £67,001, to which is added £7,003 brought forward, making a total of £74,004. After providing a dividend at the rate of 15 per cent. per annum, the directors apply £2,000 in reduction of premises and furniture and £4,000 as part provision for writing down the bank's investments, leaving £7,393 to be carried forward. In addition to the provision from profits a transfer has been made from the amount standing to the credit of contingency account in order to bring the consols to 85, and the other investments below market value. This has been done without encroaching on the surplus fund of £313,925, so that the bank possesses hidden reserves. Amount due on deposit, current and other accounts shows moderate contraction to £3,096,793, but cash on hand, with other bankers and at call and short notice is up from £739,171 to £746,174. Investments show a decline of £31,767 to £495,146, bills of exchange come to £312,569, short loans on stocks to £29,653, and advances and loans on securities to £2,227,843.

STAMFORD, SPALDING AND BOSTON BANKING CO., LIMITED.

Business during the year 1903 appears to have been well maintained, as net profits amounted to £40,258, or within £471 of those of the previous twelve months. Adding in £3,302 brought forward the amount available comes to £43,560, and the directors again pay dividends aggregating 10 per cent., but instead of placing anything to reserve £12,000 is used to write down the investments, and the reduced balance of £2,101 is carried forward. Liabilities on current accounts and deposits on December 31 were £22,000 higher at £3,164,407, in addition to which notes in circulation stood at £27,040. On the other hand cash showed an increase of £9,423 to £319,156, but a decrease of £38,458 to £103,012 in money at call and short notice was offset by an advance of £38,406 to £534,098 in investments. Advances to customers, overdrafts and properties held were £8,508 higher at £230,656, bills discounted £1,917 up at £147,384, and bank premises, etc. £3,427 up at £104,110.

CRAVEN BANK, LIMITED.

On December 31 last this bank owed £2,924,468 on deposit, current and other accounts, being £66,154 more than at the end of 1902, but the cash on hand at bankers and short notice shows a decline from £631,441 to £549,626. On the other hand investments have risen £184,918 to £859,299, bills of exchange continue small at £61,662, while advances to customers are £46,036 lower at £1,734,081. Profits for the past half-year are estimated at £16,743, and £5,755 was brought forward, making a total of £22,499, from which a dividend at the rate of 15 per cent. per annum is proposed with £1,000 to premises account and £5,748 carried forward. In order to write down the Consols to 85 and the other investments below the value at which they stand in the balance-sheet a sum of £25,000 has been transferred from reserve, leaving it at £90,000, against the paid up capital of £210,000.

HALIFAX JOINT STOCK BANKING CO., LIMITED.

This bank submits accounts once a year only, and in the twelve months ended December 31 earned a net profit of £35,665. An interim dividend of 10s. per share has been already paid, and the directors now propose a further payment of 12s. 6d. per share, making 11½ per cent. in all. The amount required for income tax is £1,400 and the balance forward is increased from £4,334 to £4,840. Reserve fund remains at £305,000 against a paid up capital of £300,000, and on December 31 the liabilities on current, deposit and other accounts were £2,952,816 compared with £3,051,009 at the end of the previous year. Cash on hand, at call and short notice has fallen £121,573 to £467,818, and the investments, including £250,000 Consols at 87, are a little smaller at £397,149, while the bills and advances show an increase of £55,136 to £2,700,430.

MARTIN'S BANK, LIMITED.

Gross profits for the six months ended December 31 were £3,064 higher than for the corresponding half of 1902 at £61,561, and with £23,850 or £440 more brought in the available total came to £85,411 compared with £81,907. Interest to customers, however, absorbed £12,864, or an increase of £2,116, rebate on loans amounted to £4,850 against £3,877, and with a slight advance in expenses to £18,688 the net balance was only £390 up at

£49,010. The dividend paid is consequently again at the rate of 8 per cent. per annum, and after transferring another £5,000 to reserve £24,010 is left to be carried forward. Current accounts, etc., have increased by £93,192 to £2,946,750, but against this cash in hand and at bankers is £55,984 up at £852,743, or the handsome proportion of nearly 29 per cent. of the liabilities to depositors. Money at call and short notice also is £15,938 higher at £407,815, but Government securities held show a reduction of £12,350 to £429,550, while an increase of £91,258 to £628,166 in bills receivable held is practically offset by a reduction of £61,699 to £1,077,193 in loans.

YORK CITY AND COUNTY BANKING CO., LIMITED.

After making provision for bad and doubtful debts the profits for the year ended December 31 amounted to £158,148, and with £29,353 brought forward gave a total of £187,501 available. The directors have chosen, somewhat unwisely, to make their first aim the distribution of a big dividend of 12s. per share, or 20 per cent., although by so doing they are prevented from dealing with the writing down of Consols held with the thoroughness of the majority of similar institutions. Accordingly they only provide for reducing the value of this item to 87½, and carry forward £18,520. Reserve gets nothing at all, but on the contrary £56,000 has been withdrawn for the purpose of writing down other investment to current market prices, leaving the fund at 848,539. Liabilities on current accounts, deposits, etc., on December 31 stood at £10,670,852, and notes in circulation amounted to £69,855 more. Against these cash in hand, at bankers, at short notice, and secured advances to brokers, all included in one item, came to £1,416,884, and investments were valued at £1,738,016. Bills of exchange represented £673,381, advances £8,166,366, and bank premises and properties yielding rent £477,789.

MERCHANT BANKING CO., LIMITED.

Business was not very grand for this small bank during the year to December 31 last, and the profits show the rather important decline of £9,603 to £26,266, the comparison being with the preceding twelve months. Adding £4,275 brought forward, and the disposable sum is £30,542, or £9,471 less, against which the current expenses were actually higher at £8,247. Directors' remuneration, auditors' fees, and income-tax took the rather smaller sum of £4,386, but as the dividend for the complete year is maintained at 5 per cent., nothing can be credited to reserve against £7,500 placed to the fund a year ago, and the carry forward falls to £2,434. Reserve fund, therefore, remains at the minute sum of £25,000, and the paid-up capital is £300,000. Acceptances against credits and securities, and amount due to customers, etc., show a small advance to £1,351,726, and bills receivable, loans, securities, etc., are up to £1,367,643. Cash in hand, at bankers, and at call and short notice has advanced £19,467 to £248,352, while the investments are £11,733 lower at £58,440.

LONDON TRADING BANK, LIMITED.

At best this is a very trumpety affair, and the blare of trumpets announcing that the receipts for the half year ended December 31 were £1,132,357 closes with the ridiculous squeak of gross profits amounting to no more than £3,020. Adding £1,159 brought in, the total available was only £4,188, and out of this expenses took £1,547, interest absorbed £633, and another trifle of £250 was added to reserve, after which the customary dividend at the rate of 5 per cent. per annum is paid, leaving £1,012 to be carried forward including rebate on bills discounted. During the six months £624 was received on capital account and £94 was paid out, so that the subscribed capital is now £62,805 of which £29,851 has been paid up. Current, deposit, and other accounts have fallen from £84,917 to £81,115, but the reserve against depreciation of securities and doubtful debts now amounts to £7,250. Some portion of this, however, may be regarded as already lost, since amongst the investments valued at £24,823 we find £9,000 Consols at par. The "bank" is not making very much headway in other directions, as an increase of £2,081 in bills discounted and advances to customers to £83,192 is more than counterbalanced by a reduction of £2,280 to £11,959 in the cash.

UNION BANK OF AUSTRALIA, LIMITED.

Business was very good for this big bank in the six months to August 31 last, and the directors are able to report a gross profit of £262,549 or £36,634 more than in the corresponding period of the previous year. Total charges advanced only £3,292 to £131,276, and with £19,793 brought forward the total for disposal is £151,066 against £134,144, the sum from previous account showing a big reduction. Twelve months ago the board appropriated £50,000 to release a similar sum which stood as a contingent reserve against doubtful debts, but that account is now happily wiped out, and the reserve restored to its original figure of £1,000,000. It is however not difficult in these times to find uses for another appropriation of a good round sum, and we find the directors setting aside £37,000 to write down investments, including the Consols to 85, £10,000 to premises account and £4,000 to the guarantee and provident funds, or £51,000 in all. Even then the increased profits permit of a higher dividend, and shareholders are to receive £1 5s. per share, or 5s. more, being 10 against 8 per cent. per annum, with an advance in the carry forward from £20,144 to £25,066. The balance-sheet still looks strong although there has been some reduction in the immediately liquid assets. Despite an increase to £15,525,725 in the deposits and larger liabilities on bills payable, etc., at £1,841,505, specie cash and bullion have fallen £876,880 to £3,398,161. On the other hand balance of remittances and drafts in transit and bills

receivable at the London office, all excellent assets, have risen sharply from £1,114,571 to £1,775,787, and against a rise of £1,117,495 to £1,249,713 in the bills discounted, loans, and other securities, there is a drop in the money at call and short notice in London of £435,000 to £570,000, this item having shown great expansion at the corresponding period. The directors report that the present weather conditions throughout Australasia are believed to be eminently favourable both for pastoral and agricultural interests, welcome news indeed, because all Australian banks grant big advances on pastoral and other properties, and conditions lately prevailing must have given cause for grave anxiety.

LONDON AND INDIA DOCKS COMPANY.

The problem of the Port of London has been so prominently before the public during recent months that the half-yearly report of this undertaking is sure to attract more than ordinary attention. We have already outlined the details of the company's alternative scheme to the Government's Port of London Bill and need now only say that the company's bill naturally provides for the continuance of the existing administration of the Port, subject, however, to certain control by the Board of Trade which would ensure the deepening of the river and the provision of dock accommodation as required. The bill proposes that all goods entering from foreign ports shall contribute to the upkeep of the Port and to that extent resembles the Government proposals. On the other hand the company's scheme exempts transhipments, coastwise goods and exports from the proposed charges and makes considerable concessions in the present tonnage dues payable by shipowners. Moreover, the risk of injury to trade from excessive rates is safeguarded by a provision for the limitation of dividends. The directors have also deposited a various powers bill, the principal object of which is to apply the Railways Act to the Dock railways, in order that through rates exclusive of cartage (which service is not rendered although charged for) may be quoted to the public. Coming now to figures the tonnage of shipping entering the docks from foreign ports to discharge during the six months ended December 31 was 2,558,262 tons, an increase of 203,003 compared with the second half of 1902, but the tonnage entering coastwise to discharge showed a falling off of 31,130 at 360,651 tons. Total tonnage entering from foreign ports and coastwise to discharge during the whole of 1903 was 5,705,277, an advance of 199,051 against the preceding year. Weight of goods landed in the docks for warehousing and immediate delivery to consignees in the past six months was 591,146 tons or 59,071 tons more, but for the whole year the increase was only 8,482 at 1,118,896 tons. Stocks of goods in warehouse on December 31 were 239,749 tons against 227,172 tons on the last day of the previous year. Gross revenue for the half-year was £962,707 or £8,489 less than for the corresponding period, decreases in import rates, rates for use of graving dock, railway rates and tolls, and rents, etc., making up a larger total than increases in rates and charges on shipping and export rates on goods. Expenditure, however, was reduced £3,310 to £615,151 without very important change in any direction, and the net revenue comes out £5,179 less at £347,556. A comparatively poor opening half-year meant that the credit brought forward was only £52,071 against £82,905, and as revenue from other sources was also smaller the total for disposal is £39,092 lower at £401,197. Therefore after paying all fixed charges, preference and preferred ordinary dividends, the distribution on the deferred ordinary stock is reduced $\frac{1}{8}$ to $\frac{3}{8}$ per cent., and £1,535 is carried forward. The company has a debit to capital account of £44,567, but general trading accounts are well in favour and cash comes to £118,700, so that the general financial position seems comfortable enough.

LONDON ROAD CAR CO., LIMITED.

This is a much better company from many points of view than its big competitor, and we are glad to see it making a fairly good display for the six months ended December 31. Receipts fell away a little both in the omnibus and jobbing department compared with the second half of 1902, the aggregate being £216,158 against £217,992, but the directors were able to reduce the expenditure by £4,778 to £194,641, so that the net increase is nearly £3,000 greater at £21,518. With the same number of cars working the road expenses showed a slight increase, but forage, including granary wages, cost £3,372 less, and the abolition of the corn tax meant a saving of £1,056. Altogether maintenance showed a reduction of £4,082, general repairs declined £536, and administration £371, so that the decline in outlay was well distributed. After providing debenture interest and various other charges the sum remaining is £17,322, to which is added £5,869 brought forward, making £23,191. This enables the directors to increase the distribution on the shares by $\frac{1}{8}$ per cent. to $\frac{3}{8}$ per cent. for the six months, placing £4,800 to the general reserve and carrying forward £4,951. With reserves now reaching £81,373, nearly all invested in good class securities, and cash £46,256, the financial position seems moderately good, but it is necessary to again point out that many of the securities are seriously depreciated in value.

DUBLIN UNITED TRAMWAYS.

The combined gross receipts of the Dublin United and Dublin Southern District Tramways Companies for the half year to the end of December amounted to £134,648, compared with £126,121 in the corresponding period of 1902, an increase of £8,527. Working expenses showed only a moderate increase of £286 to £72,620. After allowing for other receipts and outgo, the net revenue has advanced from £57,978 to £66,108, a growth of no less than £8,130. Of this sum £3,397 is absorbed by payment of interest on the mortgage bonds of the old company, wayleaves take £7,192, and interest £284, leaving a balance of £56,234 to be

transferred to the 1896 company's revenue account, against £48,409. A balance of £2,858 is brought in and £40 was received in the shape of interest on investments, making a total of £59,132. After meeting the interest on the debentures and debenture stock, the available balance is £48,950. The 6 per cent. preference shares accordingly get their full dividend, a distribution at a similar rate is again paid on the ordinary, £4,000 is put to reserve, £2,000 set aside for maintenance, and £1,000 added to the accident insurance fund, leaving a balance of £6,775 to be carried forward. The operation expenses were £64 less at £6,543, but maintenance advanced from £12,873 to £13,676, and traffic expenses from £32,759 to £34,125. The principal saving was £1,819 under general expenses, which item last year included a sum of £3,000 towards the expenses of the action of Fitzgerald v. the Dublin United Tramways Company, and £2,334 for increased taxes.

CITY OF LONDON BREWERY CO., LIMITED.

During the past twelve months a very disturbing fall took place in the market value of this company's securities, the ordinary stock having dropped no less than 45, and in consequence of this the directors have much more to say than usual in their annual report. First they speak of the depressed state of the London trade, accentuated more than ever during 1902, and go on to refer to the loss of business caused by the removal from the East End to the suburbs of large numbers of workmen and the influx of aliens. How the latter damages the company's trade we have no idea, but all these are minor points, and very slightly responsible for the slump in the various securities. That is no doubt due to the action of the licensing authorities, because the company has immense sums invested in public houses besides some very heavy loans, and the directors tell us that irrespective of the general adverse conditions, the Licensing Act, 1902, high municipal assessments, the uncertainty as to legislation with regard to the extinction of licenses and the question as to compensation have all contributed to affect the brewery business, and have induced many of the more substantial class of licensed victuallers to leave it. The same causes necessitated the company providing a larger proportion of the capital employed in the trade without a commensurate increase of sales. Coming to results, the drop in sales did not exceed $\frac{4}{5}$ per cent., a considerable portion of which arose through the pulling down of houses for public improvements, and the gross profit on brewing was only £5,214 lower at £146,357. Much of the fall was made good by a saving in trade and other expenses and repairs and depreciation allowance, these altogether absorbing £30,083 against £34,197, so that the net balance is only £1,100 smaller at £116,274. Adding rents, interest, dividends, etc., and the sum available is £175,493, from which the directors provide £37,374 for debenture and deposit interest, the increased sum of £8,549 for bad debts, and various other charges, leaving £107,332 against £115,769 for the previous year. Leaseholds depreciation takes £27,695, and after paying the preference dividends the ordinary shareholders receive $\frac{5}{8}$ per cent, and the balance forward is reduced from £2,030 to £1,635. Out of total assets amounting to £2,923,930 brewery plant and rolling stock represents £498,327, freehold and leasehold houses and goods the great sum of £1,686,777, and loans on mortgage, book debts and rents receivable £671,455. Separate investments only reach £50,000, so that most of the reserve of £300,000 is invested in the business, and cash is again very poor at £17,370. We note that the company has deposits with interest accrued of £184,644 and sundry creditors £52,394, making rather large floating liabilities considering the apparent paucity of liquid assets.

GAS LIGHT AND COKE COMPANY.

The decrease in the sales of gas for the second half of 1903 was considerably heavier than in the corresponding period of the previous year and amounted to 77,036,000 cubic feet, reducing the total to 10,242,436,000 cubic feet, notwithstanding the addition of 14,911 new supplies. In consequence the gross receipts from this source fell off by £12,063 to £1,522,481, but thanks to a marked recovery in the value of residuals, particularly coke and tar products, producing £51,452 more, the total revenue was £41,414 higher at £1,988,664. At the same time a substantial saving was effected in the coal bill and other costs of manufacture, and although this was partly offset by the increased cost of distribution, a net reduction in expenditure of £19,846 to £1,401,786 was secured. Net revenue was therefore £586,878 against £525,618 a year ago, and with a larger balance of £116,530 brought forward the amount available came to £703,408 or £109,625 more. Debenture interest, preference dividend, and other charges having been met there was a balance of £510,768 available compared with £400,497, but the directors again pay a dividend on the ordinary stock at the rate of $\frac{1}{4}$ 8s. per cent. per annum, and increase the amount carried forward to £175,417. Capital expenditure during the six months on new and additional mains and service pipes, meters and stoves amounted to £87,135, making a total, including the nominal amount added on conversion £26,796,062, and leaving a credit on this account of £757,785. There is nothing in the balance-sheet requiring special mention.

MERCANTILE STEAMSHIP CO., LIMITED.

This is a small affair as steamship companies go, and used to do very much better than it does now, so the directors indulge in a wail about the "unfair competition British shipping suffers through the operation of subsidies, favours, and facilities granted by various Foreign Governments to the vessels under their flag." Perhaps it does, but when subsidies are granted somebody has got to find the money, and industries thus favoured lack the solid foundation of those reared on sound, self supporting lines, and in

the long run the latter are pretty sure to come out on top. Besides our illuminating Government is not above squandering a little cash in the subsidy business, and in finding reasons for freight depression we must not forget that during recent years the building of ships has gone beyond even our magnificent carrying trade requirements. This company's records show that business was worse in 1903 than in any year since 1885, so much difficulty being experienced in obtaining profitable work for the steamers that many of them had to be laid up. Unhappily, apart from war and other exceptional demands for tonnage, the outlook for the current year shows very little sign of improvement. Net profits of completed voyages were £25,134, a sum of £1,243 came in from interest, transfer fees, etc., and £1,570 was brought forward, making £27,947. Administration charges and directors' fees drew away £4,271, and after adding £5,000 to reserve the directors pay the preference dividend and 5 per cent. for the twelve months on the ordinary shares, leaving the increased sum of £2,277 to be carried forward. One or two accidents occurred during the period under review, and the estimated losses were charged to the account for last year, but whether to reserve or revenue is not stated. Reserve now amounts to £43,152, separately invested we are glad to see, and the financial position seems fairly satisfactory.

RYLANDS AND SONS, LIMITED.

This big Manchester business shared the general internal trade depression prevailing last year, and, unhappily, still with us, and reports a decline in profits for the twelve months ended December 31. Revenue indeed fell away no less than £24,949 to a total of £81,638, and as the directors recommend the usual dividend of 12½ per cent., thereby distributing about £12,000 more than was earned, the carry forward is reduced from £24,362 to £12,250, and of course nothing goes to insurance fund. That account, however, already stands at £245,000, besides which there is a general reserve of £500,000, and it was hardly necessary to make the shareholders suffer for what we hope may be only a temporary set-back. No one can tell from the balance-sheet how the concern stands financially because details are still lamentably deficient, but no doubt the position is all fair and square. The credit side of the accounts continues to consist of two items, freehold and leasehold land, buildings and plant being £831,365 and stock in trade, ledger balances, investments, bills receivable, and cash standing at £3,380,823. Both items show some reduction compared with the preceding year, and sundry liabilities £956,912 are also a good deal lower. Total capital of the concern, including shares, debentures, and amounts paid up in advance of calls remains at £2,404,275.

MORTGAGE COMPANY OF THE RIVER PLATE.

Though for the year ended December 31 the gross revenue was £7,893 lower at £91,532 than that earned in 1902, the net balance of £52,177 only showed a decrease of £3,517, since management expenses, income tax, debenture interest, etc., were reduced by £4,366 to £39,356. The ordinary shareholders therefore again receive dividends amounting in the aggregate to 10 per cent. Another £20,000 is placed to reserve, raising it to £220,000, and £19,012 is carried forward, which is but £323 less than the amount brought in. Loans in gold on mortgage of freehold properties are down £64,455 to £965,463, but temporary loans in London have been increased from £88,000 to £238,000, and we should like to know what this change means. Is it money lent on the Stock Exchange? Even if it is not it is difficult to see what a company ostensibly operating in the River Plate is doing lending its funds in London, and shareholders should seek light on the point. Another item that is not altogether satisfactory is the reduction in the cash to a trifle of £3,657, although this may easily be less serious than it looks.

BRITISH INVESTMENT TRUST, LIMITED.

In the year ended January 1, 1903, the revenue of this company was swollen to some extent by large receipts on account of arrears, and it is therefore all the more satisfactory to find the results for the past twelve months so nearly up to the level then reached. With £781 more at £2,654 brought in the total income fell short by £1,396 at £145,988, but a saving effected in expenses brought out the net profits at £83,714 or £342 up. The dividend on the deferred stock is therefore maintained at 8 per cent. for the year, and after transferring £13,390 to reserve against £15,025 the balance forward is again increased to £3,803. A further sum of £31,610 profits realised on sale of securities has been transferred direct to reserve, making that fund £265,000, and with this included the usual valuation of the securities held shows an excess over the combined share and debenture capital of more than £410,000. Considering the heavy depreciation of stocks which has occurred during the twelve months this result is highly creditable, but the directors have adopted a curious method of expressing their satisfaction, as they state that this amount although £60,000 less than last year's surplus will "doubtless be considered by the shareholders as very moderate on investments amounting to £2,796,248." By far the greater proportion of this sum is invested in bonds of railways and other corporations in the United States, but the board still refrains from giving the shareholders a list of the investments, which is a pity.

STAFFORD NORTHCOTE AND CO., LIMITED.

This company did very well last year, and we hope will be prosperous in the future, but shareholders are not to get all the plums. In their report just issued the directors refer with regret to the death of their late chairman, Mr. Stafford C. Northcote,

and then proceed to speak of the new duties thrown upon the remaining members of the board, as also the necessity of making new arrangements in the management of the various departments. Needless perhaps to say all this means a substantial increase in the directors' fees, but these gentlemen do not think it in the interests of the company to set out the terms of the new agreement in the report, and shareholders can only inspect it, in confidence, at the offices of the company's solicitors. Beyond these proposed "rises" Mr. MacWhirter, the new chairman, is to get £1,500 in recognition of important special services, although shareholders are not told the nature of the work accomplished. This much said, we can turn to the profit and loss account, and it is pleasant to find that amidst all the depression the profits slightly increased during the twelve months to December 19. Their total including transfer fees was £23,297, and after paying the directors' fees and special remuneration to the chairman the balance left is £21,297. Preference dividend absorbs £4,000, a sum of £2,000 is allowed for depreciation and lease redemption, and £1,920 goes to special reserve. Then the ordinary shareholders again receive the fine return of 20 per cent., and the balance forward is reduced from £2,657 to £2,034. The financial position seems comfortable enough, cash and bills being fair, trade accounts largely favourable, and stock not excessive at £26,498. Goodwill, however, is rather high at £49,000, and something written off this and not quite such big dividends would be sounder finance, because the reserve is the property of the preference shareholders.

JOHN HOWELL AND CO., LIMITED.

Twelve months ago this wholesale drapery company reported a severe decline in profits, and the statement for the year ended January 9, just issued, reveals a further set-back. Net income was £15,877 compared with £17,637 in the preceding year and £22,415 in 1901, and the directors now wisely lower the dividend, as to pay even a reduced rate involves a drop in the carry forward. Shareholders have already received 3s. per share, and are now to have a similar distribution, making 7½ per cent. in all, or 2½ per cent. less, with £61,946 to next account against £64,069 brought in. This large carry forward constitutes the company's reserve, and the position generally seems comfortable enough. Cash stands at £41,865 and bills receivable to £3,431, and, although a little higher, stock is still not overpowering at £81,106. Floating liabilities continue modest, and debtors come to £172,487.

NEXT WEEK'S MEETINGS

MONDAY, FEBRUARY 1.

British Investment Trust.—Edinburgh, noon.
Gold Coast Proprietary Mines.—Winchester House, 12.30 p.m.
Henry, A. and S.—Manchester.
John Howell.—3, St. Paul's Churchyard, 4 p.m.
London, Chatham and Dover Railway.—Cannon Street Hotel, noon.
London Produce Clearing House.—Commercial Sale Rooms, noon.
Ocean Marine Insurance.—2 and 3, Old Broad Street, noon.
Reversion Investment Corporation. 225, Strand, 4 p.m.
Union Bank of Australia.—71, Cornhill, 1 p.m.
Welford and Sons.—Cannon Street Hotel, noon.

TUESDAY, FEBRUARY 2.

Dublin United Tramways.—Dublin.
East Argentine Railway.—Winchester House, noon.
Great Northern and City Railway.—River Plate House, 2.30 p.m.
London and South-Western Bank.—Cannon Street Hotel, 1 p.m.
Marconi International Marine Communication.—18, Finch Lane, noon.
Paraguay Central Railway.—Winchester House, 11 a.m.
Regent's Canal and Dock.—5, Lloyds Avenue, noon.

WEDNESDAY, FEBRUARY 3.

Argus Printing Temple Avenue, 12.30 p.m.
Charing Cross and Strand Electricity Corporation.—60, St. Martin's Lane, noon.
Central London Railway.—Holborn Restaurant, 12.30 p.m.
Clydesdale Bank.—Glasgow, noon.
City of London Brewery.—Cannon Street Hotel, 12.30 p.m.
Estate Company.—Gresham House, 2 p.m.
Henry Marks and Sons.—Winchester House, 2.30 p.m.

THURSDAY, FEBRUARY 4.

Cork and Macroom Direct Railway.—Cork, 1 p.m.
London and India Docks.—109, Leadenhall Street, 2.15 p.m.
London, Tilbury and Southend Railway.—41, Trinity Square, noon.
London and County Banking.—Cannon Street Hotel, 1 p.m.
Nerchinsk Gold.—Winchester House, 3 p.m.

FRIDAY, FEBRUARY 5.

Associated Omnibus.—Midland Grand Hotel, 12.30 p.m.
Barry Railway.—Barry Docks, 2.30 p.m.
British Westinghouse Electric and Manufacturing.—Hamilton House, 2.30 p.m.
Gas Light and Coke.—Horseferry Road, noon.
Rylands and Sons.—Manchester, 11 a.m.
Regent's Canal and Dock.—5, Lloyds Avenue, noon.
Vale of Glamorgan Railway.—Barry Docks, 3 p.m.
Thames and Mersey Marine Insurance.—Cannon Street Hotel, 1 p.m.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Barry.—Dividend at the rate of 9 per cent. per annum on ordinary stock, carrying forward £6,966.

Great Southern and Western.—Dividend for half-year ended December 31 at the rate of $3\frac{3}{4}$ per cent. per annum upon consolidated stock, placing £14,000 to reserve and carrying forward £51,520.

Great Central.—Dividend of $1\frac{1}{2}$ per cent. on 5 per cent. convertible preference stock 1881, carrying forward £5,600.

Liverpool Overhead.—Dividend at the rate of $1\frac{1}{2}$ per cent. per annum on ordinary shares for past half-year, carrying forward £4,132.

Lancashire and Yorkshire.—Dividend for past half-year at the rate of $3\frac{1}{2}$ per cent. per annum, carrying forward £32,800. This compares with $4\frac{1}{4}$ per cent. for corresponding period, carrying forward £22,000.

London and Blackwall.—Dividend for half-year at the usual rate of £4 10s. per cent. per annum.

London and South-Western.—Dividend of 2 per cent. on deferred converted ordinary stock for past year, carrying forward £32,953.

Metropolitan District.—Dividend for past half-year on 4 per cent. guaranteed stock at the rate of $1\frac{1}{2}$ per cent. per annum, being same distribution as that announced a year ago.

North-Eastern.—Dividend at the rate of 6 per cent. per annum for past half-year on North-Eastern Consols, carrying forward £55,000.

North Staffordshire.—Dividend for past half-year on ordinary stock at the rate of $4\frac{1}{4}$ per cent. per annum, carrying forward £6,142.

Rhymaey.—Dividend at the rate of 8 per cent. per annum on ordinary stock for half-year ended December 31 last, carrying forward £1,810.

Taff Vale.—Dividend on ordinary stock for half-year ended December 31 last, at the rate of $3\frac{3}{4}$ per cent. per annum, placing £5,000 to reserve, and carrying forward £9,299. For corresponding half-year dividend was at the rate of $3\frac{1}{2}$ per cent. per annum.

Vale of Glamorgan.—Dividend of 4 per cent.

Waterloo and City.—Dividend on ordinary stock at the rate of 3 per cent. per annum for half-year ended December 31 last, carrying forward £355. The dividend at December, 1902, was $3\frac{1}{4}$ per cent. per annum.

BANKS.

London and Hanseatic.—Dividend of 10s. per share, making with interim dividend of 5s., 15s. per share, or $7\frac{1}{2}$ per cent. for year, placing £10,000 to reserve, and carrying forward £4,695.

Martin's.—Dividend at the rate of 8 per cent. per annum, placing to reserve £5,000, carrying forward £24,010.

TRAMWAYS.

Belfast Street.—Dividend of 5s. 6d. per share for half-year ended Dec. 31, carrying forward £2,200.

Blackpool and Fleetwood.—Dividend at the rate of 9 per cent. per annum, placing £500 to reserve and carrying forward £1,927.

Dublin United.—Dividend at the rate of 6 per cent. per annum on ordinary shares, placing £4,000 to reserve and carrying forward £6,775.

BREWERIES.

Cannon.—Dividend at the rate of 14 per cent. per annum, making 12 per cent., carrying forward £2,044.

Milwaukee and Chicago.—Half-year's dividend at the rate of $5\frac{1}{2}$ per cent. per annum.

MINES.

Anglo-Australian Exploration.—Dividend of 1s. 6d. per share, carrying forward £308.

Brilliant Central Gold.—Dividend of 1s. per share.

Great Boulder Perseverance Gold.—Quarterly dividend to Dec. 31 of 1s. 3d. per share, payable Feb. 24.

Langlaagte Estate and Gold.—Dividend of 2s. per share for six months ended Dec. 31, or at the rate of 20 per cent. per annum, payable Feb. 5.

Mount Morgan Gold.—Dividend of 3d. a share for month of Jan.

Queen Cross Reef Gold.—Dividend of 2s. per share, payable 8th prox.

MISCELLANEOUS.

A. and S. Henry and Co.—Dividend at the rate of 6 per cent. per annum on ordinary shares, making 6 per cent. for year, carrying forward £29,393.

Australian Agricultural.—Interim dividend of 25s. per share.

Bovril.—Dividend at the rate of $2\frac{1}{2}$ per cent. per annum on deferred shares for 1903, as against 2 per cent. for 1902, placing £20,000 to reserve as against £10,000, and carrying forward £12,431 as against £14,311.

Brentford Gas.—Dividend at the rate of 12 per cent. per annum on consolidated stock and 9 per cent. per annum on new stock for past half-year, carrying forward £60,758.

British Investment Trust.—Dividend of $4\frac{1}{2}$ per cent. on deferred stock, making 8 per cent., placing £13,390 to reserve and carrying forward £3,803.

Brompton and Kensington Electricity.—Dividend on ordinary

shares at the rate of 11 per cent. per annum for half-year ended Dec. 31 last, making with interim dividend 10 per cent. for year.

Bryant and May.—Dividends at the rate of 7s. per share on preferred shares, and at the rate of 5 per cent. per annum on deferred shares for half-year ended Dec. 31, payable Feb. 1.

Charing Cross and Strand Electricity Supply.—Dividend for

half-year ended Dec. 31 at the rate of 12 per cent. per annum, making with interim dividend 10 per cent. for year.

Clark's Optimus Coffee Extract.—Dividend for 1903 of $7\frac{1}{2}$ per cent. on ordinary shares.

Cleveland Water.—Dividends at the rate of 10 per cent. per

annum on original "A" shares and 7 per cent. per annum on the "B" shares, carrying forward £2,534.

Docker Brothers.—Dividend on ordinary shares at the rate of $12\frac{1}{2}$ per cent. per annum for six months ended Dec. 31, making with interim dividend 10 per cent. for year.

Droitwich Junction Canal.—Dividend of 9s. 9d. per share for

past half-year.

E. W. Tarry and Company.—Dividend of 15 per cent. on ordinary shares, placing £5,000 to reserve and carrying forward £13,048.

Eley Brothers.—Dividend of 15s. per share, making with interim dividend 10 per cent. for year.

"Financial Times."—Final dividend at the rate of 10 per cent. per annum for half-year ended Dec. 31, making with interim dividend 10 per cent. for year.

George Newnes.—Interim dividend at the rate of 10 per cent. per annum for half-year ended Dec. 31 on ordinary shares.

Gophir Diamond.—Dividend at the rate of 6 per cent. per annum on preference shares and 11 per cent. on ordinary shares for year ended Dec. 31.

Gordon Hotels.—Dividend at the rate of 8 per cent. per annum on ordinary shares.

H. Mawer and Stephenson.—Dividend of 5 per cent. on ordinary shares, making 10 per cent. for past year.

Harvey and Thompson.—Interim dividend on ordinary shares at the rate of 10 per cent. per annum for six months, carrying forward £2,120.

Henry Bessemer.—Dividend of 5 per cent. per annum on ordinary shares, making with interim dividend $7\frac{1}{2}$ per cent. per annum for 1903, carrying forward £19,574.

Hunter Barr.—Dividend of 11s. per share on ordinary shares.

Lee and Green.—Dividend of 8 per cent. on ordinary shares, placing £845 to reserve.

London and India Docks.—Dividend of $3\frac{1}{2}$ per cent. for 1903 on deferred ordinary stock, carrying forward £1,535.

Maple.—Balance dividend on ordinary shares of 9 per cent., making with interim dividend of 5 per cent. a distribution for 1903 of 14 per cent.

New Sharlston Collieries.—Dividend of 12s. per share, making with interim dividend 5 per cent. for 1903.

Read Brothers.—Dividend for six months ended Dec. 31 at the rate of £11 6s. 8d. per cent. per annum on ordinary shares, making a total distribution at the rate of 10 per cent. per annum for ten months, placing £6,000 to reserve and carrying forward £640.

Richard Lunt.—Dividend for half-year on ordinary shares at the rate of 20 per cent., making 15 per cent. for year.

"Southport Visitor."—Interim dividend for past year at the rate of $12\frac{1}{2}$ per cent. per annum.

Spratt's Patent (America).—Interim dividend for six months to Nov. 30 at the rate of 5 per cent. per annum.

Staveley Coal and Iron.—Interim dividend of 30s. per share on "A" and "C" shares, and 5s. per share on "B" and "D" shares.

Thames Valley and Goring Water and Gas.—Dividends of 5 per cent. on preference shares and $5\frac{1}{2}$ per cent. on original and ordinary shares for 1903.

Weldons.—Interim dividend at the rate of 10 per cent. per annum for half-year ended Dec. 31.

Weardale and Consett Water.—Dividend at the rate of $6\frac{1}{2}$ per cent. per annum on ordinary stock, making $5\frac{1}{4}$ per cent. for year.

Welford and Sons.—Dividend at the rate of 12 per cent. per annum, making with interim dividend 10 per cent. for year.

Westminster Electric Supply.—Dividend at the rate of 14 per cent. per annum for half-year ended Dec. 31, 1903, making with interim dividend $13\frac{1}{2}$ per cent. for year.

MINING RETURNS.

Brilliant Central.—Crushed 2,140 tons for 1,312 oz.

Brilliant Gold.—605 tons of stone crushed, 538 oz.

Chinese Engineering and Mining.—Output of coal 13,500 tons,

sales 14,000 tons, consumption 1,400 tons.

Collie Proprietary.—Output and sales 3,071 oz.

Fremantle Smelter.—Shipped lead bullion value 4,360 oz. gold

and 8,360 oz. silver.

Inverell Diamond Fields.—29 loads washed for 25 carats diamonds

and 150 lb. tin.

Inverness Coal.—15,700 tons.

New Queen Gold.—No. 5 Formation, 520 tons crushed, 320 oz.

No. 6 Formation, 80 tons crushed, 42 oz.

Queen Cross Reef.—Crushed 1,917 tons, 6,680 oz.

Queensland Copper.—127 tons matte containing 63 tons copper.

Shipment 185 tons matte.

Queensland Menzies Gold (No Liability).—Crushed 172 tons,

312 oz.; Cyanide, 900 tons, 312 oz.

St. John Del Rey.—Gold produce £8,100.

Victoria and Queen.—Crushed 286 tons, 347 oz.

COMPANY MEETINGS.

THE UNION OF LONDON AND SMITHS
BANK, LIMITED.

The half-yearly general meeting of the shareholders of this bank was held on January 27, 1904, at the Cannon Street Hotel, London, E.C., Felix Schuster, Esq. (the Governor), in the chair.

The Secretary having read the notice convening the meeting, the report was taken as read.

The Auditors' certificate having been read by the Secretary,

The Chairman announced that the directors had declared a dividend for the past half-year of 15s. 6d. per share, equal to a rate of 10 per cent. per annum on the paid-up capital, together with a bonus of 3s. per share, equal to a rate of about 2 per cent. per annum, clear of income tax, payable on and after January 28.

The Chairman: Ladies and Gentlemen, the year 1903 has again been an interesting and eventful one for this bank, thoroughly satisfactory as regards its development and progress, but somewhat disappointing as regards general conditions. The results we have shown in our report, the profits we have earned are, I am convinced, as gratifying to you as they have been to your directors, and the anticipations we had formed as regards the further extension of the bank's business have been fully justified. At our last meeting in July you sanctioned the increase of the bank's capital in connection with the proposed amalgamation with Prescott's Bank, which was subsequently carried through in the most satisfactory and smoothest possible manner; all the capital arrangements then described to you have been completed and the bank's authorised capital now stands at 25 millions and the paid-up capital at £3,554,785. I may at once state in this connection that all the heavy legal charges, incidental expenses and a not inconsiderable amount in Messrs. Prescott's books, on bank purchase account for goodwill of recently acquired businesses, have all been provided for and have disappeared from our books. We have no goodwill or bank purchase account open at all.

As you will have seen by the report, the amalgamation has further resulted in the accession of six new directors to our board, all trained bankers and men of business, devoting themselves almost entirely to the affairs of the bank. We have further had the pleasure of re-electing our old friend, Mr. Ritchie, whom, I am sure, all the proprietors will be glad to welcome back. On the other hand, to our great regret, Mr. Guy Smith has felt compelled on account of his health, to resign his seat on the board. The extension of our business into various important centres of trade will, I am convinced, be of very great benefit to us in the future, as it has already been during the past six months, although it is impossible in so short a time to reap the full advantage from such an extension. What we have already been able to secure and what is indeed apparent from the balance-sheet is that the bank has been carried on much on the same lines as before, and that its strength in all respects is maintained to the full. The one anticipation which has not been fulfilled is the fact that we have not been able to make the proposed addition of £200,000 to our reserve fund, but that we thought it better to apply this amount to provision for depreciation of investments. This step we have taken after very careful consideration and not without some hesitation, but as our Consols for so many years have stood in our books considerably below market prices, we thought it well, especially in view of the uncertain political outlook, to write them down to 85, although it by no means follows that we think this their proper value; and it is to be hoped that in the not distant future the fact of holding Consols at such a low figure, will in itself constitute a not inconsiderable reserve. The writing down of all other investments to below market value has also been effected.

That this severe depreciation should have taken place during so brief a space of time has been a surprise to every one; until the last few months prices had been fairly well maintained, and it appeared as if the recent Government loans had been well taken up, but the large issues of such stock, in addition to the large municipal borrowings that have taken place of late years, provided such a vast amount of gilt-edged securities that the demand on behalf of genuine investors was not equal to absorbing them, and some part of them was taken up only with a view to immediate realisation, not only here but also on the Continent and in the United States, and largely on borrowed money. In the autumn monetary conditions, both in Germany and in the United States, showed signs of stringency and uneasiness. Our bank rate, early in September, was raised from 3 per cent. to 4 per cent., and the outflow of gold from the Bank of England began to be severe. Very large blocks of stock were then pressed for sale on the market, while buyers were naturally few. It is not to be forgotten that, although the issue of the last Government loan—the Transvaal Guaranteed Three per cent. Loan—took place before the six months under review, the greater part of the instalments on it was only payable during this period; in fact, the final instalment was only paid in the middle of December; so that Government borrowings still absorbed a very large proportion of the saving power of the country. Let us hope that, with this final instalment, the chapter of British Government issues may be closed for many a long year.

When the sinking fund comes into full play again, there can be little doubt that, unforeseen political contingencies apart, Consols will very soon recover their position as the premier security of the world, especially as the amount now held on borrowed money must be very considerably reduced, and a great deal of the floating stock has passed into the hands of the investor.

With regard to the ordinary fluctuations of the Money Market

I need say very little, as they have been so fully described elsewhere; the value of money has been high, though not excessively so; there was but one change in the Bank rate—from 3 per cent. to 4 per cent. in September—and although at one time it appeared likely that a further rise to 5 per cent. might be necessary, that step was avoided, and the reserve at the Bank of England at the end of the year stood at very near the same figure as it did the year before—viz., 18 millions. The rates for day-to-day money (average 2½ per cent.), and the market rate of discount (average 3½ per cent.) have also been well maintained; so that, on the whole, the opportunities for banking profits should have been and unquestionably were most favourable, but for one fact which, I think, was common to all banking institutions—viz., the shrinkage in the amount of money they had to deal with, owing to reduction in the deposits. This can hardly be due to diminished activity in trade; and in our case certainly it has not been a falling off in the number of our customers or our connections, which indeed have increased most steadily and satisfactorily, that led to such reduction of deposits; neither the Board of Trade Returns nor the Clearing House Returns—which both again show record figures—point to diminution, or a slackening of general activity, although, no doubt, business on the Stock Exchange was far from active. It is again, I believe, large Government borrowings, Treasury Bills and other securities which afforded such profitable temporary employment for money that may probably have been the cause of this falling off in bankers' deposits; and also to a very important degree the large borrowings of municipal and other public bodies all over the country, of which I have repeatedly spoken on former occasions, and which I am glad to say are now attracting growing attention. The years of cheap money up to 1896 certainly encouraged lavish expenditure, which now has to be met when conditions are more unfavourable. Thus several causes have contributed to the decrease of floating money in the market. On the other hand, it must not be forgotten that the production of gold in South Africa is again steadily increasing, and in 1903 amounted to about 80 per cent. of the maximum production of the time before the war, and although the whole of this production did not find its way here it relieved our markets considerably, as large amounts went direct to countries such as South America, which would otherwise have made larger demands on us. The movements of gold, so far as we are concerned, almost balance for the year: in the early part we obtained an excess from abroad of about 6 millions, which amount we lost, on balance, during the latter six months; large amounts were sent to Germany, probably on Russian account, a great deal to Egypt, and considerable sums to the United States, where the Money Market was, owing to the great reaction from the over-speculation of a few years ago, in a very sensitive condition. On the whole we have imported during the year 1903 £28,500,000 and exported £27,800,000, £20,000,000 of which left our shores during the last six months.

In view of these large figures, I need hardly say that bankers have not forgotten the question of additional gold reserves. I believe that on the whole such reserves throughout the country are larger than they have ever been before; but the need of a larger central reserve can hardly be open to question. At a time when monetary conditions are not entirely favourable, steps towards such an increase are not advisable; but the question must be faced undoubtedly before very long. In what manner this is to be done is a matter for very serious deliberation, and I can only repeat what I have said elsewhere, that it is not on the shoulders of bankers alone that the responsibility should fall, although we should do our utmost to co-operate with the Bank of England in the attainment of the object in view, and to impress on the Chancellor of the Exchequer that he is also conducting a banking business much larger than any of us, and that Consols are not a cash reserve.

As regards our own accounts, which have been before you for some time, there is little I can add to the figures you have in your hands, and they show the important extension that has taken place in our business since December 31, 1902, the capital having been increased by £919,785 and the reserve fund by £150,000. I have spoken of a reduction in our deposits, and I was, of course, not speaking of the aggregate figures, which show very large increases. These, however, would have been larger still had it not been for the facts mentioned. The deposit and current accounts at the end of the year amount to £33,956,833, compared with £25,646,751 a year ago. I am bound to add that during the last days of the year there were special circumstances which made them considerably larger than they had been during the preceding month. I prefer giving you the totals as at the end of each month according to the monthly balance-sheets; they were: July, £33,000,000; August, £32,200,000; September, £31,400,000; October, £31,800,000; November, £31,500,000, and December, nearly £34,000,000, and this will give you a truer picture of the affairs of the bank than the figures at the end of the year. Acceptances are £2,459,000, compared with £2,975,000. On the other side you have cash in hand and at the Bank of England £7,227,000, compared with £5,260,000, an increase of nearly £2,000,000; money at call £4,989,000, compared with £5,064,000, a very slight decrease; investments, including the reserve fund, are £5,132,000—you will notice that the reserve fund is invested in £560,000 Consols at 85, £510,000 Local Loans Stock at 96, and £192,000 in Transvaal Guaranteed Stock at 96. Of the other investments amounting to nearly £4,000,000, £2,569,000 is in British Government securities. Bills discounted stand at £5,100,000, showing the very satisfactory increase of £1,700,000 over the figures of last year, and I may mention that they have since the beginning of this year shown further considerable increase. Loans and advances stand at £15,724,000 against £10,400,000, an increase of £5,300,000. Bank premises £1,166,000 compared with £826,000, and I may mention that this item, which is composed chiefly of freeholds, represents very much larger value.

The profit and loss account also shows important and significant changes. Interest allowed to customers has increased from £142,000 to £200,000; salaries and other expenses from £126,000 to £185,000. The net profits for the half-year from £177,000 to £242,000. The gross profit after making provision for doubtful debts and income tax amounts to the large figure of £653,000 compared with £466,000. The distribution of dividend and bonus is at the same rate, and absorbs £212,000, and we carry forward an amount of £51,700, being an increase over the amount brought in of upwards of £30,000. In view of the comparatively small amount of our carry forward last half-year, which had been reduced through writing off various amalgamation charges, we have thought it better to add the whole of our undivided surplus profits to the carry forward instead of making allocations to any special account.

You will have noticed in our report that a branch has been opened at Canterbury, at which important centre we thought it wise to be represented in connection with our branches at Maidstone and Faversham, and that various other branches in Buckinghamshire, Kent and Nottinghamshire have also been opened; and I should like to call the special attention of all our shareholders to the list of branches, both metropolitan and country, in our report, because this is a matter in which the proprietors can be of direct assistance to the bank, and consequently to their own interests, by availing themselves of and bringing to the notice of their friends the increased usefulness thus offered by the bank.

The new year has opened with feelings of considerable uneasiness and doubt owing to the prevailing political uncertainties in the Far East. Let us hope that peace may be maintained, and that the nations most directly concerned may be enabled to settle their differences to their mutual satisfaction. Were this cloud once lifted I should look forward to the future with feelings of considerable confidence. I see nothing either in the condition of the Money Market or of the general trade of the country which does not justify such hopeful anticipations; it is true that as regards our trade we have passed through a number of prosperous years, and as we know that trade and periods of prosperity move in cycles, perhaps a period of decreased activity may have to be faced, but as yet the Board of Trade returns afford no evidence of such falling off. A period of doubt and uncertainty is perhaps in store for us owing to the difference of opinion that may exist as to our commercial policy; but that is no reason why, until these questions are settled, those engaged in our commerce and in our industries should not put forward all their strength and energy towards the maintenance and development of this great commerce on which all are agreed that our prosperity and the welfare of the Empire depend, and as all have but one aim in view, and that is the common good, it is not only to be hoped—it cannot be doubted—that the nation will arrive at a solution that is in the best interests of all parts of the Empire; meanwhile effort and economy are what is most needed.

As to the Money Market, I see no reason to anticipate any great ease, for the amount of foreign money still invested, either in bills on London or in our market, is very great, and can only be liquidated gradually; at the same time, always provided that the outlook in the Far East improves, there appears to be no special cause for stringency, for the monetary situation both on the Continent and in the United States appears to be improving. It is true that many important issues of capital are still impending, yet it must be remembered, as I remarked before, that all Government issues arising out of the war are now paid for; the new loan of the Transvaal Colony, amounting to £10,000,000, which has been spoken of, will, when issued, enable our Government to proceed rapidly with the redemption of debt, and should, therefore, not reduce the resources of the market. The same applies to the large issues of Water stock which the London County Council will have to make during the year; if paid in cash, the amounts so paid will have to be reinvested. It is the same with the Irish Land stock and with the stock connected with the London Dock Bill if it passes into law; these large and important issues, although they may cause temporary disturbance, cannot involve a very large permanent call on the Money Market, as they are mere transfers of investment. The saving power of the nation should be equal to the gradual absorption of the floating Government Debt and the various Municipal issues which are known to be impending, and it must not be forgotten that the South African gold supply, if not as large as four years ago, is increasing, and will further increase; and that these resources, of which the Money Market has been deprived for a few years, will henceforth be increasingly available.

I look forward, then, to the maintenance of steady rates without any violent movements, although the end of the March quarter may perhaps develop the usual stringency. To bankers the conditions should be favourable, and I can only assure you that no efforts on the part of your directors will be wanting to maintain and develop the prosperity of the bank and its usefulness to its very large number of customers. I now beg to move that the report and accounts be adopted.

This was seconded by the Deputy-Governor (the Right Hon. Sir Algernon West, G.C.B.), and carried unanimously.

It was moved by the Governor, seconded by the Deputy-Governor, and carried unanimously: "That Mr. John Dennistoun, Mr. Leo Bonn, Mr. Julius Wernher, and Mr. Theodore Bassett be re-elected directors of the bank."

It was moved by Mr. James Gibson, seconded by a proprietor, and carried unanimously: "That Mr. Frederick Whinney, Mr. William Barclay Peat and Mr. Charles William Middleton Kemp be elected auditors of the bank, to hold office until the first ordinary general meeting in January next, at a remuneration of 400 guineas per annum respectively."

It was moved by Mr. Alfred Laurie, seconded by Mr. Lane,

and carried unanimously: "That the best thanks of the meeting be given to the Governor, the Deputy-Governor, and the directors for the able manner in which they have directed the affairs of the bank during the past half-year."

It was moved by the Governor, seconded by the Deputy-Governor, and carried unanimously: "That the thanks of the meeting be given to the General Manager, the managers at the head office and the branches, the secretary and the staff of the bank generally for the efficient discharge of their several duties during the past half-year."

The proceedings terminated with a special vote of thanks to the Governor for presiding.

EASTERN TELEGRAPH CO., LIMITED.

The sixty-third half-yearly general meeting of the shareholders of this company was held on Tuesday, January 27, at River Plate House, Finsbury Circus, London, E.C., under the presidency of Sir John Wolfe Barry, K.C.B.

The Secretary (Mr. A. R. Hardie) read the notice convening the meeting and the report of the auditors.

The Chairman, in proposing the adoption of the report and accounts, said: The gross revenue for the half-year ended September 30, 1903, amounted in round figures to £566,000, against £583,000 for the corresponding period of 1902, a decrease of £17,000. The decrease in the net receipt for messages was £35,500, but this has been reduced to a total decrease of only £17,000 by various per contra items. The reduction in the message receipts is principally in the Cape Joint-Purse, the Australian, and the China, Japan and Manila traffics, those branches alone showing a decrease of £63,000. This falling off is accounted for by the reduction, as from January 1, 1903, in the Cape Joint-Purse tariff from 3s. to 2s. 6d. per word for ordinary and from 1s. 6d. to 1s. 3d. per word for Government telegrams, and the heavy falling off in Government traffic with South Africa. The volume of traffic for ordinary and press telegrams increased at the rate of 9 and 19 per cent. respectively, but, of course, a much larger development must take place before we are recouped for the reduction in the rate just referred to. Although the traffic with Australia shows a considerable falling off, due to what may justly be described as the unfair and unstinted competition of the British Government Pacific cable, still, I am pleased to say, that we are holding our ground, so far as is possible for us to do so under these adverse conditions, and that the loss of revenue on this account is no more than we anticipated it would be.

In November last I spoke very fully on this subject at the meeting of the Eastern Extension Company, whose revenue on this account is more seriously affected than our own. I daresay some of you have read the correspondence which has appeared in the *Times* in consequence of my remarks. I still hold the view that the policy of establishing State-aided competition with a commercial undertaking, more especially when that undertaking has served the State and public as well as we have done, is an unsound policy. It has proved in this case, unprofitable to the State and a most serious, I might almost say fatal, discouragement to commercial cable enterprise. The establishment of this Government cable could only be justified on strategic or imperial grounds, and not, as it has, in spite of promises to the contrary, become, an active and unfair competitor (supported by public moneys and by the official support of the British and Colonial Governments) with British commercial interests. These interests should, in my opinion, be considered identical with the interests of the Empire and should not be opposed with taxpayers' money. It is surely an anomaly that we should be obliged to contend against British as well as foreign subsidised cables at a time when so much is being said as to the necessity of encouraging British and colonial enterprise on account of foreign competition.

The large decrease under the head of China, Japan and Manila traffic results principally from the opening of the Commercial Pacific cable and the large reduction made in tariff referred to at the general meeting in July last. As I explained at a previous meeting, the Commercial Pacific Cable Company is an American company. Their cables are laid from San Francisco to Honolulu and from Honolulu to Manila. The American company is thus brought into direct communication with the Eastern Extension Company's system in the Philippines, and the traffic is exchanged at Manila with the Commercial Pacific Cable Company under an arrangement come to with that company after prolonged negotia-

Subscriber's Query Coupon.

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

January 30, 1904.

tions. Thus not only is the United States brought into direct communication with Hong Kong, China and other ports of the Far East over the cables of the Eastern Extension and Great Northern Companies, but those companies have been able, on their side, to secure another alternative route to Europe for their traffic in case of necessity. Owing to the friendly working arrangements which exist between the various associated companies, this company is always interested in any fresh development with which any of those companies may be connected. As these developments will, to begin with at all events, involve certain financial sacrifices on the part of the Eastern Extension and Associated Companies, this company has, of course, to take its fair share in the transaction, but I trust that we shall, in the near future, derive benefit by thus securing additional telegraphic communication with the Far East and with the continent of America, so that we hope that it will lead to a substantial development of this traffic in which we are likewise interested.

As a part set off against the above-mentioned decrease in traffic receipts, improvements appear in the Indian, Egyptian, and Turkish traffics, and a substantial increase in that for Aden, resulting unfortunately from the very heavy Government and press traffic arising out of the trouble in Somaliland. Our income from investments in other telegraph companies shows an improvement of £1,800, and we have earned £1,600 more interest this half-year from the temporary deposit with our bankers of our surplus funds. The gross revenue this half-year also includes £15,300 for interest on reserve fund investments, against which, on the other side of the account, has been charged the interest on the loan from the Eastern and South African Telegraph Company, amounting to £13,100, making a small difference in favour of revenue of £2,200.

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered weekly in the Review on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITORS have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should *number* the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The EDITORS, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "ya" or "nay" by telegraph on forwarding 1s. to the EDITORS. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

For many years the interest derived from investments on account of our various reserve funds has been credited to those funds direct, and has not been brought into the credit of our revenue account. In the same way, the interest paid to the Eastern and South African Company on account of the loan to this company (to enable us, together with our own resources, to meet the large expenditure for the new cables between Great Britain and South Africa and Mauritius), has also been debited to the reserve fund direct. It has always been a debatable point as to whether it is more correct to bring these items of credit and debit into the various reserve funds direct or into the revenue account as interest, leaving it to the stockholders to make suitable appropriations, from the revenue to the various reserve funds. The ultimate result in the account before us is practically the same by both methods, and, after weighing the arguments on both sides, I think the balance inclines to the latter as being the preferable course. We have, therefore, decided to bring this interest into the revenue account in the future. The expenses under other heads have accordingly been somewhat increased, it having been considered advisable to make special contributions out of revenue to some of the subsidiary reserve funds in lieu of carrying the interest upon them to their credit.

The ordinary expenses for the half-year amounted to £168,000, against £157,000 for the half-year to September 30, 1902, or an increase of £11,000. Of this increase £2,700 is in the general expenses in London, while the working expenses at stations have increased to the extent of £8,400. The slight alteration in the method of setting out expenses renders it difficult to explain the items in detail on this occasion, but the largest portion of this increased expenditure is chiefly due to the readjustment of, and automatic increases in, salaries and wages. The principal increase is some £5,600 in salaries and wages, due to annual promotions and to the fact that our staff on September 30, 1903, numbered 84 more than at September 30, 1902. The other items of expenditure, with two or three exceptions, show small increases when compared with 1902, these being due to the extension of our system, as explained at the last meeting, and to the special contributions to some of the subsidiary reserve funds before referred to. The expenses attending maintenance of cables, including depreciation of spare cable, amounted to £47,500, against £77,000 in 1902, showing a most satisfactory decrease of £29,500. This, however, is an item over which the executive have little or no control, and the reduced expenditure is almost entirely due to the fact that a much smaller quantity of cable has been expended than in the corresponding period of 1902, in addition to which the receipts arising from the hire of our ships to other parties for cable repairing purposes show an increase of £10,000 compared with 1902. During the half-year under review the small balance of £915 preference stock has been issued, this completing our authorised issue of £2,000,000. Your directors have also issued a further amount of £43,079 4 per cent. mortgage debenture stock, the liability under this head now standing at £1,838,015. The 3½ per cent. preference and 4 per cent. mortgage debenture stocks issued from time to time have been not only for general capital purposes, such as new cables, etc., but have also been issued to acquire further interest in certain telegraph companies. It has not been our custom to show our individual holdings in these companies, but you will no doubt be interested to know that the sum invested in this way no amounts to £1,401,277, the income on which appears from time to time in the revenue account under the heading "Dividends on capital investments in other telegraph companies."

As a result of the half-year's working, we are able, after providing for debenture interest and the usual quarterly dividend on the preference and ordinary stocks, to carry £7,000 to maintenance ships' reserve, £120,000 to general reserve, and to carry forward a balance of nearly £33,000 in the next half-year, against about £22,000 carried forward in the corresponding period of 1902. During the half-year we have repaid £100,000 to the Eastern and South African Telegraph Company on account of the loan, of which £650,000 is still outstanding, and we have applied a similar amount from the reserve fund to the reduction of the expenditure on account of new cables.

You will observe that the notice calling this meeting has been signed by our new secretary, Mr. A. R. Hardie, who has previously occupied the position of accountant to the company for many years. Mr. George Draper, who has so long served the company, has reached the age of retirement, and the Board have had great pleasure in voting him an addition to the pension to which he was entitled from the staff pension fund. I have nothing further to say on the report and accounts, and I now move their adoption.

The Vice-Chairman and Managing Director (Sir J. Denison Pender, K.C.M.G.) seconded the motion.

Mr. John Newton said that he had been very glad to hear the Chairman's remarks with reference to the vote which the directors had made to Mr. George Draper on his retirement from the position of secretary, and he trusted that their late secretary might enjoy health and strength in his retirement for many years to come. He agreed with the Chairman's remarks as to unfair competition, and the great disturbance which would be created in the development of telegraphic enterprise by the action of the Government in connection with the Pacific cable; and there was one point in regard to the matter which should be thought of by those who were not interested in cable companies—namely, that investors in such companies did not feel quite safe whether the Government would continue to develop that spirit of competition with existing companies to which the Chairman had referred. (Hear, hear.) What would have been the consequences to the country if this company had not had the enterprise and pluck to lay the cable to the Cape when they did? and why, having rendered this service to the State,

should they be interfered with as they had been? (Hear, hear.) He had been glad to notice that the directors had adopted the principle referred to by the Chairman of crediting to revenue the interest on the reserve fund investments.

Mr. Rose alluded to the serious depreciation in the value of the company's investments on account of revenue, and said that he understood that the depreciation was about 14 per cent.

The Chairman, in reply, said with regard to the value of the company's investments, the matter referred to had not, of course, been lost sight of, but he thought that it was much wiser to make a definite statement, as the directors did in the accounts, as to the amount of money that was invested. They did not say anywhere that the investments were of this or that value, but that a definite sum had been invested out of profits, and the cost price of the investments was given. If they were to value the stocks up and down he thought that somewhat of a false impression might be produced. Their accounts also differed altogether from bankers' accounts; their investments had not to be treated as liquid assets in order to fortify the credit of a bank or a commercial company lending and dealing with money. Their investments represented money put away for requirements, and whenever these requirements arose the directors had to consider very carefully which of the various investment should be realised and which retained for better times. Of course, everyone knew that all gilt-edged securities had in the past two or three years been very much more depreciated than the real value of such securities would justify. He did not think that the depreciation in the company's reserve fund investments need alarm the shareholders. He might add that the net result of realisations up to date had been the very satisfactory addition to the reserve fund of some £63,000. On the subject of State-aided competition with commercial enterprises he thought he had already said enough in his opening remarks and in the letter which he wrote to the Times. He did not think that anything could be more suicidal for a great country than for it to employ its funds in discouraging private efforts, and the recent

action of the Government in competing with them for the Australian traffic—and especially in the unstinted way in which that competition was carried on—was, to his mind, such a discouragement for all commercial enterprises that if it had taken place 30 or 40 years ago he did not suppose that the whole civilised world would have had anything like that amount of telegraphic and cable communication which they now enjoyed. (Hear, hear.) One could not but hope that such competition would not be repeated. (Hear, hear.) He then put the motion, which was carried unanimously.

After the re-election of the retiring directors and auditors the proceedings terminated with a vote of thanks to the Chairman

DEVAS, ROUTLEDGE AND CO., LIMITED.

Profits of this company picked up a little during the year to December 19 last, the total being £9,329 compared with £8,954 in the preceding twelve months. Adding the balance of £12,061 brought in, and the sum available is £21,390, from which the directors pay two dividends aggregating 6½ per cent., with £12,137 carried forward. Reserves amount to £19,995, not a large sum considering the uncertain nature of the d.y goods business, and another increase to £81,812 in stocks has to be noted. Cash and bills receivable are a trifle less at £11,038, and, although reduced, sundry debtors reach the big sum of £110,953. In addition to the share capital of £140,000, the company has deposits of £56,824, all employed in the business, and unless held for very long terms, this borrowed money might give rise to some discomfort.

NOTICE.

THE STOCK EXCHANGE.—NOTICE.
NO MEMBER OF THE STOCK EXCHANGE is ALLOWED to ADVERTISE for business purposes, or to issue circulars to persons other than his own principals.

Persons who advertise as Brokers or Share Dealers are not Members of The Stock Exchange or under the Control of the Committee.

A List of Members of The Stock Exchange who are Stock and Brokers may be seen at the Bartholomew Lane entrance of the Bank England or obtained on application to EDWARD SATTERTHWAITE, Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London, E.C.

LOAN.

The LIST of APPLICATIONS will CLOSE on or before TUESDAY, and February.

COLONY OF NEW ZEALAND.

CITY OF WELLINGTON LOAN, 1902.

£330,000. In 4 per cent. Debentures.

The Loan is issued under the Authority of Acts of the New Zealand Legislature, 58 and 64 Victoria, Nos. 57 and 50, entitled "The Tramways Act, 1894," and "The Municipal Corporations Act, 1900."

Price of issue, £96.

Interest is payable half-yearly, on 1st March and 1st September, at The Union Bank of Australia, Limited, London, or at the City Council's Office in Wellington, at the option of Debenture holders.

The first coupon for six months' interest is payable on 1st September.

Principal is payable at par on 1st March, 1937, at the Union Bank of Australia, Limited, London, or at the City Council's Office in Wellington, at the option of Debenture holders.

ABRIDGED PROSPECTUS.

The Union Bank of Australia, Limited, London, the Bankers of the Municipal Council of the City of Wellington, invite applications for £330,000 of Debentures issued under the Corporate Seal of that City in sums of £100 each.

The Loan (which is required for Construction and Installation of Electric Tramways, Woodpaving along the Tramway Route, and Erection of Town Hall and Municipal Offices), together with the interest thereon and sinking fund during its currency of £1,650 per annum, is secured on a Special Rate of tenpence in the pound, estimated to produce £21,048 per annum on all rateable property in the City of Wellington, but the Corporation has power to increase the Special Rate if, and as necessary, and all the Loans become, under the Act of 1900, ipso facto, first charges upon the Works on which they are expended, and further, are, as debts of the Corporation, general charges upon its Revenue.

Wellington is the Capital and Seat of Government of the Colony.

The following Statistics are supplied by the Wellington City Council:

	£	s.	d.	£	s.	d.
Present indebtedness, exclusive of this Loan	875,837	0	0			
Less Sinking Fund	73,807	0	0	802,030	0	0
Estimated value of the Corporation Assets	—	—	—	993,473	0	0
Total Capital Value of all rateable property is returned, at 26th April, 1902, as	—	—	—	9,056,558	0	0

Total Receipts for 1901 ... £139,576 18s. 1d.

Other Statistics, the official documents, and the Acts under which the Loan is issued can be seen at the Union Bank of Australia, Limited, London.

Holders of Debentures under this Loan will have no claim in respect thereof upon the Government of the Colony of New Zealand or upon the Public Revenues of that Colony.

Applications must be for even sums of one or more hundreds.

Payment will be required as follows, viz.:

£5 per cent. on application.
£11 " on 9th February.
£80 " on 15th March.

Instalments may be paid in full on or after 9th February, under discount at the rate of three per cent. per annum.

Allotment Letters endorsed by the allottees will be exchangeable for Debentures after all the payments have been duly made.

A quotation on the London Stock Exchange will be applied for in due course.

Full Prospectuses and Forms of Application may be obtained at The Union Bank of Australia, Limited, 71, Cornhill, and of Messrs. R. Nivison and Co., 8, Finch Lane, E.C.

The Union Bank of Australia, Limited, 71, Cornhill, E.C., 29th January, 1904.

PUBLICATIONS.

THE JOINT STOCK COMPANIES' JOURNAL.

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Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 24.	NAME.	Closing Price last week.	Closing Price this week.
6 1/2	Angelo	6 1/2	3 1/2	3 1/2	Langlaagte Estate ...	3 1/2	3 1/2
3 1/2	Anglo French Ex.	3 1/2	3 1/2	4 1/2	May Consolidated ...	4 1/2	4 1/2
3 1/2	Apex	3 1/2	5 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
1 1/2	Bantjes	1 1/2	8 1/2	8 1/2	Modderfontein	8 1/2	8 1/2
2 1/2	Barnato Consolidated	2 1/2	2 1/2	2 1/2	Do. B	2 1/2	2 1/2
6 1/2	City and Suburban, £4	6 1/2	6 1/2	3 1/2	New Primrose	3 1/2	3 1/2
6 1/2	Comet (New)	6 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
6 1/2	Cons. Goldfields	6 1/2	1 1/2	1 1/2	North Randfontein ...	1 1/2	1 1/2
1 1/2	Do. Pref. 23/0	1 1/2	23/0	1 1/2	Oceana Consolidated	1 1/2	1 1/2
17 1/2	Crown Reef	17 1/2	17 1/2	17 1/2	Porges-Randfontein ...	17 1/2	17 1/2
4 1/2	Driefontein	4 1/2	4 1/2	9 1/2	Rand Mines (new) ...	9 1/2	9 1/2
5 1/2	Durban Roodepoort ...	5 1/2	5 1/2	2 1/2	Randfontein	2 1/2	2 1/2
5 1/2	East Rand	5 1/2	6 1/2	6 1/2	Rietfontein	6 1/2	6 1/2
1 1/2	East Rand Extension	1 1/2	1 1/2	9 1/2	Robinson Gold, £5 ...	9 1/2	9 1/2
20 1/2	Ferreira	20 1/2	20 1/2	1 1/2	Do. Randfontein ...	1 1/2	1 1/2
6 1/2	French Rand	6 1/2	2 1/2	1 1/2	Salisbury	1 1/2	1 1/2
6 1/2	Geduld	6 1/2	6 1/2	1 1/2	Sheba	1 1/2	1 1/2
6 1/2	Geldenhuis Estate	6 1/2	5 1/2	1 1/2	Shinner and Jack, £1	1 1/2	1 1/2
1 1/2	Goch	1 1/2	2 1/2	4 1/2	S.A. Gold Trust	4 1/2	4 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Tati Concessions ...	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Developm't	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	1 1/2	Transvaal Gold Ests.	1 1/2	1 1/2
1 1/2	Henry Nourse	1 1/2	8 1/2	4 1/2	Treasury	4 1/2	4 1/2
3 1/2	Heriot	3 1/2	3 1/2	3 1/2	United Roodepoort	3 1/2	3 1/2
3 1/2	Johannesburg Con. In.	3 1/2	2 1/2	2 1/2	Van Ryn	2 1/2	2 1/2
4 1/2	Jubilee	4 1/2	4 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
3 1/2	Jumpers	3 1/2	3 1/2	10 1/2	Wemmer	10 1/2	10 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	West Rand	1 1/2	1 1/2
5 1/2	Knight's	5 1/2	5 1/2	3 1/2	Woluter, £4	3 1/2	3 1/2
2 1/2	Lancaster	2 1/2	2 1/2	1 1/2	Worcester	1 1/2	1 1/2

SOUTH AFRICAN.

1 1/2	Angelo Deep	1 1/2	1 1/2	3 1/2	Nourse Deep	3 1/2	3 1/2
2 1/2	Bonanza	2 1/2	2 1/2	2 1/2	Rand Mines Deep ...	2 1/2	2 1/2
12 1/2	Crown Deep	12 1/2	12 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
2 1/2	Durban Roodepoort	2 1/2	5 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
1 1/2	Deep	1 1/2	1 1/2	1 1/2	Roodepoort Cn. Deep	1 1/2	1 1/2
10 1/2	East Rand Deep	10 1/2	10 1/2	7 1/2	Rose Deep	7 1/2	7 1/2
3 1/2	Geldenhuis Deep	3 1/2	3 1/2	1 1/2	South Rose Deep ...	1 1/2	1 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	7 1/2	Village Main Reef ...	7 1/2	7 1/2
3 1/2	Nigel Deep	3 1/2	3 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	1 1/2	Matabele Gold Reefs	1 1/2	1 1/2
2 1/2	Chartered B.S.A.	2 1/2	2 1/2	2 1/2	New	2 1/2	2 1/2
1 1/2	Charter Trust and	1 1/2	1 1/2	2 1/2	Northern Copper ...	2 1/2	2 1/2
2 1/2	Agency	2 1/2	1 1/2	1 1/2	Rezende	1 1/2	1 1/2
2 1/2	Clark's Cons.	2 1/2	3 1/2	3 1/2	Rhodesia, Ltd.	3 1/2	3 1/2
1 1/2	Geelong	1 1/2	1 1/2	1 1/2	Do. Exploration ...	1 1/2	1 1/2
1 1/2	Globe and Phoenix ...	1 1/2	1 1/2	1 1/2	Do. Goldfields	1 1/2	1 1/2
1 1/2	Lomagunda Develop-	1 1/2	2 1/2	2 1/2	Rice Hamilton	2 1/2	2 1/2
1 1/2	ment	1 1/2	2 1/2	6 1/2	West Nicholson	6 1/2	6 1/2
1 1/2	Mashonaland Agency	1 1/2	7 1/2	1 1/2	Willoughby	1 1/2	1 1/2

DIAMONDS

20 1/2	De Beers Deferred	20 1/2	20 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
19 1/2	Do. Preferred	19 1/2	19 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
28 1/2	Jagersfontein	28 1/2	28 1/2	1 1/2	Diamond	1 1/2	1 1/2

WEST AFRICAN.

1 1/2	Abbottiakoon	1 1/2	1 1/2	3 1/2	G'ld C't Ag'n'y, new	3 1/2	3 1/2
6 1/2	Abosso	6 1/2	6 1/2	3 1/2	Do. Amalgamated	3 1/2	3 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	3 1/2	Do. and Ashanti	3 1/2	3 1/2
1 1/2	Ashanti C'cols, 2' pd.	1 1/2	1 1/2	3 1/2	Do. (Wassau) Deep	3 1/2	3 1/2
1 1/2	Do. Goldfields	1 1/2	3 1/2	3 1/2	G'fields E'st'n Akim	3 1/2	3 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	3 1/2	Ivory Coast Gold ...	3 1/2	3 1/2
1 1/2	Bibiani, fully pd.	1 1/2	2 1/2	1 1/2	L. & W. A. G. Synd.	1 1/2	1 1/2
1 1/2	British Gold Coast ...	1 1/2	1 1/2	1 1/2	Obbussu Syndicate	1 1/2	1 1/2
1 1/2	Chida (Wassau)	1 1/2	1 1/2	1 1/2	Sekondi and Iorkwa	1 1/2	1 1/2
1 1/2	Fanti Consolidated ...	1 1/2	1 1/2	1 1/2	Taquah and Abosso	1 1/2	1 1/2
1 1/2	Do. Corporation	1 1/2	1 1/2	1 1/2	Wassau	1 1/2	1 1/2
4 1/2	Fanti Mines (fully pd.)	4 1/2	4 1/2	1 1/2	W. A. Gold Trust ...	1 1/2	1 1/2

AUSTRALIAN.

2 1/2	Associated	2 1/2	2 1/2	9 1/2	Ivanhoe Gold Corp.	9 1/2	9 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
1 1/2	Brownhill Extended ...	1 1/2	1 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
1 1/2	Burbank's Birthday ...	1 1/2	1 1/2	2 1/2	Lady Shenton	2 1/2	2 1/2
2 1/2	Chaffers 4/	2 1/2	2 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
15 1/2	Cosmopol'n Pr'pri'ity ...	15 1/2	15 1/2	1 1/2	London & W.A. Ex-	1 1/2	1 1/2
1 1/2	E. Murchison	1 1/2	1 1/2	1 1/2	ploration	1 1/2	1 1/2
8 1/2	Golden Horseshoe ...	8 1/2	8 1/2	1 1/2	Millonaire	1 1/2	1 1/2
1 1/2	New Shares	1 1/2	1 1/2	3 1/2	Oroya Brownhill	3 1/2	3 1/2
27 1/2	Great Boulder, 2/	27 1/2	27 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
7 1/2	Do. Main Reef, 10/	7 1/2	7 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
1 1/2	Do. Perseverance	1 1/2	1 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
1 1/2	Great Fingall	1 1/2	8 1/2	6 1/2	W. A. Goldfields ...	6 1/2	6 1/2
1 1/2	Hainault	1 1/2	18 1/2	19 1/2	W'st'n Mt Morgans	19 1/2	19 1/2
4 1/2	Hampton Plains	4 1/2	4 1/2	5 1/2	White Fe'th'r M'n Rf.	5 1/2	5 1/2

MISCELLANEOUS.

2 1/2	Anaconda, 25 cols. ...	2 1/2	2 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
18 1/2	Balaghat, full y paid ...	18 1/2	19 1/2	6 1/2	Mysore, res.	6 1/2	6 1/2
27 1/2	Brilliant, St. George's	27 1/2	17 1/2	6 1/2	Mysore Goldfields, 19/	6 1/2	6 1/2
29 1/2	Broken Hill Prop. ...	29 1/2	29 1/2	12 1/2	Do. West, 19/	12 1/2	12 1/2
7 1/2	Cape Copper, £2	7 1/2	2 1/2	10 1/2	Do. Wynaad, 19/	10 1/2	10 1/2
7 1/2	Champion Reef, 108 ...	7 1/2	7 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Con. Gold N. Z.	1 1/2	1 1/2	1 1/2	Nimrod Syndicate ...	1 1/2	1 1/2
1 1/2	Copiapu, £2	1 1/2	1 1/2	1 1/2	N'ndydroog, 10/ shrs.	1 1/2	1 1/2
5 1/2	Coromandel	5 1/2	5 1/2	1 1/2	Oreogum	1 1/2	1 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
7 1/2	Explorino & Bolivia ...	7 1/2	14 1/2	49 1/2	Rio Tinto, £5	49 1/2	49 1/2
1 1/2	Le Roi	1 1/2	1 1/2	1 1/2	St. John del Rey ...	1 1/2	1 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	1 1/2	Tharsis, £2	1 1/2	1 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	1 1/2	Walhi	1 1/2	1 1/2
2 1/2	Linares, £3	2 1/2	2 1/2	3 1/2	Wair	3 1/2	3 1/2
3 1/2	Mason & Barry, £1 ...	3 1/2	3 1/2	3 1/2			
17 1/2	Mount Lyell, £1	17 1/2	17 1/2				

FOREIGN RAILWAYS.

NAME.	TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1902-1903	No. of Weeks	Amount.	In. or Dec. on 1902-1903.
Alcoy and Gandia ...	Jan. 23	Ps. 17,000	+ Ps. 5,000	**	Ps. 49,500	- P. 13,500
Antofagasta (Chili) and Bolivia	Dec. *	\$836,000	-	\$	\$4,565,000	+ \$709,000
Argentine Gt. Western	Jan. 22	10,768	+ 1,574	\$	285,820	+ 25,761
Algeiras (Gibraltar)...	" 16	Ps. 29,502	- 4,109	\$	Ps. 944,767	- Ps. 20,040
Bahia Blanca & N.W.	" 24	1,753	+ 317	\$	47,382	+ 4,681
Buenos Ayres & Pacific	" 23	17,693	+ 5,230	\$	473,552	+ 136,952
Buenos Ayres & Ros'o and Cen. Argentine	" 23	80,508	+ 16,850	**	221,636	+ 47,198
Buenos Ayres G. Stn.	" 24	66,114	+ 5,957	\$	1,468,935	+ 94,114
Do. Western	" 24	26,457	+ 1,727	\$	746,145	+ 122,878
Do. Ensenada	" 24	327	+ 178	\$	9,277	- 330
C. Ur'g'ay of Mte. Vid.	" 23	8,641	+ 46	\$	217,314	+ 16,197
Do. Eastern Ex.	" 23	2,045	- 843	\$	40,105	+ 4,214
Do. Northern Ex.	" 23	283	- 551	\$	23,242	+ 2,407
Do. Western Ex.	" 23	716	- 303	\$	27,804	+ 610
Cordoba Central	" 24	2,795	+ 300	**	8,305	+ 735
Do. Northern Ex.	" 24	4,610	+ 740	**	14,610	+ 1,150
Do. N.W. Arg'n. Ex.	" 24	915	+ 90	**	2,975	+ 230
Cordoba and Rosario	" 24	6,635	+ 2,165	\$	103,070	+ 32,270
Costa Rica	" 23	2,111	- 6,020	**	7,677	- 13,983
Cuban Central	" 23	6,920	+ 1,761	\$	107,521	+ 22,298
Gt. West of Brazil	" 23	7,378	+ 1,686	**	22,221	+ 2,945
Entre Rios	" 23	3,959	+ 1,175	\$	64,865	+ 18,600
Int.-Oceanic of Mexico	" 23	\$114,700	+ \$11,610	\$	\$3,114,800	+ \$258,840
Leopoldina	" 23	16,301	+ 5,734	**	47,614	+ 8,356
Mexican	" 23	\$110,500	+ \$10,400	**	\$365,700	+ \$5,000
Mexican Central	" 16	\$513,539	+ \$88,187	**	\$1,432,743	+ \$139,772
Do. Southern	" 14	\$24,500	+ \$6,473	**	\$24,111	+ \$5,225
Manila	" 23	26,936	+ 3,632	**	117,174	+ 4,690
Nitrate	" 110	20,601	+ 859	**	20,601	+ 859
Ottoman	" 23	4,664	+ 627	**	16,233	+ 1,943
Peruvian Corporation	Dec. *	\$580,400	+ \$100,255	6	\$2,941,459	+ \$223,590
San Paulo	Jan. 17	18,388	+ 2,132	**	33,364	+ 6,452
Villa Maria & Rufino	" 23	1,013	+ 439	**	2,774	+ 403
Western of Havana	" 23	2,755	+ 440	\$	90,538	- 341

* For month. † Fortnight ended. ‡ From July 1, 1903.

** From January 1, 1904. † From April 1, 1903.

INDIAN RAILWAYS.

INDIAN RAILWAYS.							
NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.		Amount.	In. or Dec. on 1903.	
Bengal Nagpur	Dec. 31	Rs. 6,37,271	— Rs. 14,842	†	Rs. 70,04,100	+ Rs. 29,943	
Bengal & N.-W.	" 31	Rs. 2,26,500	+ Rs. 2,634	†	Rs. 48,25,750	+ Rs. 42,487	
B'mb'y & Broda	Jan. 23	Rs. 3,04,000	— Rs. 29,000	†	Rs. 9,89,000	— Rs. 88,000	
Do. State Lines	" 23	Rs. 4,44,000	— Rs. 49,000	†	Rs. 14,16,000	— Rs. 2,60,000	
Burma ...	Dec. 19	Rs. 29,239	— Rs. 2,745	†	Rs. 56,38,227	+ Rs. 30,627	
Delhi Umballa...	Jan. 23	Rs. 28,100	— Rs. 4,300	†	Rs. 94,300	— Rs. 17,200	
East Indian ...	" 23	Rs. 14,50,000	+ Rs. 68,000	R	Rs. 47,00,000	+ Rs. 31,000	
Gt. Indian Penin.	" 16	Rs. 10,14,100	— Rs. 25,117	R	Rs. 22,76,400	— Rs. 4,52,935	
Indian Midland	" 16	Rs. 2,28,000	— Rs. 7,732	R	Rs. 4,78,300	— Rs. 1,25,646	
Madras ...	" 23	Rs. 60,625	— Rs. 778	†	Rs. 671,500	+ Rs. 64,772	
South Indian ...	Dec. 10	Rs. 2,54,169	+ Rs. 14,492	†	Rs. 55,37,047	+ Rs. 6,77,722	
South Behar ...	" 31	Rs. 12,169	— Rs. 1,763	†	Rs. 2,39,825	+ Rs. 4,436	
Shirn. Mahratta	" 31	Rs. 2,97,243	— Rs. 73,570	†	Rs. 43,99,870	+ Rs. 96,541	
Southern Punjab	" 9	Rs. 39,260	— Rs. 15,161	†	Rs. 39,260	— Rs. 15,161	

The Investors' Review

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The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Is it Dissolution?

We shall be surprised if it is not. Never in the history of the country do we recollect a session opening so ominously for the party in power, a Government so pitifully inadequate not merely for conducting the business of the country, but for the task of holding its own in Parliament. Sir H. Campbell-Bannerman triumphed over the Ministry in his opening speech on Tuesday, as no opposition leader has had the opportunity of doing for many a day, and he was fully equal to the occasion. It was a splendid speech, full of vigorous attack and suffused with humorous illustrations, apt phrases, and cogent argument. As an exposure of the impotence, the helpless disorganisation, the all-at-sixes-and-sevens collapse of the great Ministerial party, it was everything that could be desired, and through it all there rang a note of victory.

May we repeat; it is with a certain regret that we confess that this view of the actual situation forces itself upon us? Great as the necessity of the country is for a better Government, pitiful as is the position of the Ministry, we could yet wish that it might hold on, hang together—hang anyhow—for at least another twelve-month, until more of the harvest of its folly, often criminal folly, has been gathered in. The products already garnered, however, are perhaps sufficiently ruinous for the reputation of the great Unionist party and its Ministry to prevent the nation from falling in love with similar political heroes within the next few years; and there is urgent necessity that the helm should be taken by men of conscience and conviction, men also of business capacity, and force of will. If the country continues to drift as it is doing no imagination could body forth the calamities likely to fall upon it. Not only are the spending departments completely out of hand, but the dominant military, or jingo, faction continues to increase its demands so that exhausted tax-payers are certain to be called upon for further sacrifices should the Cecil Government continue in power. It is said that that callow youth from

Birmingham, who occupies but does not fill the post of Chancellor of the Exchequer, contemplates the re-imposition of the shilling duty on corn. We hope he may be allowed to try, but that duty will not save the country from a deficit in the coming fiscal year. Mr. Gibson Bowles, we note, forecast in his pungent speech this year's shortcoming at from four to five millions, and it is quite likely to exceed the higher of these two sums. We do not know indeed how to arrive at any approximate measure of the deficiency; for we are not only ignorant of the supplementary demands made by the chaotic army, and the ever-greedy navy departments, but we have no means of guessing what the new Lugard empire of Nigeria is likely to cost us, or what has been spent upon the campaigning in Somaliland. The only fact visible is the sluggishness of the revenue. For the first five weeks of the current quarter the total income has been little more than £14,500,000. At the same rate the income for the whole period would be but about £39,000,000, say £40,000,000, and the shortage would be about £10,000,000 in revenue alone. It will, anyhow, not nearly come up to the forecast made by the late Chancellor of the Exchequer, Mr. Ritchie, and given a diminished yield, together with unmeasured increases in the demands of the tax wasters, campaigners, title-hunting soldiers everywhere, plus the cost of the two Chilean cruisers lately bought by the Government through Messrs. Antony Gibbs and Sons, and it may well be that the deficit will exceed twice £5,000,000.

Perhaps, though, the estimates of the coming year are going to be cut down. Our zealous army reforming War Minister, ancient army administration critic, may be able to knock off some millions from the bill for our phantom army. He would be a sanguine man who could lay much stress upon a chance of that sort. There is a greater probability that the army estimates will be increased on various pretexts, not improbably on the pretext that it is necessary to prepare for war-like contingencies in both the near and the far East. It is quite certain also, that the demands of the navy will not be less, but more, and borrowing will go on for both naval and military works, for capital outlays of all kinds; so that another penny on the income-tax may have to be added to the revived corn duty, if Parliament permits that revival, in order to try and bridge the gulf. Were we getting value for our money there might be some consolation in all this waste, but every responsible authority more or less confirms the suspicion of the man in the street that the nation is being deluded and cheated. In all probability it would be possible, on intelligent lines, controlled by men of business, to provide both an army and navy efficient in character, perfect in equipment, and always ready for emergencies at a cost representing little more than half the outlay now involved; but a reform of that kind would mean a clean sweep of abuses that date from the restoration, from the days of Charles II., if not from a period still more remote.

Mr. Ritchie, it will be recollected, founded his hope of a flourishing wind up on March 31 next in the Transvaal magnates, and their £10,000,000 "first instalment" contribution. We always jeered and flouted at that hope, and the attitude of this journal has been abundantly vindicated by results. We are not going to get any £10,000,000, will never finger a farthing of it. Chinese or no Chinese, if it rests upon either the goodwill of the cosmopolite mine bosses who care about as much for British interests as for Japanese, or of the whites in the annexed territory whom we

are driving to despair by our misgovernment, the shockingly incompetent, and, we firmly believe, essentially corrupt, Government presided over by Lord Milner. The mention of Chinese reminds us that Lord Lansdowne adopted the same tone in dealing with this thorny subject that Mr. Lyttelton used in replying to Mr. Seddon. It pleased him to tell the House of Lords that in questions non-imperial the desire of his Government is "to treat the Transvaal as a self-governing colony." His language was smooth and polite, as becomes a cultivated English gentleman, but it was none the less shameful for that. There is no such thing, let it be repeated and insisted upon continually, as "self-government" in any part of the annexed republics in South Africa. The Government there is a mine-bossed domination, propped up by lies and bribery, by coercion of the white, by a monstrous abuse of mere capital power in every direction. So appalling is the incubus imposed by this wholly alien and unBritish administration that the business and intellectual life of these territories is stifled, and for the Government in this country to say that it will regard the measure devised to facilitate the import of Chinese as "the act of a self-governing community," is to offer insult to the common intelligence of the country. Moreover, it is not an honest plea, because we cannot believe that the Marquis of Lansdowns, any more than Mr. Lyttelton, is ignorant of the truth. He knows quite as well as the man in the street, if not better, that the whole policy of Lord Milner's Government is in the hands of the Cabinet of London to change or to annul as seems to it good. But it is a helpless Ministry, almost as much at the beck and call of the cosmopolitan financier as Milner and his "children of Balliol" in Pretoria are themselves. And from that point of view, perhaps, the sooner it is flung out the better. We are sorry on many counts for Mr. Balfour, and can well imagine that the chagrins he has been subjected to these years back, and especially since the "ratting" of Mr. Joseph Chamberlain, have much to do with his illness; but he cannot escape his fate because of pity for his helplessness. He has lacked force of character, strength of will, sincerity of convictions. Opportunism has been cultivated by him as a fine art; he might have been a student of Machiavelli, perhaps is, and will have to suffer for his misdeeds at the hands of the democracy.

The Leading Sources of our Meat Supply.

At the end of 1902 Messrs. Weddell predicted that the supplies of home-fed meat during last year would be short; that American shipments would be heavy, Australian light, New Zealand a full average, and Argentine heavy. Also that the price of beef would not be able to maintain the high level it reached in 1902, while mutton would suffer but little depreciation, and the New Zealand lamb trade, so far as arrivals at opportune moments were concerned, would show satisfactory results. All these forecasts have, to all intents and purposes, been justified by the course of business during the past twelve months. The number of cattle in the United Kingdom on June 4 last was, according to the Agricultural Returns, 11,408,560 head, an increase of only 31,574 compared with the total of the year before. Sheep, on the other hand, were reduced to 29,658,840 head, or 397,916 less than in 1902. These figures, however, are to a certain extent pure conjecture, and the Royal Statistical Society has therefore made a further attempt to arrive at a closer estimate of the annual consumption of home-fed beef and mutton. A special committee was appointed two years ago to investigate not only the number and weight of cattle and sheep marketed, but also the quantities of beef and mutton consumed in representative households of various classes, and the result of its inquiries shows that in 1902-3 the home supplies were equal to 665,679 tons of beef and veal and 306,241 tons of mutton and lamb. The annual average of each for the five years from

1898-9 to 1902-3 was 662,520 tons and 313,822 tons, respectively, which indicates plainly that for the past few years the home supplies of cattle and sheep have remained practically stationary. Yet all the same the British farmer produces more meat to-day than he did in 1883, notwithstanding the large increase in the importation of live stock and dead meat. Moreover a comparison of the prices ruling at Smithfield in 1883 with those of last year reveals little or no change on the average, and it is therefore evident that the large supplies of foreign meat fill a demand of a totally different character to that for high-grade freshly killed beef or mutton.

Turning to the statistics relating to imported live stock and dead meat given in Messrs. Weddell and Co.'s circular, we find that the United Kingdom during the past year imported 522,546 and 354,421 head of live cattle and sheep, respectively, an increase over the figures of 1902 of 103,058 head of cattle and 61,041 head of sheep. Most of the additional supply came from the United States and Canada, partly as a result of the heavy maize crop, though the Argentine, short-lived though its trade was, also swelled the total by 28,817 head of cattle and 82,491 sheep. Chilled beef likewise showed a considerable increase in the quantity imported, the receipts for the year amounting to no less than 137,067 tons, or 22,544 tons more than in 1902, though considering the enormous reduction which took place in that year the comparison is hardly a fair one. Also the Argentine, in addition to what we received from the States and Canada, sent us a steady supply, the total for the year amounting to 131,899 tons, against 113,812 in 1902. To some extent, however, this heavy increase from America was set off by smaller receipts from the Continent and Australia, the supplies from both showing a considerable drop. In fact, so far as Europe is concerned the importations of chilled meat are insignificant compared with the total quantity landed here, last year's aggregate being only 17,135 tons, against 29,149 tons in 1902. From Australia we received 12,946 tons, or 4,304 tons less than the previous year, the fall in this case being no doubt largely due to the after effects of the drought, since New Zealand sent over 109,763 tons of beef and mutton, which, in spite of the short shipments of beef, is the largest total yet recorded. Of frozen meat our imports from all sources were 185,123 tons of mutton and 69,485 tons of beef, an aggregate of 254,608 tons, or 29,931 tons in excess of the previous year. As we have already seen, these large receipts made it impossible for the high prices of the latter end of 1902 to be maintained. Yet the fall was practically confined to beef, as the prices of mutton and lamb show on the average but little difference in the two years, and the drop in beef was due as much to the heavy arrivals of live stock and chilled beef from America as to the increase in frozen meat.

On examining the shipments made from the various countries the feature which stands out most prominently is the remarkable expansion in the number of frozen mutton and lamb carcasses sent over by New Zealand. From all sources our supply in 1903 was 960,380 carcasses more than in the previous year, in itself the greatest advance the trade has yet seen, and of this New Zealand alone accounted for 915,000, its total exports amounting to 4,583,760 carcasses. Even the River Plate, which is the next in the list, is a long way behind this, though its aggregate was 3,118,437 carcasses, or 290,241 more than in 1902. Both these trades, it is worth noticing, have doubled since 1895-6. Neither the River Plate nor the Australasian shippers seem to have made any special attempts to open up fresh distributing centres, though a few cargoes of River Plate mutton were landed direct at Antwerp, but without very successful results. With regard to the Australian and New Zealand supplies, there appears to be no anxiety on the part of the exporters to get into touch with the provinces here, for if there were they would surely do more than make occasional spasmodic efforts to reach those markets. In beef, the States and the River Plate are far and away ahead of all other

competitors. Together they sent us 3,846,131 quarters, out of a total of 4,159,606, the division being 2,693,920 quarters from the States and 1,152,211 quarters from the River Plate. Australia's share in the trade remained much about the same as in 1902, but both Canada and New Zealand showed a substantial drop. However, the loss in these two directions had no effect on prices, as the abundance from the States and the River Plate more than covered the deficiency. The trade in chilled beef from the United States showed during 1903 the remarkable power of expansion it possesses in normal years. For with prime beef plentiful, by reason of the heavy maize crop, shipments were made freely and without regard to the disparity between the price obtainable for beef here and that for cattle in the States. Arrivals therefore increased to 134,696 tons, or 20,173 tons more than those of 1902. At times the presence of Argentine chilled beef on the market slightly impeded North American shippers in clearing their goods, though it never at any time seemed to affect the volume they sent. Possibly one reason of this was the inferior quality of the Argentine animals, due to the effects of the longer voyage, which often caused chilled meat from this source to be sold for less than frozen, notwithstanding the dearer cost of handling.

Prices during the year fluctuated considerably, especially those for American and Argentine beef, though once they had fallen from the high level of 1902 the variations were within comparatively small limits, the highest for American chilled beef being 6½d. per lb. in the early part of March and the lowest 5½d. per lb. in May. For New Zealand lamb the variations were much wider, as in February it went as high as 6½d. per lb., while towards the close of the year it was down to 4½d. per lb., having previously dropped to this figure in May. New Zealand mutton which, like its lamb, was the best quality of the frozen in the market, commenced the year at 5 3-9d. per lb., and though in May it fell as low as 3½d., it rose later to between 4d. and 4½d., the former being the price at the close.

One lesson, and that an important one in these days of fiscal doubt, which the foregoing figures teach is the folly we should commit if we sought to limit our food supplies to a few particular sources. If in the past year, or two years, we had had a preferential tax on meat in favour of our colonies, how could we have fed ourselves at anything like the price we did? At the present time it is estimated that out of every hundred persons in the Kingdom twenty-five rely on foreign countries for their meat, while only twelve rely on the colonies. A preferential duty, therefore, would either force the twenty-five into buying colonial meat or make them pay the higher price on foreign occasioned by the tax. But if the demand for colonial beef and mutton was thus suddenly increased, this alone would abnormally enhance its price, which in any case would certainly not be very much below that of foreign. The result would be a general rise in prices, and the working man, the clerk and the small shopkeeper would quickly find out for whose benefit. Many would be compelled to reduce their consumption.

Economic and Financial Notes and Correspondence.

IS IT WAR OFFICE "REFORM."

Experts seem to be of divided opinion, so it may be permissible for a mere outsider to have his say. Note, to begin with, that Parliament has had nothing whatever to do with the new arrangements sanctioned by the King for the reorganisation of the War Office. It is done from above, and whether costly or the reverse, the only thing left for the House of Commons to do is to find the money. That much money will be required is obvious, because the new arrangements, as always happens when so-called reforms are carried out in any department of the public service, will in-

volve the retirement of a number of the existing officials, whether capable or not. These shunted Government servants will be entitled to money compensations in one shape or another, and the pension list will certainly be enlarged without benefit to the tax-payer, but very much the reverse. Then, it may further be observed, the new arrangement gives no more warranty of control over the vagaries of this ever greedy spending department than the old. The majority of the officials composing the new governing body will be military officers and the Parliamentarians added will simply be the screens and mouthpieces of these gentlemen. In some instances, at least, that will be the case, and always the soldier will be the master. Whether the result so far as the quality of the fighting machine is concerned be good or bad, or merely indifferent, this military dominance is a serious matter. Unless Parliament is able to put its hand upon the whole system of disbursing money, elaborated through many generations by the governors of this essentially unconstitutional portion of the public service, there will be no real reform, still less any genuine economy. It may be that we shall have more efficient killing automats, better armies, and so on; but we certainly have no guarantee under the new arrangement that the machine will be less costly than it is now. Had Parliament been asked to weigh and criticise this new arrangement it might not have done a great deal of good, but it probably would have thrown some light upon the dark places of army finance, and might have added some additional civilians, political, or other, to the governing body, so as to ensure a predominant voice to the civil power in the disbursement of the nation's money. As it is, the same muddle of accounts will probably continue, that we are now familiar with, the same absence of genuine supervision, the same secrecy, and above all the same absence of definite responsibility for any individual amongst the hierarchy. The new Inspector-General will not be responsible for blunders, because he will be able to throw the blame upon the army board, and the army board will be sure to play with responsibility as the thimble-rigger does with the pea. When things go wrong the Parliamentarians will blame the soldiers, and the soldiers return the charge with interest. Therefore, to the eye of an outsider this alleged reform in the administration of the army appears to promise little or nothing good. By an accident it might do good sometimes, but on the average and in the long run there will be no genuine return to enlightened and economical ways in disbursing the nation's millions. We may waste £35,000,000 per annum, and be unable on an emergency to send a single army corps abroad fully equipped.

THE RAND LABOUR ORDINANCE.

The full text of the Draft Ordinance, the product of the wisdom of the Rand mine bosses, has reached this country. A few weeks ago we gave a summary of one or two of its provisions, as cabled over by Reuter, but this we are able to supplement with fuller particulars. The first part of the Ordinance regulates the appointment of a chief and subordinate superintendent and inspectors of labourers, with extensive powers to oversee their condition and general treatment. No person is to be allowed to introduce labourers into the colony unless he obtains a licence to do so from the Lieutenant Governor, the penalty for contravention to be £100 for each Chinaman smuggled and a refunding of the expenses incurred by the superintendent in returning him to his own country. No such licence is to be granted unless and until the Lieutenant-Governor is satisfied that proper accommodation has been provided for the stranger prior to his arrival, and no such labourer is to be employed elsewhere than in the Rand district, all which is merely padding. The following conditions are to be embodied in the contract between employer and employed:—(a) That so long as the labourer remains in the colony he shall be employed only on unskilled labour in the exploitation of minerals; and (b) that on the termination of the contract he shall be

sent back without delay, at the expense of the importer, to his own country. No contract is to be for a longer term than three years, nor is to be renewable for a longer period than five years, inclusive of the first period. No mining, trading, or other licence shall be granted to any labourer, nor shall it be lawful for him to acquire, lease or hold any land, building or fixed property, or any mynpacht claim, or any right to minerals or precious stones either in his own name or in the name of anyone acting for him as agent or trustee. Every alien is to carry a passport, renewable annually, and is to reside on the premises on which he is employed, "and shall be provided with accommodation which, in the opinion of the superintendent, is sufficient and suitable, and shall be in charge of a manager appointed by the inspector and approved of by the superintendent." If a Celestial is found to be wandering about, whether aimlessly, in profound meditation, or star-gazing, or as a poet communing with nature, and happens to fall into the arms of a stalwart member of the South African constabulary, and is unable to produce his tick—passport, then the wretch is to be haled "before the nearest Court of Resident Magistrate to be dealt with according to law." If after signing his contract, he should refuse to bend his neck to the yoke of labour, then "he may at the discretion of the superintendent, and in addition to or substitution for any penalty provided by the Ordinance, be ordered to be returned to his country of origin," whilst lunatics, the infirm, the maimed and the diseased will be dealt with in similar fashion at the discretion of the Lieut.-Governor. Any individual liable to be returned to his native home, but who refuses to go, may be arrested without warrant, and upon conviction be sent to prison for a period not exceeding three months. If he still refuses, on release, then he will run the risk of being imprisoned for twelve months, with or without a fine not exceeding £100, and, in default of payment, to a further time of not more than six months in jail. The Lieutenant-Governor will be permitted to make the following, amongst other, regulations:—(a) For the medical examination of labourers on arrival and during residence and for various measures necessary to prevent the introduction or spread of infectious disease; (b) for the proper housing, clothing and food of the labourers and the observance of all requisite sanitary precautions; (c) for the protection of their property and rights; (d) for the care of the sick and injured; (e) for the inspection of the premises on which they reside; (f) and for the prevention of desertion. As regards penalties, every employer who unlawfully withholds any wages or portion of wages earned by a Chinaman is to be liable to a fine not exceeding £50, or three months' imprisonment in default of payment, whilst anyone who employs them otherwise than on unskilled labour in the exploitation of minerals is to be liable to a fine not exceeding £500 or two years' imprisonment, whilst a like punishment is to be meted out to those who shall knowingly sell, or lease, or transfer any land, property, mynpacht, etc., to an Asiatic; or to anyone who shall take up any such property as an agent or trustee on behalf of the individual imported. Nothing in the Ordinance is to apply to the introduction into the colony by the Lieutenant-Governor of British Indians to be employed on the construction of railways sanctioned by the Governor, or on other public works, "provided always that such introduction shall be subject to such regulations as the Legislative Council may approve, and provided further that the provisions of this Ordinance in respect of the return of labourers to the country of origin shall, *mutatis mutandis*, apply to such British Indians." Rule Britannia and up with the slave pens!

THE NEW ARTICLE CLUB CATECHISM.

Good Mr. Joseph's anarchic body does not seem to have gone the right way to work. A string of questions have been issued to merchants and manufacturers, but they are far too parochial and personal to satisfy the mind all aglow with imperial patriotism, and Joseph, Jesse, and pow-owy *con*-Vince must be

invited to try again. The idea underlying this droll product of their united wisdom is the mere jingo one—no other country has a right to trade against US. Instead of asking for information about "normal cost of production" in other countries, the scales of duties these dread rivals should be asked to impose to suit OUR trade; the names of the articles sold to US too cheap; the rates of wages in different countries, and things of that kind, about which we are prepared to take an oath that 999 out of every 1,000 British traders and manufacturers in their insular bumptiousness know nothing worth knowing, why not have continued to deal in the grandiose and the vague, with due emphasis upon "Empire," and upon the effulgent splendour of Joseph—something in this style:—

Do you esteem the Right Hon. Joseph Chamberlain, M.P., to be the greatest man on earth?

Is it your belief that the more you inflate your capital the more your business flourishes?

Cannot old machinery perform its work better than new?

Should a somnolent producer be awakened from his dreams by a perky foreign competitor?

May not the limited liability acts be considered the finest provision ever devised for covering up bankruptcies?

Has any man in the world ever displayed so great an intellectual volatility as the Right Hon. Joseph Chamberlain, M.P.?

Would not the Right Hon. Joseph Chamberlain, M.P., make an excellent Emperor?

Do you consider Winnipeg suitable as the seat of imperial Government?

Ought not the word "empire" to be spelt with a "y" to augment its mouth-filling attributes in oratory?

Are the colonies disposed to pay any share of British taxation?

Into whose pockets will the proposed protective duties go?

Would it not have been a graceful pre-shadowing of things to be if King Edward VII. had asked the Right Hon. Joseph Chamberlain, M.P., to open Parliament in person?

When a company pays dividends out of capital how long will it be before it "busts"?

Is the American "combine" the one true and only ideal of the British capitalist?

May not British land laws be regarded as displaying greater wisdom than the two tables of Moses?

Do you think "C. A. P." so fine a model of his sort as to warrant the Right Hon. Joseph Chamberlain, M.P., in putting him at the head of the whole newspaper press of the empire?

Would you consider it a graceful act on the part of the Right Hon. Joseph Chamberlain, M.P., were he to pay the Transvaal War contribution of £30,000,000 out of his own pocket?

Has there ever existed on earth a war maker so brilliant, a negotiator so irresistible, a bestower of old age pensions so munificent as this same Right Hon. Joseph Chamberlain, M.P.?

Do you speak French? If not, why try?

NORTH METROPOLITAN TRAMWAYS COMPANY.

It was an unfortunate day for the inhabitants of North London and the shareholders of the North Metropolitan Tramways Company alike when the directors of that undertaking succeeded in forcing the County Council to grant them a lease of the tramways instead of allowing the Council to purchase the system outright. Could the trend of events have been foreseen it is probable that the company would never have obtained the lease, because, as is perhaps well known, the North Metropolitan Tramways Company has got into the grasp of the notorious British Electric Traction group, through its plaything the Metropolitan Electric Tramways, Limited. That concern holds a large number of North Metropolitan Tramway shares, besides leasing from the company a few miles of line in the County of Middlesex, and is apparently causing the

nominal directors of the North Metropolitan Company to throw all kinds of obstacles and difficulties in the way of the County Council plans. That body recognises how badly North London is served by the existing horse cars, and now that its great conversion work south of the Thames is nearing completion naturally wishes to take in hand the electrification of the northern lines. It accordingly asked the company to state at what price it would surrender its lease, and the B.E.T. crowd, with its usual obstinacy, declined to name any price. So the Council decided to give notice to the company to put into force the electrical traction provisions of the lease entitling it to electrify the lines in sections, making a start with the eastern section, but was immediately met with obstruction. The B.E.T. pins its faith to the overhead system, and told the North Metropolitan directors to flatly decline to have anything to do with the conduit system favoured by the Council. Eventually, however, a compromise was arrived at, and a scheme sanctioned for the reconstruction of the whole of the lines, half on the conduit system and half on the overhead. But when the scheme was put before the Borough Councils by the L.C.C. eight of them opposed the overhead plan, not wishing, perhaps, to have much truck with the B.E.T. It can be said at once that in agreeing to part of the conversion being carried out on the conduit system the crowd behind this bloated organisation were anything but sincere, because when the Council sent a communication to the North Metropolitan Company asking whether it desired to submit any suggestions with regard to the manner in which the work should be carried out in order to minimise inconvenience to the tramway and general traffic the reply was that until the company was in possession of certain further information with regard to the working of the conduit system it had no intention of assisting the Council in the slightest degree. But the Council recognises what an important duty it owes to the public, and in spite of this dog-in-the-manger policy hopes shortly to submit definite proposals to enable the construction of the first section of the tramways, to be commenced at an early date. Meanwhile we imagine the general business of the company to be diminishing, because the sale of the West Ham lines to the Borough Council could not be responsible for all the decline disclosed in the subjoined comparison:—

Half-year Ended.	Average Number of Cars running.	Mileage open.	Miles run.	Passengers carried.
Dec. 31, 1902 ...	581.27	54½	8,187,890	79,710 2
Dec. 31, 1903 ...	485.46	50½	6,993,864	68,454,670
Increase ...	—	—	—	—
Decrease ...	95.81	4	1,194,026	11,255,759

Half-year ended.	Average Receipts per Passenger.	Average Receipts per mile run.	Percentage of Total Working and General expenses as compared with Total Receipts.	Traffic Receipts
Dec. 31, 1902 ...	1.14	11.10	95.39	£378,725
Dec. 31, 1903 ...	1.13	11.04	94.25	£321,777
Increase ...	—	—	—	—
Decrease ...	.01	.06	1.14	£56,948

In addition to the big decrease in car receipts, nearly all other sources of income went down, a significant drop being seen in transfer fees, which were only £12 against £327, showing how completely the concern is under the thumb of the B.E.T. The total contraction was therefore £58,247 at £330,821, and naturally there were some important declines in working charges. Running expenses, for instance, were £32,646 lower,

traffic expenses fell £15,677, and rents showed a drop of £8,261. On the other hand, the repairs and renewals of the company's decidedly dilapidated cars cost £1,384 more, and compensation and law charges went up £1,450, the total outlay being £59,309 lower at £311,818. Therefore the net revenue has improved £1,062 to £19,003, and the company this time gets £2,625 or £2,107 more for debenture interest from the Metropolitan Electric Tramways Company, making with £407 brought forward a total credit of £22,035 against £18,666. At the end of 1902 the revenue was reduced by £4,482, being the debit balance brought forward, so that the amount now for disposal after providing debenture interest is £7,851 to the good at £19,410. So the directors are able to increase the dividend from 2½ to 4 per cent. per annum, and carry forward £1,662 against £467. This is certainly a little better, but from now on the company must face the competition of the new Great Northern and City Railway, certain to eat deeply into its Finsbury Park to Moorgate Street traffic. From the balance-sheet we note that the total reserves reach £136,342, and that £160,000 is owing by the Metropolitan Electric Tramways. Cash is in pretty good supply at £50,547, but trading accounts are rather heavily adverse the L.C.C. lease deposit (investment) remains at £50,000.

E. W. TARRY AND CO., LIMITED.

A truly wonderful recovery was made by this company in the year ended August 31, and the directors admit that the results of trading exceeded their expectations in every way. Gross profits jumped from £66,670 to £81,693, and with larger receipts from rents, commissions, etc., the total revenue was £17,959 higher at £85,010. Expenses, however, including a bonus to the local staff in South Africa for 1901 and 1902, absorbed considerably more so that the net profits were only £6,894 up at £34,500 and with £11,298 brought forward gave a total of £45,798 to be dealt with, against £37,798 a year ago. After meeting preference dividend and transferring another £5,000 to reserve the directors increase the dividend on the ordinary shares from 10 to 15 per cent. and carry forward £13,048, or £1,750 more. Considering that only a year ago £20,000 had to be withdrawn from reserve to wipe out the sum held in suspense on war account it seems a pity that the directors should have been in such a hurry to raise the dividend above last year's satisfactory figure until this sum had been replaced. Another good reason against the change might have been found in the fact that, either because of an increase of £26,200 to £232,968 in stocks carried or because of the outlay of £60,367 on purchase of additional works, the available funds had been exhausted and £31,229 was borrowed from the bankers, while £20,048 was due to sundry creditors and £82,562 on bills payable, against £62,558 owing to the company on book debts and bills receivable and £13,452 in cash. The board, however, has seemingly been so imbued with the idea which the Rand lords have striven so unceasingly to inculcate that Chinese labour will spell success, enormous and instantaneous, that considerations of this sort would have little weight, especially as in their confidence of a coming "boom" they propose not only to issue the remaining 25,000 £1 ordinary shares at a premium of 10s. per share, but seek permission to increase the capital by £100,000, to £400,000.

SOUTH DURHAM STEEL, IRON, AND COAL COMPANY.

Not at any time in its history has this undertaking reflected the least credit upon its founders and promoters. It is one of the many undertakings which succeeded in making abnormally large profits during the iron and steel inflation some few years back, and whose proprietors took advantage of such transient prosperity to sell their businesses to the public at prices which lead to the conclusion that honesty plays a very small part in commercial dealings nowadays. We have many times commented upon the disastrous collapse in the company's profits following the passing

away of the boom, the closing of works, and the heavy capital outlays involved in order to give it even a small chance of meeting the ever-growing competition both at home and abroad. That such expenditure should have been necessary, after the extravagant valuations placed upon the various plants when sold to the public was a striking illustration of the manner in which the unfortunate investor is preyed upon, and it becomes a very serious matter when we find that after the heavy outlay the position of affairs is scarcely improved at all. As will be seen from the subjoined statement the profits of the year to December 31 were a mere £3,000 better than the disastrous low record made in the preceding twelve months, and neither preference nor ordinary shareholders receive a penny piece in dividends. Allowances for depreciation, too, was cut down another £5,000 to the ridiculously small sum of £20,000, but this was all the money the directors had and they could not set aside a larger amount without commencing the creation of a debit balance. The properties on which this depreciation was written off are valued at £770,649, including the additions for the year, and as these came to £22,060 the various works and goodwill now stand actually higher than they did at the end of 1902. Shareholders will not have expected any improvement in the financial position, and they are not to be agreeably surprised. The company's floating debts have gone up £40,814 to the heavy total of £116,495 against an increase in cash and bills of under £10,000 to £46,464, and in sundry debtors of £18,459 to £110,371. This means that stock-in-trade has advanced £11,272 to £150,223, a heavy amount considering the poor business done, and the rise is probably due to the company's inability to sell its products.

Years ending December 31.

	1900.	1901.	1902.	1903.
Profit for year ...	£125,834	£105,680	£33,242	£36,281
Brought forward ...	61,642	5,292	18,046	449
	187,476	110,972	51,288	36,730
Sundry expenses ...	12,917	6,426	3,338	1,809
Debt interest ...	9,237	13,500	13,500	13,500
Depreciation ...	30,000	30,000	25,000	20,000
Reserve fund ...	100,000	nil	nil	nil
Balance ...	35,322	61,046	9,450	1,421
Preference dividend ...	12,052	18,000	9,000	nil
	(6 p.c.)	(6 p.c.)	(3 p.c.)	
Ordinary dividend ...	16,721	25,000	nil	nil
	(10 p.c.)	(10 p.c.)		
Carried forward ...	6,542	18,046	449	1,421
	187,476	110,972	51,288	36,730

With such an exhibit, who can wonder that the directors have lately been displaying a feverish anxiety to virtually end the company's career as a separate entity and blot from view its miserable record? It will be remembered that in December last they came forward with a proposition to exchange South Durham Steel and Iron shares for those of the Cargo Fleet Iron Company, a concern controlled by the Weardale Steel, Coal and Coke Company, another Christopher Furness conglomeration, albeit a tolerably successful one. But nothing whatever was known about this Cargo Fleet Company except that, like all the others, it had the appearance of over-capitalisation, shareholders were groping in the dark, and so ridiculously inadequate and one-sided were the suggested terms that a storm of protest was forthcoming from the few preference shareholders with their wits about them. In the result the directors have not succeeded so easily as they fondly imagined in dodging through their little scheme, and the dissentient preference holders got sufficiently well organised to compel the board to requisition a special meeting in order to thoroughly thresh the matter out. With a wonderful solicitude for the proprietors never before displayed, the directors expedited the making up of last year's accounts so that the requisition and ordinary general meetings can be held on the same day, viz., Tuesday next, February 9. Perhaps they thought a study of the balance-sheet would

induce shareholders to fall in with their views. Unhappily a large number of shareholders are not sufficiently concerned in their own interests to even reply to the directors' invitation to exchange, and so it is that the dissenting holders are not more than 5½ per cent. of the entire capital. On the other hand, 77½ per cent. of the ordinary and 42 per cent. of the preference holders have agreed to the exchange, but shareholders need not be misled by this into thinking that a large proportion of independent proprietors have acquiesced in the board's proposals, because these large percentages may mainly consist of directorial holdings. In fact we believe an important proportion of the ordinary shares rests in the board's hands, or is controlled by it, and as these ordinary shares are very generously treated under the terms of exchange, while the offer made for the preference is altogether inadequate, no unusual perspicacity is needed to follow the trend of affairs.

THE TENSION IN THE FAR EAST.

If we are to believe the sensational telegrams transmitted from Russia, war is at hand between that empire and Japan. Russia will find the pretext for fighting, is ready to fight, will stand no nonsense, and the Port Arthur fleet has left for an unknown destination. If that be so, then the Tsar is beaten in his efforts to maintain peace, and the answer to the latest Japanese note will have been delayed in vain. One story declares that "the general staff has authorised Admiral Alexeieff to declare war, and open hostilities on his own responsibility, if circumstances appear to him to render such an act necessary," and adds that an imperial manifesto declaring war to be expected is to be issued promptly, if the Japanese Government does not accept the terms of the arrangement proposed by the Russian Government in its reply, a reply declared to be Russia's last word, and to still ignore the Manchurian part of the dispute. This is highly sensational and probably in great part false; but unquestionably the tension is extreme, and it may be that Japan's desire to stand well with Western Europe, and to avoid the technical and tactical blunder committed by the Government of Mr. Kruger in 1899, alone stands between the world and the early outbreak of a conflict whose consequences are horrible to contemplate, even on the narrowest view of it. Before that conflict ends the whole population of Japan and China may be up in revolt against the interference of Western nations, and every material interest they possess in that part of the world stand in danger of destruction. We are aghast at the prospect of such a war, and cling even now to the hope that it may be averted. Should Russia after all, as is by no means improbable, send a conciliatory reply to Japan, negotiations will be continued, and they may, even at this late hour, result in the maintenance of peace. Prolonged war would certainly upset the financial equilibrium all over Western Europe to an extent the consequences of which we dare not contemplate.

THE ECONOMIC POSITION OF SOUTH AFRICA.

We have to acknowledge the receipt of the following letter from the trade editor of the *African World*, but cannot quite make out why he should have addressed us in such terms. The article in that newspaper to which he draws attention appears to contain nothing of a valuable description in rebuttal of the statements made in this REVIEW. At the head of it is put a quotation from the report of Mr. Henry Birchenough, and a sentence from our article—by way of contrasting the two views we suppose—but the substance of the article is made up of the customary gibes which have long fallen harmless. We are told that trade with South Africa has been admittedly very large, and it is denied that the enormous quantities of railway material, locomotives, mining plant, etc., have been sent out for stock. The greater portion has been bought and paid for. We are delighted to hear this, but the facts none the less point to the gorged condition of the South African market. We might cite Lord Milner in proof,

only that this would be unfair, his latest utterances as embodied in the Blue Book just published being obviously the product of orders from his masters that he should again perpetrate yellow journalism in furtherance of their scheme for the importation of Chinese slaves. He is always true to himself, Lord Milner, and differs in no way in these latest deliverances of his from the attitude he assumed when labouring his hardest to plunge South Africa into war. Therefore we do not cite his testimony, but direct the attention of the *African World*, and all whom it may concern, to the general condition of Cape Colony, Natal, and the annexed republics. As to these last we advise it to carefully study Miss Emily Hobhouse's description of the appalling misery found by her to exist all over the rural districts she visited during her beneficent mission of relief. Her statements are all the more telling because of the restrained language in which they are made. Is it to be believed that people in such misery—penniless, hungry, often without adequate clothing or shelter—are in a position to purchase the enormous quantities of goods poured into South Africa at the conclusion of the war? Are the drought-stricken farmers of Cape Colony any better able to be free buyers and to pay for what they buy? The answer must surely be, no; and if further proof is required, let the position of the South African banks be examined. Note the increase in their advances, and collate with that some of the warnings let fall by their chairmen at recent meetings of shareholders. It will take a little time to demonstrate the truth of what the INVESTORS' REVIEW has said, but it can afford always to wait for the justification of events. Such justification surely has been ample enough in past years.

"The African World,"

Bourne House, 34, Copthall Avenue,
London, E.C.,
January 30, 1904.

To the Editor of the INVESTORS' REVIEW.

Dear Sir,—I send you a copy of this journal and would direct your attention to an article on page 653. I should be glad to know what special information has led to the publication of the paragraph on South African trade referred to in the article, and which you must acknowledge is, if groundless, calculated to seriously injure the trade prospects of that country. Awaiting your reply,—Yours faithfully,

JOHN STRAHAN CURRIE,
Trade Editor.

THE BREAK IN COTTON PRICES.

Unfortunately unless war break out the fall is not likely to be permanent, since it has been caused largely by the manipulations of the gamblers. At the commencement of the week, when the price of American middling at New York was hoisted up to within 4 points of 9d. per lb., all the market naturally wanted to sell, whereupon Mr. Sully, the leader of the bulls, thought it was time he took a holiday, and before he left unloaded his holdings to such an extent that prices broke between 100 and 130 points with one fell swoop. Having successfully worked this coup, he quitted the market, as he did last June, leaving the running now, as then, to be taken up by the New Orleans contingent. These had already been buying steadily when prices had fallen about 100 points, and the game became once more fast and furious. Rumours of war in the Far East, however, considerably checked the upward movement, while the market was also depressed when it heard that the New York bull leaders had really sold out by private arrangement. For these reasons the present tendency of prices is to drop, and should war actually come to pass a heavy slump is almost certain. But what good will a fall in prices do our spinners and weavers? We fear little or none. In the first place, the whole of their business is now so disorganised that even though cotton were down to 3d. per lb. it would take weeks, if not months, to straighten matters. Furthermore, war would mean the upheaval of all trade with the Far East, and the possible closing of the Chinese as well as the Japanese markets. Should Russia and Japan not come to blows, the bulls have still sufficient power, in spite of the recent slump, to

hold the market and to continue their buccaneering operations, some of them claiming that before many weeks are past American middling will be up to 10d. or 10½d. per lb. The outlook for our manufacturers is therefore decidedly gloomy, whatever happens. Short time is almost universal, yet the supply continues to exceed the demand, because buyers of yarn and cloth, other than the home trade, cannot pay the prices which spinners and weavers are forced to ask. What will the corner end in? A smash? Still, come what may the last eight months should have driven home to our manufacturers the necessity of widening the area from whence they draw the supplies of raw material. But the work must be done by private enterprise and with private capital, so that the foundation may be firmer and stronger than if fostered by Government doles and grants-in-aid.

THE EXPLORATION COMPANY.

It is now about to plunge into its fourth reconstruction, thus running the great Horatio hard. Its shareholders, therefore, must be as familiar with loss as eels with skinning, and will probably accept their fate with hardly a murmur. How can they help it? The loss by depreciation acknowledged by the directors in the report for the past year aggregates £184,672, as set forth in the following table:—

	Standing in the Books at	Estimated Value De- cember 31, 1893.	Depre- ciation.
	£	£	£
Investments in Real Estate in Jo-			
hannesburg	112,292	112,225	67
Mining Investments	559,510	497,374	62,135
Tramway Interests	424,615	351,976	72,639
Investments in other Industrials ...	49,601	27,270	22,331
	1,146,018	988,846	157,172
Loans against security	64,035	36,535	27,500
	1,210,053	1,025,381	184,672

After deducting the "profit" of £42,166 said to have been made in the twelve months, together with the balance of £6,433 brought forward, or £48,599 in all, the shortcoming is still £139,073, and the directors are again denied their "much satisfaction" at the condition of the investments. How the losses have been brought about we are not told, and evidently the board has no intention of opening the shutters of its skeleton closet, for the company is to be hurried through one more reconstruction. A year ago we showed in a general way where the money had been sunk, and it is to be feared lost, but no reference is now made to the disastrous advances granted to foreign adventures, nor to the state of the company's mining enterprises. All energy is concentrated upon a display of the advantages of converting one abortion into two. A scheme has been prepared with the object of lopping off the capital already dead and converting it into an "Assets" Company with a share capital of £1,000 in £1 shares and a debt of £500,000 "in debenture stock of the company, divided into 500,000 £1 shares," entitled to whatever such assets may yield. The second company, the live one, is to have a share capital of £750,000, thus rounding all the collapsed company's £1,250,000, and will take over "practically all the investments in mining properties, to which class of business it is intended mainly in the future to confine the operations"—so eminently successful in the past. What a cheerful prospect. Is nobody going to ask even what became of the fine haul made out of the Central London Railway, to initiate any effort to find out whether the best wind up would not be compulsory liquidation and a thorough investigation of the past?

LAWLESS PRETORIA.

That precious body, the legislative council in Pretoria—mine boss nominees almost to a man, appears to be up in arms against the interference of Parliament with the determination of said bosses to import Chinese, come of the white population what may, and a Mr.

Harry Solomon, chairman of the Johannesburg Stock Exchange, who speaks English with a slightly British accent—boldly asked his colleagues to bid defiance to Parliament. The "Council" did not rise to the occasion, but in order to guard as far as it could against eventualities, the "labour importation ordinance," was duly passed on Wednesday, and is now the law of the land, so far as any arbitrary act passed by a body wholly irresponsible to the citizens can be law of any kind. And Mr. Lyttelton has now stultified himself by intimating that the ordinance will be sanctioned without reference to Parliament. This, we trust, will not lessen the determination of independent M.Ps. of all parties to thresh this thing out to the uttermost, and get at the truth. Once more Mr. Creswell has demonstrated that mining effected with white labour can be made to pay on the Witwatersrand, and to pay better than black labour. Why should it not pay better than yellow? It would; only the mine bosses, with Wernher, Beit, and Co. at their head, have declared that whites are not wanted, are undesirables, because they would demand political rights. Surely a more bitter satire upon the alleged motives for which we went to war could not be invented. Here we have Lord Milner, in his latest despatches, poured out like a torrent the moment he got back to South Africa, howling that there will be a great emigration of whites unless Chinamen are introduced, unless, i.e., a measure is adopted to guarantee that the whites shall starve. He writes as if there were no alternative to blacks except the Chinese coolie, and ignores the numbers of unemployed white men who are even now starving at his door. It is a shameful exhibition of blind partisanship, and subservency to an alien interest, whose sole object is market "booms," and the vending of monstrous heaps of more or less worthless shares. But the gold seeker was ever cruel.

Critical Index to New Investments.

LIVERPOOL OVERHEAD RAILWAY COMPANY.

Funds are required for the construction of the line connecting this railway with the Lancashire and Yorkshire at Seaforth, and also for improving the electrical equipment of the line. At the same time the directors propose to take the opportunity to replace the reserve funds which have been expended on capital account and they therefore invite subscriptions at the price of £9 15s. per share for 6,000 5 per cent. perpetual preference shares of £10 each, ranking for dividend after the £120,000 preference shares already in existence. The competition from tramways is still, we believe, very keen but the gross receipts for the past twelve months not only showed a fairly substantial advance over those of 1902, when a heavy drop occurred, but were well over the results of any previous year since 1895. A dividend for the second half of last year has just been declared on the ordinary shares at the rate of 1½ per cent. per annum, requiring £3,750 and as only £3,000 per annum is required for dividends on the new preference shares, they seem a good enough security.

NEW CAPE CENTRAL RAILWAY, LIMITED.

This company owns and works a line of railway running from Worcester Station on the Cape Government Main Trunk Line to the North, due east to Riversdale, a distance of 146 miles, to which an extension from Riversdale to or near Mossel Bay is now in course of construction. The existing line was built in three sections in connection with which £485,000 4 per cent. debentures and £400,000 in shares have been created and issued. Another 25,000 shares of £5 each have been subscribed at par, to provide funds for the construction of the extension which has been undertaken by Pauling and Co., Limited. A contract has been entered into with that company for the completion of the line by June 30, 1906, and the provision of rolling stock to the extent of £40,000, for a sum of £385,000,

payable as to £260,000 in 4 per cent. debentures and the balance in cash. Messrs. Emile Erlanger have acquired these debentures and offer them for sale at the price of 90, payable in instalments of 10 per cent. on application, 20 per cent. on allotment, and two of 30 per cent. each on March 31 and May 31. The debentures are redeemable on January 1, 1943, but may be paid off at par at any earlier date on six months' notice, and are secured by a first mortgage on the extension and new rolling stock as well as by a charge, subject to the existing mortgages, upon the remainder of the undertaking. During the ten months to October 31, 1903, the gross receipts were £56,140, and the net £25,802, while it is estimated that the last two months of the year would produce £5,160 more of net revenue, making a total of £30,962. The amount required to pay the interest on the whole of the debenture debt will be £29,800, so that this would be covered by the present earnings, exclusive of the business from the new country to be tapped, and the debentures should consequently be tolerably safe as an investment.

UM RUS GOLD MINES OF EGYPT, LIMITED.

This company is formed to acquire a mining concession or lease situated in Eastern Egypt, some 5½ miles to the westward of the harbour of Imbarak, on the Red Sea, 298 miles south of Suez. The capital has been fixed at £150,000 in £1 shares, of which 90,000 are allotted to the vendors in part payment of the purchase consideration and 58,250 are offered for subscription at par. A good deal of work, it is said, has been done on the property, and the vendors, the Mysore Reefs and General Exploration Company and the Egyptian Mines Exploration Company, have apparently considerable belief in its future, seeing that out of a total price of £100,000 they take £90,000 in shares, £5,000 in cash or shares, and £5,000 in cash. Under these circumstances the venture may be regarded as a fair speculation.

Passing Events.

Try again Sir Robert Findlay, for surely you can find a better defence of your action in the Whitaker Wright affair than the one you gave the House last Tuesday. The section of the Companies Act, 1867, dealing with fraudulent balance-sheets is no doubt ancient enough to be overlooked by a young lawyer, but the public will find it difficult to believe that you forgot it when examining into the affairs of the London and Globe. Conspiracy is a nice high class sort of offence, with a flavour of high treason about it, while at the same time one of the most difficult to prove. Yet it was a pity you overlooked the statutory misdemeanour, for which there was a *prima facie* case, while hunting for evidence of conspiracy. Never mind, there is still time to retrieve the blunder since the dead financier's associates or some of them are still waiting to have their reputations cleared in open court. So, besides paying back the amount spent by private individuals in bringing the leading spirit to book, stir up the Public Prosecutor to take action against his colleagues. The country won't mind the expense, and may, if you hurry, forgive the past.

So all the nice news about the victory of the Uruguayan Government over the insurgents turns out to be false or distorted. It is the insurgents that are winning, and the administration of Senor Batlle is rendering itself hopelessly unpopular by its arbitrary conduct. This was to be expected from the way in which that gentleman was smuggled into the presidential chair, but it is a most unfortunate thing for the inhabitants of the country and for those who have capital invested there. Lawlessness seems to prevail throughout the Republic, and farmers are being robbed of their stock and other possessions without check. Presumably, the usual result will follow, it having been impossible to buy the insurgents off. We shall have Senor Batlle deposed or forced to resign, a provisional

Government formed, and a general redistribution of billets to the serious injury of the Treasury. A heavy speculation has been going on for some little time in Uruguayan bonds, and such facts as come through should warn people of sense to clear out as long as there is an active market, and while prices still remain high. There is really no permanent security for the debt of Uruguay, and history will repeat itself there without doubt. However, the volunteers in Monte Video are practising shooting "with excellent results."

We learn from *Capital* that the Bengal Chamber of Commerce has been drawing attention to the manner in which the Simla Government is playing with the currency of India. It was quite time for, however the trick may be disguised, there can be no question that it is trickery, and as little that the ultimate cost to India, and to us through India, is destined to be severe. What the Simla Government appears to be doing is to collect and hoard up gold, a currency which is comparatively useless to the people of India, and to restrict the supply of silver. It is pointed out by the Bengal Chamber that during the year 1892-3 and 1895-6 the rupee portion of the paper currency reserve averaged nearly 21 crores in silver, but that at present, when there are sovereigns to encash in addition to the notes, it only amounts to a little over 7 crores. The total note issue is about 34 crores, and it is the practice of the note issuing banks to maintain a reserve of, say, 14½ crores to provide for coin demands on an issue to this extent. Yet the paper currency department of the Government has at present only about 7 crores of acceptable coin with which to meet demands arising from this 34 crores of paper money, together with the unlimited amount of sovereigns which may be tendered for conversion into silver money in India or in London. Apparently the stock of silver rupees is reduced in order that the stock of sovereigns may be increased, and that is all very well for the Government which has to pay its debts in gold, but it may be death to Indian trade and industry. Assuredly it must provoke a crisis one day of a magnitude that might very well imperil our Indian dominion. All is well at the moment, however, for the Government possesses a gold reserve of £9,000,000 in India in addition to about £4,500,000 in London. It may have to exchange some of that gold for silver before long.

What are "Myrobalans," or as they used to be called "myrobollams"? The word is to be found in our trade returns at times, and especially in the trade returns of India, but probably very few people outside the trade interested know anything about what it signifies. We did not until we lighted upon an article in *Capital*, which tells us that this is the commercial name given to the dried fruits of "Terminalia Chebula," a tree found in all parts of India. The name is derived from two Greek words signifying "juice" and "acorn," and this fruit is used by tanners. It is about the size of a pigeon's egg, of various shapes and colours. Apparently the fruit is full of tannin, and hence its use to the tanner, but the nuts from different parts of the country vary considerably in quality. Some tanners buy myrobalans for their strength and cheapness, compared with oak bark and vinolia, others for their brightening colour, and others still because of the light coloured bloom they deposit on leather. This information is quite interesting and we pass it on.

We are very much in agreement with the City Editor of the *Pall Mall Gazette* about this share-splitting device of the Champion Reef board. To have to say this is matter for keen regret, because these many years past we have looked upon the Tennant group of Indian gold mines as models. Inflation of the capital has been in great measure absent, and there has been the most vigilant and systematic care shown in developing and working the properties. Why then should these excellent mines not be left alone? Why turn their shares into a rather low class of gambling counter? It was not perhaps censurable to divide the old

£1 shares into shares of ten shillings each, but to proceed further and make these ten shilling shares into four shares of half a crown, is simply to destroy the solid investment character of the proprietary, and to substitute for it the mere kerbstone player who will neither follow the operations of the mines intelligently nor exercise the slightest influence upon the board. Sir Charles Tennant is a very old man now, and cannot hope to live long to counteract the mischief which might very well be done by this change. Shareholders in their own interests ought to oppose it.

During January the *Electrician* published as supplements to its weekly issue a series of extremely useful tables, giving complete technical details of electric lighting, power and traction schemes sanctioned by Parliament either in operation, in process of construction, or projected, up to the end of the month. These tables are in continuation of similar statistics published by the paper for nearly twenty years, and some idea of the labour involved may be gathered from the fact that the particulars given include every station in the United Kingdom, of which there are no less than 450 in actual operation, and 24 in course of construction. Of the former 264 supply current for lighting only, 98 combine lighting and traction, and 88 are concerned merely with traction. In addition to these there are nine schemes for supplying electricity in bulk to municipal and other undertakings over large areas.

The recent theft of £12,000 in bank notes from a London hotel has drawn attention to the practice that prevails among solicitors, of requiring purchase money to be paid in notes and gold. As a matter of fact this practice is almost entirely confined to London firms, who refuse to take cheques, in some cases even though they are certified. Country solicitors, either because of their greater belief in human nature or because they are not brought into such close contact with bad cheques as their fellows in London, are far more willing to accept a draft or a cheque in payment of purchase money. Strictly speaking, there is nothing to hinder the custom of the provinces supplanting that prevailing in London, except in the case of trustees, who, for their own protection, must take notes or gold, thanks to the Trustee Acts. For the sole ground upon which town solicitors base their refusal to accept cheques is that they might be returned with some objectionable letters, such as "R. D.," "N. S.," or "N. E." upon them. On the other hand the latest robbery shows how easily a bundle of notes can be stolen. Had the £12,000 been passed over by a certified cheque it would never have been stolen, for the simple reason that to a thief it would have been about as much good as a bag of gold on a desert island. He could not have cashed it in time, nor could he have "smashed" it, to use a vulgar expression. Therefore, we think London solicitors might well reconsider their present rule of practice and agree to accept certified cheques from each other if not from third parties. Or, if this is too radical a change, they could arrange for completion to take place at a bank in order that as soon as the cheque for the purchase money is handed over the manager shall clear it by telegraph.

"Praise is commonly bestowed in the expectation that it will be repaid with interest." May we, in fear and trembling of a dungeon dark, advise the Tariff Reformers to study this maxim before they scatter broadcast their list of impertinent inquiries. Had they done so in the first instance they would not have received those two unpleasant answers from the firms of glove-makers they approached.

The comparatively small combine known as the Yorkshire Indigo Scarlet and Colour Dyers is in rather a bad way, and apparently rather worse than the directors anticipated when they issued their annual accounts last summer. At that time it was believed the bad commercial conditions would be only temporary, and the outlook, although not altogether satisfactory, was said to be encouraging. It would appear, however, that depression still exists, together with the trust's overcapitalisation, and the board cannot distribute any

interim dividend. The lapse of time brings all the northern combines to the same level.

The fate of two such opposite securities seeking public support as the City of Wellington loan and the British Electric Traction debentures is surely sufficient evidence that the investor has either lost his appetite for new things or is without the wherewithal to gratify his desires. In the first case, the underwriters had to take up 66 per cent. of the moderate sum offered, and in the second the Electrical and General Investment Trust had to add about 70 per cent of the amount to its collection of the various issues made by the family which resides at Donington House.

Argentina seems to be already feeling the good effects of its reduction of 10 per cent. in the Customs Tariff. The revenue is abounding, and amounted in January to £1,500,000 from customs alone. So rich is the Treasury that it is going to invest £1,000,000 in London, having no local use for it. How shocking news of this kind must be to the New Article Club.

Notes on Books.

Protection and Industry. By Various Writers. (London: Methuen and Co. Price 1s. 6d. net.).—It was a happy thought that dictated the collecting of the articles embraced in this little volume, because some of them are of permanent value. They were contributed by various writers to the *Manchester Guardian* during last year, and we may mention with special emphasis the articles on machinery and engineering by Mr. Arthur Wadham, on the cotton trade by Mr. Elijah Helm, on shipping by Mr. Walter Runciman, and on agriculture by Professor James Long. This does not imply that the other articles are not good for they are all well worth reading and re-reading, but the ones mentioned deal with branches of our business about which, down here at all events, the bulk of the people are lamentably ignorant. We think we know more about woollen and worsted goods, but probably are just as ignorant of that as of the cotton industry and of the coal trade, for the average Londoner's ideas of manufacturing industries of all kinds are of the haziest description. Those who have been amused, or otherwise entertained, by Mr. Balfour's lamentation over "British bleach" should read the article on the chemical industries by Mr. Alfred Mond, an expert and an authority. Altogether the book is timely and most useful.

Betting and Gambling. By J. M. HOGGE, M.A. (Edinburgh: R. W. Hunter. London: Simpkin, Marshall and Co., H. R. Allenson. Price 6d.).—The writer of this little work is very much in earnest, and has our fullest sympathy. Betting and gambling are vices which have taken an alarming hold of the present generation, and, in one guise or another, have done more to sap the moral fibre of the people than even drink. The number of drunkards in the community is, at the worst, a minority, but we are not at all sure that more than one-half of the population does not now gamble in some form or other, so we trust this little work will have a wide circulation, and that its earnest appeals and striking examples of the evils exposed will be taken to heart. Mr. Hogge very properly condemns the "treasure hiding" nuisance, and calls for the suppression of betting advertisements and the stoppage by the Government of the transmission of turf and lottery matter by post. This last would be very difficult, unless by international agreement.

Bourne's Insurance Directory, 1904. New series. Edited by F. HARCOURT KITCHIN, B.A., A.I.A. (London: Effingham, Wilson. Price 5s.).—We begin to wonder where Mr. Harcourt Kitchin is going to stop, for he has again introduced valuable additions and improvements to this old and indispensable annual. As the editor explains, the directory has been considerably

increased in size, at the same time that more information has been embodied about branch offices and their officials. With all this, nothing is sacrificed, and we find the same excellent compilations of statistics relating to all classes of life insurance business, beginning with the special features adopted by each individual office, and going on to give us the statistics of each company or society, and particulars relating to accumulations, to premiums, the business done in the past year, the cost of annuities, tables of mortality, of compound interest, everything in short that people, insurers and insured, require to know in a practical way. It is a book unique of its kind, and we again heartily congratulate Mr. Kitchin on the excellence of his work.

Free Trade versus Fair Trade. By the late Lord FARRER, sometime Permanent Secretary of the Board of Trade. New Edition with Notes and Latest Statistics by C. H. CHOMLEY. (Price 5s. net. London: Free Trade Union, by permission of the Cobden Club.).—Space does not permit us to do more than welcome the re-issue of this excellent manual. It is timely and ought to do much good if only the British public were instructed enough to read and understand Lord Farrer's plain, unbiassed, calmly-reasoned essay. In his day there was no higher minded servant of the nation than he. Honest, able, conscientious, thoroughly consistent and clear minded, he gave his whole life to the furtherance of the country's best interests, and this book of his exercised no small influence at the time of its first publication in stilling the clamours of the protectionists of that day. They were quite of the same breed as those afflicting the country now, quite the same narrow-minded, selfish, and one might say unpatriotic beings to whom the chance of making illicit gain is infinitely more attractive than the opportunity to spread among the masses some of the fruits of the higher civilisation supposed to flow from industrial development and human inventiveness. We wish this edition had been cheaper for the sake of the misguided multitude, and yet it is doubtful whether many amongst that multitude could understand much of it, plain, simple and free from technicalities though it be. There is no greater satire upon our great educational system, or no system, than that furnished by the readiness with which the multitude gulps down specious lies, and we begin now to perceive with sadness that the great expenditure of effort and money in learning the people to read and write which has gone on for the past thirty years has not meant education at all. The people have been machine drilled, not educated, crammed, not developed in their understanding. For all that, this book will do good with many and deserves to be circulated with assiduity wherever there seems a chance that it will be intelligently read. People with money ought to buy copies and distribute them with judgment. So far as we have been able to test it the work appears to have been brought up to date with great intelligence and circumspection by Mr. C. H. Chomley, and the tables at the end compiled by Miss V. L. Chomley are eloquent of much intelligent labour, Lord Farrer's figures having been brought up to date and enlarged and supplemented wherever possible.

Railways, by E. R. McDERMOTT, joint editor of the *Railway News* and City editor of the *Daily News*. (London: Methuen and Co.,; price 2s. 6d. net.).—This is the first volume of a series of books on business which Messrs. Methuen and Co. are publishing, with the idea of giving a business man an insight into the working of the great public institutions that occupy so prominent a position in modern life. Mr. McDermott, with this object in view, first sketches the history of the rise of railways, not only in this country, but on the Continent, and in the States. From this he goes on to examine the services which they render as the great land carriers, and the duties which these services entail, a comparison being made between the conditions prevailing here with those in the United States. Unlike those amateur railway managers who write to the papers asserting that the English railways will go to

rack and ruin unless they adopt American methods of freight handling and accounts, Mr. McDermott does not believe our railways would benefit to any extent by such an innovation, and shows how totally unfitted most of our traffic is to the system in use in the States. In dealing with railway management, Mr. McDermott has naturally a good deal to say about the Clearing House, whose duties, though not actually concerned with the management of the particular lines belonging to it, play so important a part in arranging and settling questions of through rates and fares. The account given of the way this work is carried out is clear and concise, and forms not the least interesting portion of a very interesting book, the perusal of which will repay every business man.

Les Conflits du Travail et leur Solution. Par YVES GUYOT. (Paris, Bibliothèque Charpentier. Price 3 frs. 50 c.)—The time and the labour M. Guyot has expended on this volume must have been great. For in order to gauge the true position occupied by the two great forces of capital and labour at the present day, he has studied the rise of the great trades unions not only in France but in this country and the States, and the victories and defeats they have won and suffered. All three countries have seen the unions striving to place themselves beyond the scope of the ordinary laws, in order that they might use means to force non-union men and employers to accept their terms, which if used by an individual or an ordinary corporation would render him or it liable to punishment. The movement here received a severe check by the Taff Vale decision, while in France the power of the organisations, masters' and men's alike, are limited, though in some ways rather indefinitely, by the Law of 1884. It is only in certain of the United States that the men have been able to tyrannise the Legislature and the Courts. But even the restraints imposed in France and the United Kingdom have no real bearing upon the right of the men to strike or of the masters to lock out their employees, and M. Guyot therefore seeks to find some method by which disputes between capital and labour may be settled without the upheaval and disturbance of trade incident to strikes. Compulsory arbitration, such as the New Zealand Government in its wisdom has established, has not proved a success, nor have the Conciliation Act in England and the various Arbitration Laws passed in the States produced any results likely to be permanent. As a matter of fact, it is impossible to expect the award of an independent arbitrator to be anything more than transitory in its effects. For the obligation it imposes is only moral, and, when circumstances change, one party or the other will naturally seek to modify the conditions imposed upon it in the past. Unable possibly to do this by agreement, and not bound by any enforceable penalty to observe the conditions of the award, resort will inevitably be had to another strike or lock-out, as the case may be. How then can matters be arranged between capital and labour to prevent the loss now consequent on their disputes. M. Guyot's solution is "la substitution du louage d'ouvrage au louage de services; l'organisation du travail aux pièces en gros; la généralisation du marchandage contracté par des Sociétés anonymes de travail à capital variable." This we take to be specific contract work, piece work, and some form of co-operation. Such working unions, he claims, would not require to find so large a capital, or require the administration necessary in the case of those formed solely for the purposes of production, nor would they have to buy the raw materials or furnish the tools required. In other words a working union, society, or whatever other name it might be called, would hardly agree with a producer that a certain number of its members would work up his raw materials, with tools supplied by him, at a fixed rate of piece work. Being associations formed solely with the object of earning money, they would instinctively adopt a wider policy than that now followed by trades unions, since on the quantity and quality of the work produced would depend the amount received, and the *can* canny methods adopted

by certain unions to limit production would automatically disappear. But who is to fix the scale on which payment is to be made, the producers, the workers or the State? If left to the last it is almost certain in the end to breed discontent, while if left to the first and second the possibility of strikes and lock-outs still remains. This therefore is the weak point of the scheme, as it always must be in every proposal to solve the difficulties between capital and labour. But, none the less, M. Guyot's book is well worth the careful study of those interested in the social questions of the day. He is a man of definite opinions, and possesses a vigorous and lucid style that carries the reader on.

The Englishwoman's Year Book, 1904. Edited by EMILY JANES. (A. and C. Black, London. Price 2s. 6d. net.)—In these days when woman's work is so important and varied this book ought to be in the possession of all who take an interest, be it only a passive one, in the doing of their fellow sisters. The editor laments the imperfections of her efforts, but we do not see how they could be improved upon, nor in which way her task has been left unfinished. The volume is a most complete directory of all things concerning woman, domestic, educational, professional and charitable.

Who's Who, 1904. (7s. 6d. net. A. and C. Black, London.)—Who indeed? An ever increasing number of distinguished people must surely inhabit the earth, for with each succeeding issue this volume increases in size. This year, to prevent its growing too unwieldily, the first part of it has been lopped off, so to speak, and under the title of *Who's Who Year Book* (1s. net) all the tabular matter which once formed part of the whole is now placed in concise and convenient form for reference. The larger book is devoted almost entirely to the biographies, and these brief and characteristic sketches, collected from all the corners of the earth, make interesting reading alike to the comedies who are within its pages and to the nobodies who hope some day to get there. In its own line it is really a wonderful production, and one probably more often consulted than any other book of the kind issued. But what a vain thing human nature is!

The Stock Exchange Handbook, 1904. (London, Spottiswoode and Co., Limited. Price, 2s. leather, and 1s. cloth.)—This well-known little volume gives a valuable record of the rise and fall during the past fifteen years in the prices and dividends of the most important stocks and shares dealt with on the Stock Exchange, and investors therefore will find it most useful for reference.

The *Book Monthly* for February is in no way inferior to its predecessors in interest, although it does not this time contain anything so piquant as the reminiscences of Sir Lewis Morris. Amongst the illustrations is an interesting picture of Tolstoy on horseback and portraits of Charles and Mary Lamb, as also an expressive photograph of Mr. Thomas Hardy, and a page of the MS. of Milton's "Paradise Lost." There is also an instructive article on "English Books in Paris," and a dainty little essay by Mrs. Pennell on an American edition of Mrs. Glasse's "Art of Cookery," followed by the usual London letter, pleasant and gossipy, notes on recent American books, not published here but deserving to be known, and the usual particulars of the forthcoming works in the hands of the various publishers, winding up with the classified catalogue of the books of the month. Altogether it is an excellent sixpennyworth to have and to keep.

Fact versus Fiction: The Cobden Club's Reply to Mr. Chamberlain. London, Cassell and Co. Price 1s. net.)—We condole with the Cobden Club over the loss of Mr. Harold Cox as secretary. His place will be hard to fill, for he has proved himself to be not only

an able writer but a vigilant and faithful warrior, ever ready to take up the cudgels in support of free trade, and full of resource in every emergency. Are we to regard this excellent compilation as his farewell effort? It is to be hoped not, for we can do with many more such products of his industry. Take it altogether it is the most crushing exposure of Mr. Chamberlain's unscrupulousness we have yet met. In reading it one cannot help a feeling that the true explanation of the unheard of proceedings of this over-rated politician is that he has become insane from vanity. Reckless, shallow and unscrupulous he always was, but there is an abandon in his recent utterances which cannot be satisfactorily explained on any rational hypothesis. No man fully possessed of his senses could have uttered the falsehoods with which this orator has made us familiar since his outbreak in May last, or have so completely turned away from every previous opinion he professed. That his revolt necessitated a distortion of facts, travesties of history, mis-statements of the opinions of his opponents, falsifications of statistics, may be admitted; but the extent to which these divergencies from rectitude—even the lowest standard of rectitude prescribed to a politician—have gone would never have been so grotesque unless Mr. Chamberlain's head had become swollen to an extent that has bereft him of reason. Perhaps it is the curse of Cain working itself out in the derangement of his faculties. The man must be haunted by the ghastly failure of his South African policy; perhaps also by the ghosts of the thousands of men, women and children whom that policy has bereft of life. Whatever the origin of his derangement, it is merely charitable to ascribe his recent behaviour to a mind fallen into disorder. *Fact versus Fiction* is not, however, merely an exposure of the crookedness of the maddest of mad champions of protectionism, it is also a storehouse of facts helpful to all who desire to form an intelligent and instructed opinion upon the factitiously raised controversy of the hour.

Bona-fide Negotiations? A reply to a question asked by the Chairman of the South African War Commission. By B. N. MELLADEW. (London, Swan Sonnenschein and Co. Price 6d.)—We have read this pamphlet with much interest and no small sadness. It deals with a subject that has become hateful to every rightly constituted mind, and brings vividly back to one's memory the tortuous and dishonourable conduct of the politicians who led us into that disastrous South African war. Also, it rouses again in the mind the feeling that these men were prompted by motives never fully disclosed, too base to be fully disclosed. Why should Milner have pursued the course he did? Why did Mr. Chamberlain, against evidence and in defiance of every principle of common honesty, insist upon reviving the claims of the dead Convention of 1881, when he must have known that they were completely abandoned by the British Government in 1884? As this REVIEW pointed out at the time, his use of the plural, "conventions" instead of "convention," was one of the most provocative, and also scandalous, incidents in the diplomatic campaign. He and Milner in short, played whole-heartedly the game of the short-sighted cosmopolitan mine bosses; to serve the ends of these they stuck at nothing. Had they been paid, bribed with mere vulgar cash, they could not have been more completely devoted to the interests of a group essentially hostile to all the best interests of the empire, ruthless foes to all that is good or hopeful in South Africa. Read this essay in cold blood and judge for yourself.

Financial Reform Almanac for 1904. (Liverpool, Financial Reform Association; London, Simpkin, Marshall. Price 1s.)—We hope the day has come when the work of this excellent association, and the circulation and information of its valuable almanac, will once more bulk largely in the public mind. It has always been a valuable compilation of facts and statis-

tics relating to British trade, taxation and other concerns of our citizens, but for years real economy and reduction in expenditure have been almost forgotten and buried beneath the muddy torrents of imperialism. Now, however, the nation is beginning to return to its right mind, and we may therefore hope that this really valuable and intelligently put together annual will once more come to the front. It deserves to have a very wide circulation indeed, for it is full of facts valuable to those who wish to exercise the rights of citizenship with intelligence. Everything important is embraced in it, the census, the Education Act, the position of our colonies, of local taxation, the state of pauperism, the position of the savings banks, and the figures of our foreign trade brought down to the end of last year. In turning it over we have noted only one item which strikes us as erroneous. The salary of Lord Milner is given at £8,000 per annum. Should that not be £11,000?

MINING NOTES AND NEWS.

The Kaffir and other markets continue to dance impatient attendance upon the Tsar and his ministers, with nerves in a state of high tension. Hopes and fears have alternated in response to newspaper reports and rumours of a more mysterious origin, one hour hopes in the ascendant, the next apprehensions in full sway. Meanwhile business is at a standstill and with the public away the gamblers are not encouraged to make things look lively. Consequently there is no story to tell. Prices remain stationary day after day, the monotony of this rigid attitude being relieved now and again by a sporadic fall or rise, the effect, for the most part, of a capricious, irresponsible cause. Not so, however, with the one-time descent of Village Main Reefs, which were arbitrarily selected evidently for a "bear" attack. Report had it that the mine had been shut down, which, on the face of it, seemed ridiculous, unless the mine bosses had done it out of pure spite. It appears, however, that they have taken no such contemptible action, that the story was fictitious, the invention of the unscrupulous, and on official denials the shares have recovered. As regards Chinese labour, we seem to be making some headway, for the "Draft Ordinance"—of which we give a summary elsewhere—has passed the report stage and we are a day or so nearer the discussion of the question in the House of Commons. Nevertheless this slow but steady progress is not sufficient to cheer an impatient market, neither is the enthusiastic declaration of Mr. E. W. Birch, the Governor of British North Borneo. According to this gentleman, who has just arrived in England, Chinese have been a blessing in British North Borneo, and they are practically responsible for its alleged flourishing condition. As labourers they cannot be improved upon; they are industrious and law-abiding, and "the fears expressed about their entry into South Africa are quite groundless."

Lord Milner, again, is determined to work his hardest in the interest of the impecunious mine boss. Evidence of his laudable ambition is given in the latest blue-book, for as recently as the 20th ult. he cabled to the Colonial Secretary:—"I trust that reference to the Chinese Government will not involve much further delay. The situation here is of increasing strain and I foresee that our financial difficulties will be greatly aggravated unless we can begin recruiting soon. An absolute reduction in the number of native labourers was shown last month for the first time. This month, up to date, is even worse. An unprecedented number of claims have been abandoned this month, which shows the financial straits of a large number of claim holders and involves a further loss of revenue."

Westralians have been livelier than Kaffirs; in fact, this section has exhibited more animation than any department, but the little support given has been on behalf of the "shop" interests. Great Fingalls have been conspicuously taken in hand and hoisted to higher prices, whilst smaller gains are shown in several other cases. The gold exported from the colony for the first month of the year amounted to 211,373 oz., valued after refinement of the Mint's portion, at £750,375, this comparing with 210,450 oz. in January, 1903, but it is a goodish improvement on the figures of recent months. The directors of the Kalgurli Company announce that they have decided to make such additions to the plant as will increase its treatment capacity to 7,500 tons a month. It is estimated that these additions will be completed in about twelve months. They have also decided to sink the main shaft to a depth of 1,500 ft.

All other sections continue to be neglected. The principal event connected with the Jungle maze is the proposed amalgamation between the Fanti Corporation and Fanti Consolidated, which has been so suddenly sprung upon the shareholders. No reasons are given for this strange action. We deal with the scheme in a separate note. Fanti Consolidated, as a consequence of the market's dislike to the scheme, have tumbled down heavily, bruising themselves considerably. It is a scheme for which there appears to be no apparent justification unless it be to benefit the "shop."

Egyptians, coppers, Indians and others are in a state of stagnation. The Champion Reef splitting scheme does not appear to be

welcomed by the shareholders with joy and thanksgiving, and the opposition to it promises to be strenuous, for it is recognised that the shares may suffer as an investment.

CHAMPION REEF GOLD MINING COMPANY.—It will be no surprise to readers of this REVIEW to learn that the directors have definitely decided to split the 10s. shares—formerly up to 1897 £1 shares—into four shares of 2s. 6d. each, for such a scheme was foreshadowed at the recent general meeting of the company. The object, of course, is to make the shares more marketable, to enable investors of humble means to purchase them, and there is no suspicion of any gambling about it. All the same, it will help to give facilities to market players to gamble. The capital of the company is £260,000, in 520,000 10s. shares, so that the latter number will be quadrupled. The meeting to consider the scheme is convened for the 9th inst.

A JUNGLE AMALGAMATION.—An amalgamation scheme for the fusion of the Fanti Corporation and the Fanti Consolidated Mines has been formulated by the boards of both concerns, and is to be submitted to a meeting on Monday next. The capital of the Fanti Consolidated is to be increased by 200,000 £1 shares to £500,000 in order to purchase the assets of the Fanti Corporation, at the same time undertaking to discharge all the liabilities of the latter, the shareholders in which are to receive one share in the Consolidated for every two. In the circular sent out by the companies no reasons are given for this amalgamation, which is like a bolt from the blue. Both are wobbly-looking affairs and their prospects are of the most speculative character. The assets of each consist principally of holdings in other jungle companies, the majority of which are in the earliest stages of development. The Fanti Consolidated has issued no report later than for the year 1902, whilst the Fanti Corporation accounts deal with the financial year to the end of March last. In the intervening period the share assets have undoubtedly depreciated considerably, without much prospect of appreciating, looking to market conditions. Both have derived a fluctuating revenue from contango loans, any profit from market speculation or gold winning being practically impossible. Whilst the directors are about it, would it not be wiser to wipe out both companies rather than the one? The scheme is not relished by the market, which promptly put Fanti Consols down several fractions.

MYSORE REEFS AND GENERAL EXPLORATION.—This oft-reconstructed company has recently turned its attention to Egypt, having acquired prospecting rights from the Egyptian Mines Exploration Company relating to the Um Rus Gold Mine and another mining area. A circular has been issued this week by the directors covering a special report from the superintendent, Mr. J. Ernest Snelus, summarising the development work done at the Um Rus mine, which is described as "highly satisfactory." A new company, called the Um Rus Gold Mines of Egypt, Limited, has been registered, in order to raise the capital necessary for working the property, and copies of the prospectuses are to be sent to the shareholders forthwith. The report says that though no great amount of development work has been done below the old workings, yet the central ore chute has been driven on for a total distance of 230 ft. at the 245 ft. level, and there shows a value of rather more than 1 oz. per ton over a width of 2 ft. In the course of development 525 tons of quartz were obtained worth about 1 oz. to the ton, whilst below the 245 ft. level the ore at present in sight amounts to 2,500 tons, worth 21 dwts. per ton; the vein is said to be a true fissure vein, with well-defined walls, giving every prospect of carrying down. At the deepest point proved it is 18 in. wide assaying 1 oz. 19 dwts. per ton. So Mr. Snelus is sanguine of "ultimate success."

WANDERER (SELUKWE) GOLD MINES.—The directors of this Rhodesian company have exhibited no unseemly haste in issuing their accounts for the twelve months to the end of April last. Nor are the shareholders likely to be delighted with the financial position at that date, for though sufficient gold was won to realise the sum of £38,605, the profit and loss account shows a debit of £5,101, after writing off minute sums for depreciation and before making any charge, so it is explained, for development redemption. This increases the adverse balance to £14,765. Cash totals £8,882 and debtors owe £1,635 against liabilities totalling £63,358. Of this all but £40,000 has since been paid, so the balance-sheet informs us, whilst the latter has been borrowed to meet the payments for machinery, increased to £60,000 since the date of the accounts. This loan bears interest at the rate of 6 per cent. and is repayable within five years from May 1 last. Under the provisions of the agreement the company has to establish a sinking fund of £12,000 out of the annual profits during the continuance of the loan, so that under the most favourable circumstances dividends seem a long distance off. A note in the balance-sheet runs:—"The company is liable to be called upon to issue 6 per cent. first mortgage debentures for the loan of £40,000, or fully paid shares at par to the extent of £29,900 of the unissued capital and £10,100 in debentures." This, of course, is now increased by £20,000. The directors intimate that they have considered it advisable to utilise the net proceeds of the gold won in order to carry out the additions and alterations to the reduction plant which the consulting engineer considers essential to bring the output up to 400 tons a day. A table shows that this output has been exceeded during the last two months of the year. The consulting engineer estimates that the profit for the six months to the end of April next will reach £21,000, so shareholders can make their own calculations of profits.

JUMPERS DEEP.—Despite the scarcity of labour this deep level company managed, in the twelve months to the end of September last, to earn a large profit on actual gold winning. There were mined 179,730 tons of ore, 548 tons were taken from the surface

dumps, 8,070 tons were discarded as waste, and the remaining 172,208 tons were put through the mill. The latter yielded a sufficient quantity of gold to realise £268,592, equivalent to £1 11s. 3d. per ton milled, whilst the expenditure averaged £1 2s. 11d. per ton. Compared with the results of the pre-war period this shows a decrease of 2.78 dwts. in the value of the gold, but it will surprise readers to hear that, when the costliness of labour threatens, in the opinion of the mine boss, the doom of the industry, there was a reduction of 7s. 4-5d. per ton milled. It is probable, when the Chinese come, there will be an increase in the costs, but the mine boss will gladly pay it if only he can keep white men from pestering him with their selfish ideas of freedom and anxiety to live. Since the end of the company's financial year there has been a further saving of 1s. 3d. per ton. Without making any provision for depreciation, or mine redemption, or considering any trifles of that kind, the directors show a profit of £71,655, exclusive of £306 received in interest. A balance of £35,104 is brought in, and after debiting the appropriation account with £14,902 spent on capital account, £5,851 tax on profits and smaller sums, a credit of £85,405 is taken to the balance-sheet, no dividend being recommended. There is no fault to find with the company's financial position as regards its liquid resources. The ore reserves are given by the general manager as 704,733 tons, which is 85,596 tons in excess of the previous year's estimate.

SELUKWE GOLD MINING COMPANY.—The directors of this Rhodesian company have issued an interim statement, together with a report upon the mine, by Mr. G. W. Borrowe, the consulting engineer, who has just arrived in England. Having regard to the opinion of the company's technical advisers that the development of the mine should be pushed energetically in depth, the directors have decided not to make any distribution of profits at the present time. "I'm sure you won't mind it, dear, patient shareholders," say they, with appealing expression. "Times are devil—we man decidedly bad, don't you know, not in South Africa and Rhodesia only, but all over the world, everybody is up to his neck in impecuniosity. So you don't mind, we know. That being so, we direct your attention to Mr. Borrowe's report, in which he says some very pleasant things. For instance, listen to this:—'I have no doubt whatever that on reaching a greater depth and driving on the Tebakwe reef, which is being worked at the lowest level, and where the poor zone has been met with, you will again come in contact with the usual payable ore that has been so conspicuous and consistent in the past over a longitudinal distance of about 1,500 ft. I cannot too strongly impress upon you the advisability of continuing sinking in order to definitely establish the value and permanency of both reefs.' And that is our excuse, gentlemen, for retaining present earnings."

WOLHUTER GOLD MINES.—The report and accounts of this company cover the financial year to the end of October. Crushing was resumed on July 1, with fifty stamps, which were gradually increased to eighty during the following four months, but the results were disappointing, for there was a loss of £15,863 during this short time. Some 39,370 tons of ore were put through the mill, the value per ton recovered being nearly 20s., against an average working cost of 28s. per ton, the gross income from the mill and cyanide operations being £39,349. The expenditure from November 1, 1902, to June 30, 1903, amounted to £16,414, making an adverse balance of £32,277, which is reduced to £30,436 after allowing for the small credit brought in and small items of revenue. The company has overdrawn its account at the bank to the extent of £119,591, and owes over £10,000 to creditors, its available resources exceeding slightly the latter sum. Its financial position, therefore, is very weak and unsatisfactory. It will require a long period of time to wipe out the debit, liquidate the liabilities, and place the finances on a sound footing, so shareholders need not trouble their heads about such things as dividends. The consulting engineer says the payable ore in sight will yield a small profit, but adds that the future of the mine depends on the value of the reefs in the large area of unexplored ground. This means uncertain prospects.

FERREIRA DEEP.—In the twelve months to the end of September this deep level company crushed 93,343 tons, for a yield of 61,279 fine oz. of gold, of a value of £257,340, or £2 15s. 1d. per ton. Working expenses amounted to £132,973, or £1 8s. 6d. per ton, so the profit on mining was £124,367, equal to £1 6s. 8d. per ton, to which has to be added £2,136 received in the way of interest. An interim dividend at the rate of 10 per cent. was paid for the period ending March, 1903, absorbing £91,000, and the balance-sheet now carries a credit of £107,319, inclusive of the amount brought forward, and after deducting the taxes on profits. No provision has, however, been made for depreciation, nor is a penny put aside to a reserve fund. "The scarcity of native labour," say the directors—the company is one of the Wernher, Beit group—"has been severely felt during the past twelve months, and the inability to procure the requisite supply of natives has been detrimental to the favourable working of the mine." But what they evidently really mean is that it has been detrimental to an inflation of the shares, for a 10 per cent. dividend, with half the stamps working, is not to be despised. With the whole of the stamps at work, with the extra cost of Chinese labour, it looks as if this company cannot pay more than 20 per cent. dividends, especially if adequate sums are applied to writing down assets, mine redemption, etc. Yet the £1 shares stand over £5!

BOTTOMLEY'S FINANCIAL CORPORATION.—A further chapter to be added to Horatio's romance is in the shape of a document, purporting to be the report of an investigation committee, signed by Mr. Godfrey C. Isaacs, as chairman, and issued from the address of Messrs. Steadman, Van Praagh and Gaylor, solicitors. Doubtless it will come as a great surprise to the general body of share-

holders to learn that there has been in existence such an investigation committee, but they will hardly be astonished, after their past experience, to read this condemnation of the directorate:—"The directors' management of the corporation's affairs, so far as its mining interests are concerned, must be characterised as incompetent. The board has shown a remarkable ignorance of mining matters and an incapacity for dealing with them practically." Thereupon the committee advise the shareholders to appoint a new directorate. So Horatio is to go, bag and baggage? Not a bit of it. Like the noble, courageous captain he is, he will stick to his post, until every passenger is saved—or drowned. He is not the man to fling himself into the sea first, not, at any rate, while there are fees about. Therefore the committee recommend that he who has so successfully piloted the company amidst reconstructions, reorganisations, wrecks of promises and other appalling dangers shall continue to stand at the wheel, with a bodyguard of men "of undoubted commercial aptitude," because, forsooth, the man is "experienced in finance, though he has never laid claim to mining knowledge!" What think you of Horatio's financial experience, reader? It is now proposed that the concern again be reconstructed, the capital to remain at £1,000,000—to which it was only recently reduced from £3,000,000—in 5s. shares, credited with 3s. 6d. paid. It is added that the debenture holders, on whose behalf a receiver has been appointed, consent to the scheme. At a general meeting, which "will no doubt be convened for the earliest possible date," full details of the proposals are promised. Who will be mad enough to support this new scheme? Did not Horatio, at the last reconstruction, pledge his word that never again would the corporation have a similar experience? And has he not promised to retire when, as he magniloquently described it, the troubles of the company are over? Is he at the back of this committee? If not, why do the committee make this invidious comparison between him and the other directors? Why exempt Horatio from blame, when his has been the master mind? If there is still a single shareholder in existence who will entrust this man with another 1s. 6d. he deserves no sympathy.

BRITISH SOUTH-WEST AFRICAN LAND AND MINING COMPANY.—Though the wet season compelled this Jungle company to temporarily suspend its experimental trials with the sluicing plant and other prospecting operations, nevertheless the directors feel quite happy that the alluvial and gravel deposits show "promising appearances," whilst the manager reports that he has located a large area of alluvial ground running parallel with the Ancobra River "having an area of one mile in length by several hundreds of feet in width, and varying in depth from 7 ft. to 19 ft. He has sunk several shafts here and estimates the value, when tested, near bedrock at 7 dwts. per ton." Surely this is nothing to rejoice over, for what margin of profit is 7 dwts. likely to give? He adds that the above asset is, however, very valuable and that along the river there is still a large gravel area to be prospected, which appears to extend throughout the entire length of the company's concession from Tomento to Arosu, a distance of about four miles in a straight line. The northern quarter of the concession, which fronts on the Ancobra, has been disposed of to the Empire Goldfields Company, in which the parent holds 42,300 fully paid shares.

BRILLIANT EXTENDED GOLD MINING COMPANY.—In the period of six months to November 26 9,789 tons of ore were raised by this company and treated for a yield of 3,663 oz. of gold, 314 tons of concentrates and 9,475 tons of sands, the whole realising £27,978, which works out as equal to £2 17s. 2d. per ton, or 16 dwts. 7 grs. of gold. This gave a surplus of £2,477, whilst £11,408 was brought forward, out of which the third dividend of 6d. per share was paid, absorbing £6,250, and leaving £7,635 to the company's current credit.

ADLER'S CONSOLIDATED MINING AND LAND CORPORATION.—This Corporation, which was originally formed for acquiring certain interests in mining properties in South Africa, is to be reconstructed. It is proposed, in order to bring the company into a line with the value of its assets, that all of the latter, with the exception of 150,000 Grey's Mynpacht shares, be sold to Mr. Adler and that a new company be formed with a capital of £75,000 in 150,000 shares of 10s. each, "for the purpose of acquiring from Mr. Adler certain of the assets representing at current market prices the amount of such capital." The present capital is £213,000, of which over one-third is held by Mr. Adler, who agrees to waive all claims against the Corporation in respect of 63,000 of such shares. This will enable each shareholder to receive one new share of 10s. in the new company for one share in the Corporation, whilst the Grey's Mynpacht shares are to be distributed amongst them share for share.

CHIAPAS MINING COMPANY.—Though this company was formed as far back as 1889 to work a property in Mexico no dividend has yet been paid on the ordinary shares. Nor is one probable judging by the admissions in the report for the year to the end of September. During the twelve months 13,618 tons of ore were treated in the concentrating mill, of an average assay value per ton of 3 dwts. 11 grs. of gold, 3 oz. 15 dwts. 20 grs. of silver, and 2 per cent. of copper. There were crushed 20,268 tons of tailings, producing 2,113 oz. of bar gold, but during the last few months of the year the mill did not run full time, owing to the diminished production of the mine. The bar gold realised £7,246, and adding to this £24,013 for the concentrates and regulus and £823 for sundry receipts, a gross revenue of £32,082 is shown. Expenditure in London and Mexico amounted to £23,877, leaving a net profit of £8,205. During the year exploratory work was vigorously carried on at the 100 ft. level, but the directors say the result of the work has been of a most discouraging nature, whilst the manager's reports do not hold out any promise of better results in the near

future. No new bodies have been discovered, nor have the old bodies so far been found to extend either laterally or in depth. The directors have decided, therefore, to send the company's consulting engineer, Mr. William Frecheville, to the property, in order to examine and report upon it and advise as to the best course to be pursued.

NEW ST. AUGUSTINE DIAMOND MINING COMPANY.—The seemingly incredible has happened—the directors of this miserable concern actually advise voluntary liquidation, "so that a further call on the shareholders may, if possible, be avoided." The report issued this week covers a period of nearly two years, from the incorporation of the present company to October 31 last. From this document shareholders learn that soon after the last reconstruction the chairman, accompanied by the company's engineer, visited the mine and found that it would be practically impossible to work it as a profit, which surely ought to have been ascertained before the reconstruction. Before leaving South Africa, however, the chairman secured an option over the Secretaris farm, and after considerable work had been done upon it the directors came to the conclusion that the results did not justify any further expenditure upon it, accordingly it was abandoned. Nor is this the end of its tale of woe, for subsequently options were acquired over several other farms, again with poor results. So the directors have now thrown up the sponge, an action they ought to have taken long ago.

THE WORLD'S COPPER OUTPUT.—According to the "Boston News Bureau" the following statistics of the world's copper production have been compiled by the Assistant Commissioner of Mineral Statistics for the State of Michigan:—

Country.	1903. Tons.	1902. Tons.	1901. Tons.
United States	318,861	303,446	272,609
Spain, Portugal	51,000	49,790	53,621
Mexico	48,000	35,785	23,795
Chili	30,000	28,930	30,780
Japan	31,000	29,775	27,475
Germany	22,000	21,605	21,720
Canada	22,500	17,485	18,800
Australasia	29,000	28,640	30,875
Miscellaneous	37,000	35,860	36,317
	589,361	551,316	515,992

TRADE AND PRODUCE.

WHEAT.—Fluctuations in America have swayed the markets over here, and at the beginning of the week they were depressed and dull, prices easier and very little business done. Heavy shipments also had an adverse effect, Dornbusch estimating the quantity of wheat and flour in passage at 2,395,000 qrs. against 2,165,000 last week. But later the continued strength on the other side increased the firmness here and values improved slightly. Farmers' deliveries for last week were 56,308 qrs., averaging 26s. 11d. per qr., against 53,618, averaging 27s. 3d. the week before. As we have said, the American markets at the beginning of the week were quiet and rather down, but later became active and excited. More ominous news from the East, the fall in British Consols and heavy foreign buying all helped to stimulate them and cause nervousness among the bears who feared they might be cornered owing to the smallness of the stocks of contract wheat. Bradstreet estimates supplies in sight east of the Rockies at 62,013,000 bushels against 63,120,000 last week and 81,748,000 a year ago.

WOOL.—A little more life is becoming manifest in the general aspect of trade. Wool brokers seem fairly well satisfied with the result of the sales and regard the outlook as encouraging considering the uncertainty of the commercial and political circumstances. The close of the London sales was as animated as the opening, and except for the coarsest crossbreds, which dropped about 5 per cent., prices advanced for all wools, 137,000 bales were available, out of which 131,000 were disposed of, 66,000 going to the home trade, 60,000 to the Continent, and almost 5,000 to America. Spinners and manufacturers are better occupied and orders are coming in a little more freely though considerable haggling goes on over the higher rates for raw materials; export yarn merchants in particular are making great efforts to beat down spinners' prices. The returns from the United States Consuls at Bradford and Huddersfield, giving exports from these districts to the States during January show a decrease from Bradford of £9,394 as compared with January 1903. Dress goods show an increase of £13,000 odd, but linings a decrease of about £16,800, while machinery has dropped from £13,062 in January 1903 to £4,585 last month. Huddersfield returns also show a decrease, the total amount of £24,538 being £3,768 less than in December 1903, £11,692 less than in January 1903 and £24,568 less than in January 1902.

LINEN.—Manufacturers seem to be fairly well contented with the general tone of the market. Prices, they declare, are being placed on a more satisfactory basis and there seems no reason why a further improvement should not be made within the next few weeks. Demand is steady for all goods, medium qualities particularly, and though the home markets are not perhaps progressing as rapidly as might be foreign show an ever increasing business and more willingness to pay the high prices. That these prices are likely to remain high is practically certain. The deficiency of the Russian flax crops for 1903 is estimated at from 30 to 40 per cent., already a large portion of them and also those of Ireland are disposed of and the supplies coming forward are small.

COTTON.—Elsewhere we refer to the break in the price of all grades of American cotton this week. Naturally the violent fluctuations affected both yarn and cloth and once again brought business in these markets to a standstill. Yesterday there was a further fall both in the States and at Liverpool, the bears, assisted by the bad news from the Far East, having completely gained the upper hand. Indeed, rumour says that the New Orleans clique of bulls has been completely routed, though considering the strong position it recently held this may not turn out correct. Last night spot middling American closed at 7.82d. and M. F. at 8.08d. Egyptians were likewise down to 9 3/16d. fair and 10d. F. G., while Peruvian was down 70 points to 7 1/4d. and Brazilian 20 points to 7.94d. For futures the market was weak and this season's positions were 65 to 74 points and next crop 112 points lower on the day, the quotation for February and February-March being 7.35d.; March-April 7.36d., April-May 7.38d.; from May to August 7.39d.; August-September 7.18d.; September-October 6.56d. and October-November 6.25d.

COAL.—There is little to note this week and no alteration of any importance has taken place in the aspect of the trade. Prices for house coals are well maintained and business in them, considering the weather, very fair. Steams are dull but not unusually so for the time of year, and prices show a downward movement. In Durham best can now be had at 9s. 1 1/2d. per ton f.o.b., and the wages of the miners in that district are to be reduced 1 1/4 per cent. Wales is suffering from the reaction after the war spurt.

COPPER.—Transactions have been very restricted throughout the week but until Thursday prices kept fairly steady. Then influenced by a decline in America they dropped to £55 17s. 6d. for cash and £55 10s. for three months, and though they rose yesterday to £56 5s. and £56 15s. respectively the market was still quiet.

TIN.—Eastern advices have been lower and caused a weakness on the market here. Shipments also were heavier than was anticipated and prices on Thursday reached their lowest point since the beginning of the year. Yesterday, however, they rose again and closed at £126 12s. 6d. cash and £126 10s. three months.

IRON AND STEEL.—Business at Glasgow was quiet this week, though, on the whole, the tone of the market was firmer. Transactions, however, were almost entirely confined to Cleveland warrants, the prices for which had a tendency to rise, cash being quoted at 42s. 6d. to 42s. 9d., twenty-one days at 42s. 6d. and one month at 42s. 7 1/2d. to 43s. There was also more done in Scotch hematite iron, merchants quoting it at 55s. per ton, with delivery at West of Scotland steel works. Neither the finished iron nor the steel trades show any alteration, both being as dull as ever, and the few orders in the market were eagerly competed for. It was also rumoured that steel angles were sold by merchants during the week, with Clyde delivery for £4 15s. per ton or 5s. lower than the official price fixed by the Scotch masters. In shipbuilding there is absolutely no change to report, and the situation grows worse and worse every week. The north of England producers had a better time of it this week than they have had since Christmas. A considerable improvement in the demand for pig-iron developed, and orders for plates and angles increased considerably, while prices were also decidedly better. All this had the effect of making buyers more sanguine and more disposed to buy for forward delivery. The most cheering feature of all, however, was a decided revival in shipbuilding, and the orders for plates which shipbuilders were able to give out in consequence of this, while not sufficient to re-start the mills which were recently closed down, enabled makers to put up prices to the level at which they were before Christmas. Other departments of the finished iron and steel trades unfortunately did not share in this improvement in shipbuilding, but remained in the stagnant condition that has characterised them ever since Christmas. At Barrow the hematite pig-iron does not show the rapid improvement that it was expected to with the turn of the year. Orders continue scarce, with the exception of those sent in by local steel makers, and even they are only taking about 60 per cent. of their usual supplies. One of the new Japanese battle-ships has gone to Vickers, Sons, and Maxim, and shipbuilders are therefore in a more contented frame of mind since, with the other work it has in hand, this yard is fairly well employed.

TEA.—The auctions this week were reduced to very moderate dimensions in the hope of checking the downward movement of prices. Only 25,065 packages of Indian were offered, and a slight improvement in demand was the result, though except an occasional improvement in medium leaf grades, prices did not advance. The 20,000 packages of Ceylon had also a better market, and the tone of all teas below 6d. per lb. was steady, while those of fine and medium quality showed a slight advance over last week's prices. The average price obtained for Indian was about the same as last week, 7 1/4d., and for Ceylon about 7 1/8d. higher at 7 1/4d. The Ceylon Chamber of Commerce have published a statement of the exports of tea from Ceylon during 1903 which Messrs. Gow, Wilson, and Stanton give in their report. The total sent from Ceylon was 2,128,768 lb. more than in 1902, while the quantity sent to the United Kingdom was 6,827,429 lb. less.

SUGAR.—After a slight improvement, the failure of an important French sugar maker controlling seven factories caused the liquidation of over a million bags, and affected the market to the extent of 3d., which was ultimately recovered, and prices closed at about the same level as last week. The failure was caused not by manufacturing losses, but by speculation, and, as Mr. Czarnikow remarks, if one maker will buy his competitors' sugars at prices above the other markets of the world, thus inducing them to keep on producing, the result is easy to foresee. German and Austrian makers, particularly the latter, were recently

taken to task for at last adopting the more businesslike method of selling against root contracts, but now the general opinion is that they are preparing for the inevitable fight rather than to assist their weaker brethren. With lower values ruling for cane, the demand here was stimulated, and a fair amount of business was transacted at about 3d. per cwt. below last week's prices. Grocery crystallised likewise sold more freely at prices ranking from 3d. to 4 1/2d. decline. The only news from cane producing countries comes from Java, where the growing crop is said to be looking extremely well. In the States the market was unchanged at 3 5/16 cents, equal to 9s. c.i.f., for 96 per cent. Cubas, or 7s. 6d. c.i.f. foreign cane. Meltings were 17,000 tons below landings and stocks are therefore up to 96,000 tons.

NEXT WEEK'S MEETINGS

MONDAY, FEBRUARY 8.

Bartie Corporation.—Winchester House, 2.30 p.m.
Fanti Corporation.—Cannon Street Hotel, 11.30 a.m.
Fanti Consolidated Mines.—Cannon Street Hotel, 12.30 p.m.
Tarry, E. W. and Co.—11, Ironmonger Lane, noon.
Welford's Surrey Dairy.—Cannon Street Hotel, noon.
Wanderer (Selukwe) Gold Mines.—Cannon Street Hotel, 2.30 p.m.
World Marine Insurance.—Winchester House, noon.

TUESDAY, FEBRUARY 9.

British South-West African Land.—Winchester House, 12.30 p.m.
Belfast and County Down Railway.—Belfast, noon.
Champion Reef Gold Mining.—Cannon Street Hotel, 1 p.m.
Corn Exchange.—Seething Lane, 11 a.m.
Crocker.—54, Friday Street, noon.
Eley Brothers.—Cannon Street Hotel, 1 p.m.
Hull and Barnsley Railway.—Winchester House, noon.
Kemball, Bishop.—Winchester House, 2.30 p.m.
Liverpool Overhead Railway.—Liverpool, 3 p.m.
South Durham Steel and Iron.—Stockton-on-Tees, 1 p.m.
Taff Vale Railway.—Bristol, 2 p.m.

WEDNESDAY, FEBRUARY 10.

Borax Consolidated.—Cannon Street Hotel, noon.
British South Africa Explosives.—Winchester House, 2.30 p.m.
Cork, Bandon, and South Coast Railway.—Cork, noon.
Carlisle and Cumberland Banking.—Carlisle, 12.30 p.m.
Holborn and Frascati.—Restaurant Frascati, 3 p.m.
Lancashire and Yorkshire Railway.—Manchester, noon.
Mercantile Steamship.—70, Bishopsgate Street, 2 p.m.
National Mortgage and Agency of New Zealand.—Salisbury House, 3 p.m.
North Metropolitan Tramways.—Cannon Street Hotel, noon.
South Metropolitan Gas.—Cannon Street Hotel, 2 p.m.

THURSDAY, FEBRUARY 11.

Alamillos.—6, Queen Street Place, 12.30 p.m.
Adler's Consolidated Mining.—Winchester House, noon.
Bovril.—152-166, Old Street, noon.
Edinburgh and Bathgate Railway.—Edinburgh, noon.
Great Western Railway.—Paddington Station, 1 p.m.
Great Central Railway.—Manchester, 12.30 p.m.
Gold Coast Investment.—Cannon Street Hotel, 12.30 p.m.
London and Provincial Marine and General Insurance.—Winchester House, 12.30 p.m.
London and South-Western Railway.—Waterloo Station, noon.
Milwaukee and Chicago Breweries.—Winchester House, noon.
Metropolitan District Railway.—Westminster Palace Hotel, noon.

FRIDAY, FEBRUARY 12.

Anglo-American Telegraph.—50, Old Broad Street, 2 p.m.
Crystal Palace District Gas.—Albion Tavern, 3 p.m.
Cardiff Railway.—22a, Queen Anne's Gate, 1 p.m.
D. M. Wilson's Options.—Winchester House, noon.
Devon and Cornwall Bank.—Plymouth, noon.
Egyptian Mines Exploration.—Winchester House, noon.
Exploration Company.—Winchester House, noon.
Great Northern Railway.—King's Cross Hotel, noon.
London Westralian Mines and Agency.—Winchester House, 12.30 p.m.
London Road Car.—Cannon Street Hotel, noon.
Leslie Steamship.—Aberdeen, 3 p.m.
Measures Brothers.—Winchester House, 2.30 p.m.
Millwall Dock.—Cannon Street Hotel, noon.
North Eastern Railway.—York, noon.
Railway Share Trust and Agency.—Salisbury House, noon.
Railway Debenture and General Trust.—Salisbury House, 12.30 p.m.
Smithfield Markets Electric Supply.—Winchester House, noon.
Smelting and Refining Company of Australia.—Winchester House, 2.30 p.m.

Messrs. Crosby, Lockwood and Son announce that they have in the press for publication in March an important work entitled "The Oil Fields of Russia and the Russian Petroleum Industry," by Mr. A. Beeby Thompson, A.M.I.Mech.E., the late chief engineer and manager of the European Petroleum Company's Russian oil properties.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended Dec. 18, \$15,147; increase, \$2,027. Aggregate from January 1, \$616,549; increase, \$43,238.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Dec. 31, Rs. 64,957; decrease, Rs. 20,792. Aggregate from July 1, Rs. 10,17,084; increase, Rs. 1,20,623.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Dec. 31, Rs. 20,000; decrease, Rs. 3,118. Aggregate from July 1, Rs. 2,63,123; increase, Rs. 73,920.

Bengal Central Railway.—Traffic receipts for week ending Jan. 9, Rs. 32,159; decrease, Rs. 365. Aggregate from Jan. 1, Rs. 32,159; decrease, Rs. 365.

Canadian Northern Railway.—Traffic receipts for week ended January 31, \$62,100; increase, \$10,800. Total, from July 1, \$1,939,800; increase, \$660,900.

Lucknow Bareilly Railway.—Traffic receipts for week ended December 31, Rs. 74,362; increase, Rs. 6,814. Aggregate from July 1, Rs. 5,96,187; decrease, Rs. 890.

Quebec Central Railway.—Traffic receipts for the 4th week of January, \$14,858; decrease, \$676. Aggregate from January 1, \$40,660; decrease, \$482.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Dec. 31, Rs. 10,659; increase, Rs. 1,107. Aggregate from July 1, Rs. 2,61,716; increase, Rs. 7,779.

Salvador Railway.—Traffic receipts for week ended Jan. 30, \$31,000; increase, \$7,500.

White Pass and Yukon Railway.—Traffic receipts for the week ended January 14 amounted to \$2,973.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending Jan. 30, £687; decrease, £20. Aggregate from Jan. 1, £2,702; decrease, £585.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Jan. 30, £448; decrease £16. Aggregate from Jan. 1, £2,103; decrease, £28.

Liverpool Overhead Railway.—Traffic receipts for week ending Jan. 31, £1,505; increase, £89. Aggregate from January 1, £7,732; increase, £423.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending January 30, £2,286, increase £48; aggregate from January 1, £11,370, increase £258.

Birmingham and Midland.—Traffic receipts for week ending Jan. 29, £786, decrease £12; aggregate from January 1, £3,959, decrease £2.

Birmingham City.—Traffic receipts for week ending January 30, £5,117; increase £310; aggregate from January 1, £25,542, increase £1,893.

Blessington and Poulaphouca.—Traffic receipts for week ending January 31, £8; increase of £3; aggregate from January 1, £32; increase of £6.

Bristol Tramways and Carriage.—Traffic receipts for week ending January 29, £4,372, increase £176; aggregate from January 1, £22,697, increase £1,361.

Burnley Corporation.—Traffic receipts for week ending January 30, £808, increase for week £154; aggregate from January 1, £4,087, increase £748.

Dublin and Blessington.—Traffic receipts for week ending January 31, £92, decrease £4; aggregate from January 1, £404, decrease £4.

Dublin and Lucan.—Traffic receipts for 10 days ending January 31, £92; increase, £6; aggregate from Jan. 1, £405, increase £24.

Dublin United.—Traffic receipts for week ending January 29, £4,321; increase £91; aggregate from January 1, £18,068, increase £743.

Edinburgh and District.—Traffic receipts for week ending January 30, £4,071, increase £393; aggregate from January 1, 1904, £18,645; increase, £1,594.

Edinburgh Street.—Traffic receipts for week ending January 30, £389.

Harrow Road and Paddington.—Traffic receipts for week ending January 29, £200, decrease £29; aggregate from January 1, £882; decrease, £31.

Isle of Thanet.—Traffic receipts for week ending January 30, £199, decrease, £33; aggregate from January 1, £1,068, decrease £78.

London General Omnibus.—Traffic receipts for week ending January 30, £19,923, decrease £1,247; aggregate from January 1, £102,057, increase £590.

London Road Car.—Traffic receipts for week ending January 30, £6,626, decrease £645; aggregate from January 1, £29,275, decrease £506.

Rossendale Valley.—Traffic receipts for week ending January 29, £172, increase £20; aggregate from January 1, £650, increase £33.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Jan. 4, £7,390, increase £1,774; aggregate from January 1, £4,273; increase £1,001.

Barcelona.—Traffic receipts for week ending Jan. 30, £1,975, decrease, £180; aggregate from January 1, £10,848, increase £84.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Jan. 30, £307, increase £49; aggregate from January 1, £1,627, increase £429.

Brazilian Street.—Traffic receipts for the month of August, Rs. 36,892; increase Rs. 2,241. Total receipts from August 1, 1903, Rs. 36,892, increase Rs. 2,241.

Brisbane.—Traffic receipts for the month of January, £10,425; decrease £224.

British Columbia Electric.—Traffic receipts for the month of December \$413,637, increase \$71,126. Net earnings from July 1 to December 31, \$156,089, increase \$36,381.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending January 3, £3,479, increase £14.

Buenos Ayres Grand National.—Traffic receipts for week ending Jan. 2, 1904, \$45,227, decrease \$3,562; aggregate increase to date, \$32,442.

Calais.—Traffic receipts for week ending January 30, £161, decrease £43; aggregate from January 1, £840, decrease £149.

Calcutta.—Traffic receipts for week ending January 30, Rs. 35,414, decrease Rs. 9,626; aggregate from January 1, Rs. 186,559, increase Rs. 16,449.

Carthage and Herrerias.—Traffic receipts for the month of January, £2,610, decrease £2,457.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of December \$359,183, increase \$27,852; aggregate from January 1, \$4,063,938; increase \$451,728. Net traffic receipts \$201,528, increase \$21,653; aggregate from January 1, \$2,185,817, increase \$203,846.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.			
		Amt.	Inc. or dec. on 1903.	% of 1903.	Amount.	Inc. or dec. on 1903.	% of 1903.	
Brecon and Merthyr ...	Jan. 30	£ 1,881	+	41	5	9,436	+	588
Cambrian ...	" 31	5,744	+	830	†	22,655	+	657
Central London ...	" 30	6,992	—	12	‡	34,794	+	118
City and South London ...	" 31	3,288	—	57	5	16,049	—	943
Furness ...	" 31	8,133	—	1,225	‡	37,818	—	8,240
Gt. Cent. (late M., S., & L.)	" 31	59,958	+	293	5	290,787	+	1,329
Great Eastern ...	" 31	91,000	—	300	‡	452,900	+	8,000
Great Northern ...	" 31	105,100	+	1,411	5	516,400	+	2,558
Great Western ...	" 31	200,200	+	5,200	5	1,001,500	+	28,900
Hull and Barnsley...	" 31	8,024	—	59†	5	40,658	—	1,910
Lancashire and Yorkshire	" 31	94,120	—	1,76†	4	362,610	—	11,397
Lon., Brighton, & S. Coast	" 31	49,311	—	3,874	‡	264,559	—	6,462
London & North Western	" 31	258,000	—	5,000	‡	991,000	—	10,000
London & South Western	" 31	79,000	+	800	5	381,300	+	8,500
Lon., Tilbury & Southend	" 31	7,455	+	33†	5	29,785	+	1,849
Metropolitan ...	" 31	16,802	+	446	5	72,64†	+	2,120
Metropolitan District	" 31	7,808	+	208	4	39,180	+	624
Midland ...	" 31	211,863	+	500	5	1,016,715	—	2,058
North Eastern ...	" 31	162,738	—	3,050	†	614,258	+	11,803
North London ...	" 31	10,094	—	663	‡	40,606	—	1,659
North Staffordshire	" 31	17,353	—	1,519	†	68,293	+	1,104
Rhymney ...	" 30	5,880	+	302	5	28,719	+	83†
South Eastern & London, Chatham, & Dover ...	" 30	68,676	—	3,264	5	318,072	+	1,050
Taff Vale ..	" 30	18,749	+	555	‡	92,305	+	5,289

† From January 1.

SCOTCH RAILWAYS.

Caledonian ...	Jan. 31	84,973	+	3,565	26	2,138,430	—	45,925
Glasgow & South-Western	" 30	28,297	+	775	26	882,097	—	17,809
Great North of Scotland...	" 30	8,305	+	57	26	248,834	—	619
Highland ...	" 31	7,549	+	594	27	279,344	+	6,379
North British ...	" 30	78,693	+	3,065	26	2,267,968	—	16,628

IRISH RAILWAYS.

Belfast and County Down	Jan. 29	2,180	+	43	*	9,428	+	640
Cork, Bandon, & S. Coast	" 30	1,343	—	29	*	6,007	—	†
Great Northern ...	" 29	15,182	+	387	4	62,010	+	3,44†
Midland Great Western ...	" 29	10,588	+	334	*	41,459	+	1,397

* From January 1 to date.

Answers to Correspondents.

"Fabius."—No. 1. No, this is not a desirable speculation at present nor in the near future at anything like the current figure. No. 2. Yes, these shares are good only the company is gradually paying them off.

"Peuter."—You had better continue to hold this stock as there is perhaps some chance of a rise during the current year, but it is hardly likely to go to the figure you name. At any rate the present is not an opportune moment to sell.

"Plato."—You might have to wait some time before gaining anything, otherwise the course you suggest might yield a profit in the long run.

N.S.G.—Why should you assume a liability, even remote, of £40 per share? If you are satisfied to risk that the shares are good.

R.G.C.—You ask half a dozen questions in one letter and have not numbered the shares. All, however, are practically unsaleable except the Australian mine, and some have entirely disappeared.

"Beaver."—No, certainly not, these shares are much too high at their present prices to be looked upon as a satisfactory permanent investment.

W.J.H.—The present is a good one and the company one of the best of its kind. It seems to us that the shares might be bought for the purpose you suggest.

H.H.—No. 1. No; dividends not in sight by a long way. There is no arrangement that we know of. No. 2. No, but there are always new deposits being found. No. 3. The authority you quote is good but too sanguine in this case, and you should not buy now.

J.R.C.—No. 1. Yes. The company is sound enough at bottom, and should general conditions improve ought to do very well. No. 2. It is not worth while to take up any more of these shares, but you might keep what you have for the present at any rate. No. 3. We cannot see the slightest ground for hope of an improvement in the affairs of this concern. No. 4. This question is not according to our rules. A, B, and C are all promising speculations which may go higher, and even D may appreciate, but is the most uncertain of the four.

F.W.F.—It would be better not to sell these yet as the "shop" is almost certain to push them up on the first opportunity.

S.F.D.—No. 1. At the present low price these shares possess some speculative attraction, but dividends will not be forthcoming yet awhile. At best the business is very uncertain. No. 2. A fair purchase at current prices, but only to a limited extent. No. 3. No, do not touch these shares. The company is terribly over-capitalised and weighted down with a lot of dead assets. We fear prices will go even lower as more money will soon be needed.

B.W.J.—Neither do we approve; it is very sinister looking. So far as can be discovered there is nothing whatever wrong, it is simply yielding to the gambling spirit.

T.M.L.—A price cannot be named in this column, but the shares are certainly not a prudent purchase just at the moment.

"Yorkist."—No. 1. Yes, these are a fair purchase. No. 2. This stock also is not bad at the price indicated.

"Tyrone."—A little of the stock you mention is worth buying, although it is not quite so cheap as it might be.

"Spes."—The company seems to be doing very well, but it does not lay by much; still the business is a fine one and a few shares might be worth buying.

J.B.R.—Not if you can get out with profit. Prospects are clouded for more reasons than the one you give. At the same time an advance may be engineered under the proposed new conditions.

S.A.J.—Yes, there is no better security in existence and it is not likely to go down further.

"Healridge."—A promising speculative investment, yes; but steady returns of interest upon it, no.

"Acciones."—Kindly read our rules. You will see that your question cannot be answered in this column, where it is impossible to name stocks.

W.A.H. (Hove).—The bonds you mention are fair second-class investments, but the market in them is not very free.

"Nopir."—It is a little doubtful. The line seems to be doing all right and ought to do so but bad times are ahead in the neighbouring Republic, and it is quite possible that prices may go lower.

W.S.A.—This affair is unquestionably under the thumb of the concern you mention, and the shares you specify are very full-priced at the current figure. You should wait.

"Reluf."—Yes, this is not a bad stock as things go, provided the buying is limited so as to be able to follow the stock if it goes down. The prosperity of the country is great just now.

T.C.W.—No, these shares ought not to be bought, and there is little chance of your getting your money back. At the same time it seems unwise to sell just at the moment. There might be a rally.

"Devonia."—They are middling as the price will tell you. Still, the property does offer some chances, and if you do not mind a speculation a small purchase might be made.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and January 30, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Jan. 30, 1904.	Total Receipts into the Exchequer from April 1, 1902, to Jan. 31, 1903.
Balances, April 1:			
Bank of England	£	£	£
Bank of Ireland	—	5,887,524	8,083,383
		749,603	486,564
REVENUE.		6,637,127	8,569,947
Customs	34,640,000	28,310,000	28,055,000
Excise	32,700,000	26,515,000	27,221,000
Estate, &c., Duties	13,300,000	10,667,000	11,567,000
Stamps	8,400,000	6,288,000	6,275,000
Land Tax and House Duty	2,600,000	1,110,000	1,240,000
Property and Income Tax	30,500,000	15,142,000	20,077,000
Post Office	15,300,000	11,710,000	11,120,000
Telegraph Service	3,800,000	3,140,000	3,100,000
Crown Lands	445,000	425,000	415,000
Receipts from Suez Canal			
Shares and Sundry Loans	935,000	948,163	947,963
Miscellaneous	1,050,000	1,316,790	1,459,940
*Revenue	144,270,000	105,569,953	113,170,912
Total, including balance		112,207,080	121,737,859
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		340,000	562,848
Under Telegraph Acts, 1892 to 1899		410,000	630,000
Under Uganda Railway Acts, 1896 to 1902		53,000	420,000
Under Naval Works Acts, 1895 to 1903		1,069,000	3,458,000
Under Military Works Acts, 1897 to 1901		1,050,000	2,150,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	1,215,400
Under Public Buildings Expenses Act, 1903		44,000	—
By Issue of Consols under the Loan Act, 1902		—	29,875,014
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Suez Canal Drawn Shares		7,452	7,795
Temporary Advances, deficiency		6,000,000	9,700,000
Temporary Advances, ways and means (including £8,500,000 Treasury Bills in 1903-4, and £7,500,000 in 1902-3)		14,500,000	14,050,000
Total		146,546,804	183,811,909
*Revenue as above	144,270,000	105,569,953	113,170,912
Payments to Local Taxation			
Accounts:—			
Customs	219,000	170,967	182,036
Excise	5,333,000	4,713,387	4,660,707
Estate, &c., Duties	4,110,000	3,320,633	3,399,739
Total	9,662,000	8,204,987	8,272,602
Total Revenue, including Payments to Local Taxation			
Accounts	153,932,000	113,774,940	121,443,514

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Jan. 30, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Jan. 31, 1903.
EXPENDITURE.			
National Debt Services	27,000,000	24,193,057	25,876,627
Other Consolidated Fund Services	1,640,000	1,460,521	1,474,207
Payments to Local Taxation			
Accounts	1,156,000	743,977	743,213
Supply Services	114,390,000	92,150,090	128,794,381
Expenditure	144,186,000	118,547,645	156,890,518
OTHER ISSUES.			
For Advances for Bullion, &c.		260,000	600,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		10,000,000	—
Less—Paid off by National Debt Commissioners	3,000,000	—	—
		7,000,000	—
Under Telegraph Acts, 1892 to 1899		660,000	480,000
Under Uganda Railway Acts, 1896 to 1902		67,000	260,000
Under Naval Works Acts, 1895-1903		2,638,000	2,158,000
Under Military Works Acts, 1897 to 1901		1,050,000	1,900,000
Under Land Registry (New Buildings) Act, 1900		16,500	5,000
Under Pacific Cable Act, 1901		—	939,065
Under Public Buildings Expenses Act, 1903		44,000	—
Under Public Offices Site (Dublin) Act, 1903		12,000	—
Suez Canal Drawn Shares:—			
Applied to reduce debt under the Finance Act, 1898		—	7,795
Deficiency Advances repaid		6,000,000	9,700,000
Ways and Means Advances repaid (including Treasury Bills, £2,500,000 in 1903-4, and £2,500,000 in 1902-3)		6,000,000	7,000,000
Balances in Exchequer —		144,105,145	180,040,378
Bank of England		1,840,545	3,301,044
Bank of Ireland		511,114	380,437
		2,351,659	3,771,591
Total		146,546,804	183,811,909

Treasury, February 2, 1904.

The new issue of 25,000 ordinary shares of E. W. Tarry and Co., Limited, offered to the shareholders at 10s. per share premium having been over applied for, no shares will be offered for public subscription.

LONDON & COUNTY BANKING COMPANY, LTD.

Registered under "The Companies Acts." Established in 1836.

Capital, £8,000,000, in 100,000 Shares of £80 each.

REPORT adopted at the Half-Yearly Ordinary General Meeting, the 4th February, 1904.

WILLIAM EGERTON HUBBARD, Esq., in the Chair.

The Directors, in submitting to the Shareholders the Balance-sheet for the half-year ending 31st December last, have to report that, after paying interest to Customers and all charges, making provision for bad and doubtful debts, and allowing £31,369 9s. 4d. for rebate on bills not due, the net profits amount to £279,443 14s. 8d. From this sum has been deducted £116,490 5s. 0d. transferred to Investment Accounts, leaving £162,953 9s. 8d., which, with £85,102 6s. 0d. balance brought forward from last account, leaves available the sum of £248,055 15s. 8d. The Directors have declared a Dividend for the half-year of 10 per cent., which will require £200,000, leaving the sum of £48,055 15s. 8d. to be carried to the Profit and Loss New Account.

The present Dividend, added to that paid to 30th June, will, with the bonus then paid, make a distribution of 21 per cent. for the year 1903. In view of the present depreciation of first-class securities the Directors have also decided to transfer £450,000 from the Reserve Fund to Investment Accounts for the purpose of writing down the Bank's holding in Consols to 85, and the other Investments to their market value.

The Reserve Fund will then stand at £1,250,000. The Directors retiring by rotation are John Annan Bryce, Esq., John Green, Esq., and William Anastasius Jones, Esq., who, being eligible, offer themselves for re-election.

The Dividend, £2 per Share, free of Income Tax, will, if confirmed, be payable at the Head Office, or at any of the Branches, on or after Monday, 15th February.

BALANCE SHEET

Of the LONDON AND COUNTY BANKING COMPANY, LIMITED, 31st December, 1903.

Dr.			Cr.				
To Capital subscribed £8,000,000			By Cash at the Head Office and Branches, and with Bank of England	£	s. d.	£	s. d.
Paid up	...	2,000,000 0 0	Loans at Call and at Notice, covered by Securities	8,093,951	15 3		
Reserve Fund	1,700,000 0 0		Investments, viz. :—	2,527,632	5 3	10,621,584	0 6
Transferred to Consols and other Investment Accounts	450,000 0 0	1,250,000 0 0	Consols registered and in Certificates, New 2½ per Cents., and National War Loan (£6,894,491 7s. 11d., of which £365,150 Consols is lodged for Public Accounts); Canada 4 per Cent. Bonds, and Egyptian 3 per Cent. Bonds, Guaranteed by the British Government	6,721,453	19 2		
Due by the Bank on Current Accounts, on Deposit Accounts, with Interest accrued, Circular Notes, &c.	...	43,669,155 10 0	India Government Stock and India Government Guaranteed Railway Stocks and Debentures	1,017,486	9 6		
Liabilities on Acceptances, covered by Cash, or Securities or Bankers' Guarantees	...	1,593,271 14 0	Metropolitan and other Corporation Stocks, Debenture Bonds, English Railway Debenture Stock and Colonial Bonds	1,693,189	5 2		
Rebate on Bills not due carried to next Account	...	31,369 9 4	Other Securities	9,636	15 5		
Net Profit for the Half-Year, after making provision for Bad and Doubtful Debts	279,443 14 8		Discounted Bills Current	8,031,077	5 11	9,441,766	9 3
Transferred to Consols and other Investment Accounts	116,490 5 0		Advances to Customers at the Head Office and Branches	18,353,596	5 10	26,384,673	11 9
Profit and Loss Balance brought from last Account	85,102 6 0	248,055 15 8	Liabilities of Customers for Drafts accepted by the Bank (as per Contra)			1,593,271	14 0
			Bank Premises in London and Country, with Fixtures and Fittings			750,556	13 6
						£ 48,791,852	9 0

PROFIT AND LOSS ACCOUNT.

Dr.			Cr.				
To Interest paid to Customers	...	158,659 6 4	By Balance brought forward from last Account	...	85,102 6 0		
Salaries and all other Expenses at Head Office and Branches, including Income Tax on Profits and Salaries, Auditors' and Directors' Remuneration	...	307,153 7 1	Gross Profit for the Half-Year, after making provision for Bad and Doubtful Debts, and including Rebate	...	776,625 17 5		
Transferred to Consols and other Investment Accounts	...	116,490 5 0	£26,729 16s. 6d. brought from 30th June last	...			
Rebate on Bills not due, carried to New Account	...	31,369 9 4					
Dividend 10 per cent. for the Half-year	...	£200,000 0 0					
Balance carried forward	...	48,055 15 8					
		248,055 15 8					
		£861,728 3 5					

Examined and audited by us,

(Signed) W. HOWARD, } Audit Committee
W. E. HUBBARD, } of
CHAS. J. C. SCOTT, } Directors.
H. DEAN, Head Office Manager.
RICH. LEMON, Country Manager.
G. K. SMITH, Chief Accountant.

London and County Banking Company, Limited,
18th January, 1904.

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with, and we report that we have examined the Balance-sheet and Profit and Loss Account, dated the 31st December, 1903, have verified the Cash-Balance at the Bank of England, the Stocks there registered, and the other investments of the Bank. We have also examined the several Books and Vouchers and certified Returns showing the Cash-Balances, Bills and other amounts set forth, the whole of which are correctly stated; and in our opinion the said Balance-sheet and Profit and Loss Account are properly drawn up, so as to exhibit a true and correct view of the Company's affairs as shown by the books of the Company.

(Signed) GEO. H. FABER, } Auditors.
HY. GRANT, }
THOS. HORWOOD, }
London and County Banking Company Limited,
21st January, 1904.

LONDON AND COUNTY BANKING COMPANY, LIMITED.

Notice is hereby given, that a Dividend on the Capital of the Company at the rate of 10 per cent. for the Half-Year ending 31st December 1903, will be payable to the shareholders either at the Head Office, 21, Lombard Street, or at any of the Company's Branches, on or after Monday the 15th instant.

21, Lombard Street, 5th February, 1904.

By order of the Board,
F. J. BARTHORPE, Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

In the beginning of the week it looked as if the Money Market would succeed in forcing the Bank of England to lower its rate. Bill brokers, helped by the abundance of short credits and the poor supply of remitted paper, worked the discount rate down to $2\frac{1}{2}$ per cent., and the keenest traders amongst them made a bold try for $2\frac{3}{4}$ per cent. The plot, if plot it was, was quite without effect, for the Bank rate remains at 4 per cent., and there could not really be any question of a reduction while the position in the Far East remains so critical. The Bank of England has to think not merely of the ordinary spring demands of gold for export, but of the danger a Far Eastern war would create for our market in causing the Continent to withdraw some of its enormous balances now utilised here. So, while short loans became easier and easier, until call money sometimes touched $1\frac{1}{2}$ per cent., and was seldom more than $2\frac{1}{4}$ per cent, and seven day loans came down from $2\frac{1}{2}$ to $2\frac{1}{4}$ per cent., the discount rate stiffened, especially after Thursday morning, until $2\frac{7}{8}$ per cent. became the minimum working rate for three months' bank bills, and some houses struggled to get 3 per cent. Most houses to-day quote $2\frac{7}{8}$ to 15-16 for sixty and ninety day bank bills, and 2 15-16 to 3 per cent. for paper of longer usance, credits remaining easy at 2 to $2\frac{1}{2}$ per cent. Business, however, was done in bills at 2 13-16 per cent., and call money dipped to $1\frac{1}{2}$ per cent. before the close to-night. The India Council continues to get $2\frac{3}{4}$ per cent. on loans for about a month.

There have been no large credit movements this week. The Bank return, even, has shown scarcely any change of moment, only that it indicates a market getting poorer through the tax collector and the net export of gold. In the end of the week a little had to be borrowed on other securities to tide over the last of the month requirements, but that is now being paid back, and still short credits are abundant, partly because the Stock Exchange has been releasing balances owing to the increase in the speculative account for the fall there. The Bank lost £705,000 net in gold exported within its official week.

The London County Council had quite a success last Tuesday with its £500,000 of six months' bills, which were sold at an average discount of £2 19s. per cent., tenders at a price equivalent to 2d. more than that receiving about 75 per cent. of the amount applied for. There is £1,500,000 of Treasury bills to be renewed next Monday, and it will be lucky for the Government if it fares as well. The Government floating debt, however, is a very heavy one, amounting as it does in all to £48,133,000, of which some particles were given by the Chancellor of the Exchequer in answer to Mr. Buchanan the other night. He said that the outstanding Exchequer bonds amounted to £21,000,000, of which £7,000,000 fall due next August, and that the total of the outstanding Treasury bills is £21,133,000. This is not allowing for the £500,000 of three months' bills to be paid off next week, nor yet for the £6,000,000 of Ways and Means bills, which must be redeemed out of the current quarter's revenue, and which bring the total floating debt to the above figure. It is a total which militates against easy renewals as the bills fall due.

SILVER.

The supplies of bars in the market this week have been very moderate, and with a steady inquiry from Indian bazaars prices rapidly improved to 26 1-16d. for prompt delivery and 25 11-16d. per oz. for future metal. At these levels, however, buying was checked by the publication of the Indian Treasury figures, which showed an increase of $1\frac{1}{2}$ crores in the rupees

and silver in the reserve or in transit, and sellers threw out their holdings with some freedom, with the result that quotations fell back as sharply as they had risen, until they touched 25½d. and 25¼d. per oz. The effects of the fit of nervousness passed off very quickly, and on a slight revival of interest being shown by the bazaars a fractional recovery took place, which left prices unchanged on the week for cash at 25½d. per oz., and only 1-16d. lower for delivery two months forward, at 25½d. per oz. Tenders for the Rs.60,00,000 of India Council drafts on Wednesday were again heavy at Rs.2,96,50,000 in bills and Rs.72,00,000 in telegraphic transfers. The whole amount was allotted in transfers, applications for which at 1s. 4 5-32d. per rupee received about 87 per cent. Special allotments have since been made for large amounts aggregating Rs.42,02,767 in bills at 1s. 4½d. per rupee and Rs.12,00,000 in transfers at 1s. 4 3-16d. Next week a sum of Rs.70,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, February 3, 1904.

ISSUE DEPARTMENT.

	£		£
Notes Issued	50,189,495	Government Debt	11,015,100
		Other Securities	7,474,500
		Gold Coin and Bullion	31,739,495
		Silver Bullion	—
	£50,189,495		£50,189,495

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	10,214,361
Reserve	3,564,503	Other Securities	24,785,421
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	6,784,402	Notes	22,664,065
Other Deposits	42,916,168	Gold and Silver Coin	1,867,205
Seven Day and other Bills	1,114,659		
	£67,951,192		£67,951,192

Dated February 4, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Feb. 4.		Jan. 27, 1904.	Feb. 3, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,578,356	Rest	3,538,845	3,564,063	25,218	—
9,410,103	Pub. Deposits	5,976,294	6,784,492	808,198	—
40,301,312	Other do.	43,836,939	42,916,168	—	919,771
119,103	7 Day Bills	174,726	133,469	—	41,257
	Assets.			Decrease.	Increase.
15,062,127	Gov. Securities	19,233,020	19,234,361	—	1,332
28,636,339	Other do.	24,247,749	24,785,421	—	537,672
24,263,408	Total Reserve	24,593,020	23,931,410	661,616	—
				1,405,032	1,495,032
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,575,995	Coin and Bullion	28,043,100	28,125,290	82,190	—
34,664,403	Proportion	34,186,126	33,606,700	—	579,426
48½ p.c.	Bank Rate	49½ p.c.	48 p.c.	—	1½ p.c.
4 "		4 "	4 "	—	—

Foreign Bullion movement for week, £705,000 out.

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank on Monday next for Treasury bills to the amount of £1,500,000, in replacement of those falling due on the 14th inst. The bills will be in amounts of £1,000, £5,000, or £10,000, will be dated the 13th inst., and mature in twelve months. It is also announced that a minimum of three days' notice of the issue of Treasury bills will in future be given by the Government, instead of five as formerly.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
1,000,000	6 months	Feb. 14	3 3 8
11,000,000	3 months	Feb. 14	4 1 5
3,000,000	12 months	Feb. 28	3 5 9
2,000,000	3 months	Feb. 28	3 18 5
2,000,000	6 months	Feb. 29	3 6 7
2,000,000	6 months	Mar. 17	3 14 5
2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	3 7
2,000,000	12 months	April 4	3 7 9
1,000,000	6 months	May 28	3 13 7
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 8
2,000,000	12 months	Nov. 14	3 15 0
		1905.	
1,000,000	12 months	Jan. 3	3 5 4
2,000,000	12 months	Jan. 30	3 3 8
27,673,000			

* These issues made under special powers and redeemable on or before March 31 1904. † £500,000 of these also issued under special act and redeemable by March 31 next.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, Bars £ 6,000	Saturday, Egypt £ 150,000
" India 500,000	Monday, Egypt 100,000
Monday, Bars 62,000	Tuesday, Egypt 250,000
Tuesday, Bars 72,000	" Lima 5,000
Wednesday, Bars 200,000	Wednesday, S. America 550,000
Thursday, Bars 139,000	" Portugal 10,000
Friday, Bars 76,000	Friday, Brazil 70,000
Net Efflux 71,000	
Total 1,135,000	Total 1,135,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended January 30.)

REVENUE.	EXPENDITURE.
Customs £ 612,000	National Debt Services £ 63,735
Excise 384,000	Other Consolidated Fund Charges 9,166
Estate, &c., Duties 313,000	*Payments to Local Taxation —
Stamps 135,000	Supply Services 1,994,718
Land Tax and House Duty 170,000	Bullion Advances —
Property and Income Tax 1,720,000	Exchequer Bonds —
Post Office —	Uganda Railway —
Telegraphs —	Military Works —
Crown Lands —	Naval Works —
Suez Canal & Sundry Shares —	Telegraph Acts —
Miscellaneous 39,342	Land Registry (New Buildings) —
Bullion advances repaid —	Public Buildings Expenses Act —
Uganda Railway —	Public Offices Site (Dublin) Act —
Telegraph Act —	Suez Canal draws shares in reduction of debt —
Naval Works Acts —	Deficiency Advances Repaid 1,000,000
Military Works Acts —	Ways and Means Advances repaid 2,000,000
Ways and Means —	Increase in Exchequer balances —
Deficiency —	
Suez Canal Drawn Shares 7,452	
Issue of Exchequer Bonds —	
Transvaal and Orange River Colony, Repayment of Temporary Advance —	
Decrease in Exchequer balances 1,686,825	
£5,067,619	£5,067,619

Exclusive of £200,000 last week paid over in aid of local expenditure, making the total of such payments to date £8,204,987.

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,097,000	948,406,000	—	9,309,000
May	825,886,000	755,682,000	70,204,000	—
June	772,636,000	824,972,000	—	52,336,000
July	1,054,925,000	962,810,000	92,115,000	—
August	727,902,000	686,909,000	40,993,000	—
September	908,636,000	924,480,000	—	15,844,000
October	757,543,000	734,504,000	23,039,000	—
November	753,136,000	764,280,000	—	11,144,000
December	942,674,000	976,555,000	—	33,881,000
Total for year	10,078,334,000	9,987,820,000	90,514,000	—
1904.	1903.			
Jan. 6	240,907,000	220,418,000	20,489,000	—
" 13	183,299,000	174,416,000	8,883,000	—
" 20	211,919,000	227,479,000	—	15,560,000
" 27	166,943,000	171,093,000	—	4,150,000
Feb. 3	242,643,000	251,570,000	—	8,927,000
	1,045,711,000	1,044,976,000	735,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'15 ³ / ₄	25'17 ³ / ₄	Antwerp	short	25'22	25'22 ³ / ₄
Brussels	chs.	25'21	25'21 ³ / ₄	Italy	sight	25'17	110'25
Amsterdam	sight	12'07 ¹ / ₂	12'07 ¹ / ₂	Constantinople	3mths	110'35	110'25
Berlin	chs.	20'47	20'49 ³ / ₄	B. Ayres gd pm.	...	127'27 ³ / ₄	127'27 ³ / ₄
Do.	3mths	20'32	20'33	Rio de Janeiro	90 dys	121 ¹ / ₂ d	123 ¹ / ₂ d
Hamburg	chs.	20'47 ³ / ₄	20'48 ³ / ₄	Valparaiso	90 dys	16 ¹ / ₂ d	16 ¹ / ₂ d
Frankfort	short	20'47 ³ / ₄	20'47	Calcutta	T. T.	1/4 ¹ / ₂	1/4 ¹ / ₂
Vienna	sight	23'97	23'96 ³ / ₄	Bombay	T. T.	1/4 ¹ / ₂	1/4 ¹ / ₂
St. Petersburg	3mths	94'15	94'15	Hong Kong	T. T.	1/10 ¹ / ₂	1/10 ¹ / ₂
New York	60 dys	4'83 ³ / ₄	4'83	Shanghai	T. T.	2/6 ¹ / ₂	2/6 ¹ / ₂
Lisbon	sight	43 ³ / ₄	43 ³ / ₄	Singapore	4mths	1/9 ¹ / ₂	1/10 ¹ / ₂
Madrid	sight	34'00	34'35	Yokohama	4mths	2/0 ¹ / ₂	2/0 ¹ / ₂

BANK OF FRANCE (25 francs to the £).

	Feb. 4, 1903.	Jan. 28, 1904.	Jan. 21, 1904.	Feb. 5, 1903.
Gold in hand	93,799,720	93,805,600	93,665,720	100,532,000
Silver in hand	44,251,240	44,142,720	44,067,720	43,786,120
Bills discounted	32,721,000	37,614,480	33,603,360	29,575,320
Advances	19,479,440	19,171,160	19,795,800	18,380,000
Note circulation	175,379,080	174,338,760	174,672,880	179,039,000
Public deposits	5,895,520	8,090,000	7,810,720	4,411,160
Private deposits	17,039,360	18,362,040	15,048,640	17,356,720

Proportion between bullion and circulation 79¹/₂ per cent., against 79¹/₂ per cent. a week ago.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	2 ¹ / ₂ 2 ¹ / ₂
Berlin	4	June 8, 1903	2 ¹ / ₂ 2 ¹ / ₂
Hamburg	4	June 8, 1903	2 ¹ / ₂ 2 ¹ / ₂
Frankfort	4	June 8, 1903	2 ¹ / ₂ 2 ¹ / ₂
Amsterdam	3 ¹ / ₂	March 17, 1903	3 3 ¹ / ₂
Brussels	3	December 28, 1903	3 3 ¹ / ₂
Vienna	3 ¹ / ₂	February 3, 1902	3 ¹ / ₂ 3 ¹ / ₂
Rome	5	August 27, 1895	4 4
St. Petersburg	4 ¹ / ₂	February, 1902	6 ¹ / ₂ 6 ¹ / ₂
Madrid	4 ¹ / ₂	August 21, 1901	3 ¹ / ₂ 3 ¹ / ₂
Lisbon	5 ¹ / ₂	January 11, 1899	5 5
Stockholm	4 ¹ / ₂	January, 1902	4 4
Copenhagen	4 ¹ / ₂	May 15, 1903	4 4
Calcutta	7	December 30, 1903	— —
Bombay	6	January 21, 1904	— —
New York call money	1 ¹ / ₂	—	— —

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 30, 1904.	Jan. 23, 1904.	Jan. 16, 1904.	Jan. 31, 1903.
Specie	£ 41,096,000	£ 39,042,000	£ 33,236,000	£ 36,534,000
Legal tenders	15,127,600	15,488,000	15,364,000	15,630,800
Loans and discounts	198,910,000	193,012,000	186,880,000	180,902,000
Circulation	8,547,800	8,628,200	8,755,400	9,037,000
Net deposits	204,780,000	197,260,000	188,254,000	186,356,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £5,028,600, against an excess last week of £5,215,100.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 30, 1904.	Jan. 23, 1904.	Jan. 15, 1904.	Jan. 31, 1903.
Cash in hand	£ 45,635,150	£ 46,605,200	£ 44,218,750	£ 44,578,800
Bills discounted	40,541,400	39,823,250	43,760,100	36,454,850
Advances on stocks	2,916,300	2,738,850	3,493,200	3,052,900
Note circulation	62,005,650	61,109,950	65,088,500	61,736,100
Public deposits	25,030,850	26,853,350	25,626,650	23,604,400

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 28, 1904.	Jan. 21, 1904.	Jan. 13, 1904.	Jan. 29, 1903.
Coin and bullion	£ 4,717,240	£ 4,812,960	£ 4,745,560	£ 4,740,200
Other securities	22,521,520	22,139,360	22,487,400	21,863,880
Note circulation	25,906,560	25,676,680	26,127,320	26,083,000
Deposits	3,391,080	3,243,240	3,203,600	2,661,600

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 30, 1904.	Jan. 23, 1904.	Jan. 15, 1904.	Jan. 31, 1903.
Gold reserve	£ 46,590,000	£ 46,632,166	£ 46,478,666	£ 46,219,875
Silver reserve	12,445,916	12,452,416	12,331,791	12,668,833
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,615,750	1,630,333	1,671,166	1,784,666
Note circulation	68,730,333	66,122,041	68,145,875	64,160,625
Bills discounted	11,706,125	10,399,166	11,891,625	9,699,541

BANK OF SPAIN (25 pesetas to the £).

	Jan. 30, 1904.	Jan. 23, 1904.	Jan. 16, 1904.	Jan. 31, 1903.
Gold	£ 14,585,931	£ 14,575,299	£ 14,570,525	£ 14,415,152
Silver	19,344,812	19,204,723	19,146,873	19,093,032
Foreign Bills	1,633,857	1,665,523	1,755,774	1,396,053
Discount and Short Bills	40,438,810	40,465,734	40,421,880	41,520,456
Treasury Account	22,058,985	22,014,353	21,953,948	22,025,626
Notes in circulation	64,765,860	64,612,226	64,675,822	65,311,652
Current Account deposits	25,807,911	26,467,932	26,352,463	24,831,184
Dividends Interests	2,361,332	2,344,653	2,402,892	2,177,660
Government Securities	5,559,547	5,343,083	5,414,197	4,926,996

BANK OF ITALY (25 lire to the £).

	Dec. 31, 1903.	Dec. 20, 1903.	Dec. 10, 1903.	Nov. 30, 1903.
Reserve	£ 26,608,720	£ 25,407,760	£ 25,181,160	£ 24,875,240
State notes and small change	815,360	912,640	771,200	644,760
Discount and loans	12,499,560	11,087,040	11,808,440	12,577,320
Public stock and State loans	8,305,360	8,125,840	8,178,880	8,164,240
Credits	5,311,240	4,953,760	5,087,800	5,421,160
Note circulation	35,975,560	34,918,920	34,688,680	35,539,220
Current account	4,342,720	3,890,320	3,629,040	3,681,640
Deposits	3,095,400	3,569,440	3,469,000	3,416,320

BANK OF RUSSIA (10 roubles to the £).

	Jan. 8/21 1904.	Dec. 23, Jan. 5, 1903-4.	Dec. 16/29 1903.	Jan. 8/21 1903.
Gold	£ 74,140,572	£ 70,818,369	£ 72,488,683	£ 71,236,253
Silver and subsidiary coin	7,647,053	7,048,228	7,312,635	7,196,584
Advances and bills discounted	46,244,754	47,681,323	45,132,702	46,766,974
Securities belonging to the Bank	5,265,441	5,456,211	5,442,385	4,509,223
Notes in circulation	57,294,007	59,678,420	57,929,890	54,909,385
Deposits and current account	46,865,496	43,049,358	44,584,837	53,772,738
Treasury account	35,874,199	33,210,651	30,530,947	18,347,922

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 26.	Jan. 28.	Feb. 2.	Feb. 4.
Amsterdam & Rotterdam	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. do.	3 months	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄
Antwerp and Brussels	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Hamburg	3 months	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂
Berlin & German B. Places	3 months	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂
Paris	cheques	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Do. do.	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Marseilles	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Switzerland	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Austria	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
St. Petersburg	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Moscow	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Italian Bank Places	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
New York	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid & Spanish B. P.	3 months	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂
Lisbon	3 months	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂
Oporto	3 months	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂
Copenhagen	3 months	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂
Christiana	3 months	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂
Stockholm	3 months	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 ¹ / ₂
Three months	2 ¹ / ₂
Four months	2 ¹ / ₂
Six months	2 ¹ / ₂
Three months fine inland bills	3 ¹ / ₂
Four months	3 ¹ / ₂
Six months	3 ¹ / ₂

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
Bankers' rate on deposits	4 ¹ / ₂
Bill brokers' deposit rate (call)	2 ¹ / ₂
" 7 and 14 days' notice	2 ¹ / ₂
Current rates for 7 day loans	2 ¹ / ₂
" for call loans	1 ¹ / ₂ -2

Stock Market Notes and Comments.

The question of questions in Stock markets is, "will there be a great fall in prices should war really break out?" Most various opinions are expressed on this point, and we are unable to give judgment as to which is the most accurate of the numerous views, but as far as the evidence available can be weighed we incline to the opinion that there will be no severe slump at first. A dip there is sure to be, especially in Russian and Japanese bonds, and perhaps, odd though it sounds, in the Kaffir Circus, but no great fall will occur in Consols or in any purely British security. It would not surprise us were there to be a recovery in directions where the account open for the fall is heavy. An accomplished fact very often has an effect of this kind contrary to anticipation, and we see no reason why markets should not at first receive the blow of a war between Russia and Japan with something like firmness. It is the after effects that we dread, the weakness which comes when a "bear" account has been closed, and the market has to encounter the stress of selling by real holders, or the pressure upon it of efforts on the part of the combatants to raise more money. The long view, in short, is thoroughly bad for the Stock Exchange, but on the whole, were we frightened, we should sell out securities held immediately after war broke out rather than now.

The Kaffir magnates are going to get their heathen Chinese; that is settled, Parliament or no Parliament, and such is the distress of the fashionable classes, the aristocracy and its hangers-on in the "society" of politics and finance, that probably a man much stronger than Mr. Alfred Lyttelton would have been unable to resist the pressure. "These Chinese will save us from ruin," is the sentiment often expressed by those who have tied themselves up in the Kaffir gamble. It is the last refuge of their hope, and if the Chinese do not save them there will be some wild work presently. Will Chinese coolies bring back activity and high prices to the Kaffir gambling hell? Oh no; it is too late. Had these Chinese been hurried in after peace was made and a tremendous energy exhibited in getting out gold, so that returns suddenly jumped up, there might have been that long prophesied boom, but it is not coming now. If war does occur in the Far East it will be a slump instead of a boom, Chinese or no Chinese. This is not said because of our hostility to the importation of these unfortunate Asiatics, for that hostility is based

upon political, we may say imperial, considerations, and not upon the question of "bull or bear" in the Stock markets. We believe that the introduction of Chinese will add to the confusion and social and political complications in South Africa, aggravate the economic troubles of the Transvaal, and generally play havoc with the schemes of the mine bosses. Therefore we hold that there will be no "boom," nothing exhilarating of a durable kind, no movement capable of letting the thousands of people who are now hanging by the eyelashes hoping against hope have a way of escape, a chance to recover their lost money.

The Week's Stock Markets.

Again there is very little to say about Stock Exchange affairs, because this Far Eastern trouble has completely frozen out business of all kinds. Markets have been inexpressibly idle, and no revival can come until we really know how matters are shaping in the East. Prices, however, have been tolerably steady, all things considered, and at the start the tendency was towards improvement, because the news, such as it was, seemed more pacific. One agency said that Russia showed signs of giving way and the reply to Japan would be of a satisfactory nature, but this comforting piece of intelligence was followed by a statement that Admiral Alexeieff had been authorised to declare war and open hostilities on his own responsibility if circumstances seemed to demand such a course, and that the Russian war fleet had left Port Arthur. Quotations therefore flattened a little, but it is worth noting that on the day this story was published the St. Petersburg bourse was quite buoyant, after being heavy all the week. That, however, was probably the work of certain bankers, who invariably support when things show signs of giving way more than is agreeable. One thing is certain, that the danger of an outbreak of hostilities is very grave, and therefore the Stock Markets are best left alone for a while.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.	
88 ³ / ₄	86 ¹ / ₂	—	Consols (2 ¹ / ₂ p.c. Money) ...	88	87 ³ / ₄
88 ³ / ₄	86 ¹ / ₂	87 ³ / ₄	Do. Account (Mar. 1)	88	88
88 ³ / ₄	86 ¹ / ₂	87 ³ / ₄	2 ¹ / ₂ p.c. Stock red. 1905 ...	87 ³ / ₄	87 ³ / ₄
99 ¹ / ₂	98 ¹ / ₂	—	Excheqr. Bonds, 3 p.c., 1905	99	99 ¹ / ₂
98	96 ¹ / ₂	96 ¹ / ₂	Local Loans (3) ...	98	98
97 ¹ / ₂	96 ¹ / ₂	—	National War Loan (2 ¹ / ₂ p.c.)	97 ¹ / ₂	97 ¹ / ₂
97 ¹ / ₂	96 ¹ / ₂	96 ³ / ₄	Do. Account (Mar. 1)	97 ¹ / ₂	97 ¹ / ₂
96 ¹ / ₂	95 ¹ / ₂	96 ³ / ₄	Transvaal Loan (3 p.c.) ...	96 ³ / ₄	97
316	312 ¹ / ₂	—	Bk. of England Stk. (10 p.c.)	315 ¹ / ₂	314 ¹ / ₂
104 ¹ / ₂	102	103	India 3 ¹ / ₂ p.c. Stk. red. 1931	104 ¹ / ₂	104 ¹ / ₂
96 ¹ / ₂	94	96	Do. 3 p.c. Stk. red. 1948	96	95 ¹ / ₂
80 ¹ / ₂	79	80	Do. 2 ¹ / ₂ p.c. Stk. red. 1926	80 ¹ / ₂	80 ¹ / ₂
64 ¹ / ₂	63 ¹ / ₂	64	Do. 3 ¹ / ₂ p.c. Rupee Paper	64 ¹ / ₂	64 ¹ / ₂

The monthly settlement in Consols commenced on Monday, and everything went off with the greatest smoothness. Owing in part to an increase in the "bear" account, and to the easier monetary conditions prevailing borrowers on the stock were never called upon to pay more than 3 per cent., and those who left the arrangement of their loans until Tuesday were able to get all the money they wanted at 2¹/₂ per cent. Prices, therefore, have kept steady, merely moving in fractions either way, and the same can be said of Khaki stock and Transvaal scrip. Exchequer bonds actually improved a little, Bank stock lost 1, and India sterling loans were inclined to be dull. Amongst Home County and Corporation stocks, Birmingham 3¹/₂ per cent. advanced 2, together with Metropolitan 2¹/₂ per cent., Metropolitan 3 per cent. and London County 2¹/₂ per cent. gained 1 and the 3 per cent. issue of the last named ¹/₂, the advance being stimulated by the excellent price at which the County Council disposed of its £500,000 6 months' bills. Corporation of London debenture stock also put on 1, and so did Liverpool 3 per cent., but West Bromwich 3 per cent.

closed $\frac{1}{2}$ lower. Colonials were inert, although firm, and not more than half-a-dozen movements occurred amongst leading stocks. Natal $3\frac{1}{2}$ per cent., however, put on 2, New South Wales threes fell $\frac{1}{2}$, and Tasmania $3\frac{1}{2}$ per cent., Canada 4 per cent. reduced, and Natal 1927 all closed 1 better.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
101 $\frac{1}{2}$ 92 $\frac{1}{2}$	98 $\frac{1}{2}$ 88 $\frac{1}{2}$	100 91 $\frac{1}{2}$	Argentine 5 p.c. 1886	100 100
102 $\frac{1}{2}$ 94 $\frac{1}{2}$	100 $\frac{1}{2}$ 90	102 92 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Railway	91 $\frac{1}{2}$ 91 $\frac{1}{2}$
79 $\frac{3}{4}$ 76 $\frac{1}{2}$	79 $\frac{3}{4}$ 76 $\frac{1}{2}$	79 $\frac{3}{4}$ 76 $\frac{1}{2}$	Do. 6 p.c. Funding Do. B. A. Water 5 p.c.	92 $\frac{1}{2}$ 92 $\frac{1}{2}$
78 $\frac{1}{2}$ 78	75 $\frac{3}{4}$ 75 $\frac{3}{4}$	77 $\frac{1}{2}$ 77 $\frac{1}{2}$	Do. 4 p.c. Rescission	79 79
94 $\frac{1}{2}$ 92	94 92	94 92	Do. 4 p.c. 1897	77 $\frac{1}{2}$ 78
77 $\frac{1}{2}$ 89 $\frac{1}{2}$	75 $\frac{1}{2}$ 85 $\frac{1}{2}$	76 $\frac{1}{2}$ 88 $\frac{1}{2}$	Do. 4 p.c. 1899	77 $\frac{1}{2}$ 78
102 $\frac{1}{2}$ 76	100 $\frac{1}{2}$ 73 $\frac{1}{2}$	102 $\frac{1}{2}$ 74 $\frac{1}{2}$	Do. Port of Buenos Ayres 5 p.c. Debs. Brazil 4 p.c. 1889	94 94 $\frac{1}{2}$
93 $\frac{1}{2}$ 81 $\frac{1}{2}$	87 $\frac{1}{2}$ 80 $\frac{1}{2}$	88 81 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c.	77 77
83 $\frac{1}{2}$ 82	81 $\frac{1}{2}$ 80	82 $\frac{1}{2}$ 81 $\frac{1}{2}$	Do. 5 p.c. Funding Do. 4 p.c. Ry. Guarantees 1902	88 88 $\frac{1}{2}$
92 $\frac{1}{2}$ 87 $\frac{1}{2}$	90 $\frac{1}{2}$ 84 $\frac{1}{2}$	91 $\frac{1}{2}$ 87 $\frac{1}{2}$	Bulgarian 6 p.c. Bonds 1892	75 75
102 99 $\frac{1}{2}$	100 94 $\frac{1}{2}$	102 99 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1885	87 $\frac{1}{2}$ 88
91 $\frac{1}{2}$ 93 $\frac{1}{2}$	89 89	90 $\frac{1}{2}$ 92 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1886	81 $\frac{1}{2}$ 81
20 17 $\frac{1}{2}$	18 $\frac{1}{2}$ 17	19 $\frac{1}{2}$ 17 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1895	91 91
104 $\frac{1}{2}$ 100	102 $\frac{1}{2}$ 98 $\frac{1}{2}$	104 $\frac{1}{2}$ 99 $\frac{1}{2}$	Do. 5 p.c. 1896	87 87
103 $\frac{1}{2}$ 91 $\frac{1}{2}$	102 $\frac{1}{2}$ 89	102 $\frac{1}{2}$ 90 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver Do. 6 p.c. 1895, Gold	102 102
41 $\frac{1}{2}$ 43 $\frac{1}{2}$	39 $\frac{1}{2}$ 41 $\frac{1}{2}$	40 $\frac{1}{2}$ 43 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	99 $\frac{1}{2}$ 91
32 $\frac{1}{2}$ 42 $\frac{1}{2}$	30 $\frac{1}{2}$ 42	32 $\frac{1}{2}$ 42	Do. 5 p.c. Imp. Rail. Costa Rica A (5)	90 $\frac{1}{2}$ 90 $\frac{1}{2}$ xd
100 101 $\frac{1}{2}$	98 $\frac{1}{2}$ 101	99 $\frac{1}{2}$ 101 $\frac{1}{2}$	Do. B (5)	20 19
89 89	83 $\frac{1}{2}$ 83 $\frac{1}{2}$	87 $\frac{1}{2}$ 86 $\frac{1}{2}$	Columbian External	17 $\frac{1}{2}$ 17
78 $\frac{1}{2}$ 102 $\frac{1}{2}$	72 $\frac{1}{2}$ 99 $\frac{1}{2}$	76 $\frac{1}{2}$ 101	Egypt Unified 4 p.c. Do. 3 $\frac{1}{2}$ p.c. pref.	17 16 $\frac{1}{2}$
64 $\frac{1}{2}$ 98 $\frac{1}{2}$	62 92 $\frac{1}{2}$	62 98	Do. 4 $\frac{1}{2}$ p.c. State Domain German 3 p.c.	104 $\frac{1}{2}$ 104 $\frac{1}{2}$
73 $\frac{1}{2}$ 86 $\frac{1}{2}$	73 85 $\frac{1}{2}$	72 85 $\frac{1}{2}$	Greek, 1884	100 100 $\frac{1}{2}$
100 103 $\frac{1}{2}$	98 102	99 $\frac{1}{2}$ 102 $\frac{1}{2}$	Do. Monopoly Loan	103 103
87 59 $\frac{1}{2}$	84 53	85 $\frac{1}{2}$ 57 $\frac{1}{2}$	Do. 4 p.c. Rentes Do. Funding	91 90 $\frac{1}{2}$
29 80 $\frac{1}{2}$	28 75 $\frac{1}{2}$	29 79	Hungarian 4 p.c. 1881 Italian 5 p.c.	40 $\frac{1}{2}$ 41 $\frac{1}{2}$
			Japan 5 p.c.	43 43
			Do. New	32 $\frac{1}{2}$ 32 $\frac{1}{2}$
			Do. 4 p.c. sterling Mexican 5 p.c. 1899	42 42
			Portuguese 3 p.c. New Russian 4 p.c. 1889	99 100
			Servian 4 p.c.	101 $\frac{1}{2}$ 101 $\frac{1}{2}$
			Spanish 4 p.c. (Sealed) Turks 3 $\frac{1}{2}$ p.c. Tribute	88 $\frac{1}{2}$ 88 $\frac{1}{2}$
			Do. 4 p.c. Defence Do. 4 p.c. Unified	87 86 $\frac{1}{2}$
			Uruguay 3 $\frac{1}{2}$ p.c.	76 75 $\frac{1}{2}$
			Do. 5 p.c.	54 $\frac{1}{2}$ xd 54 $\frac{1}{2}$ xd
			Venezuelan, 1881	79 76
				29 29

There is really no story to tell concerning Foreign Government securities, because practically no business has been done in them throughout the week. The Continent, however, seemed in fairly cheerful mood, and an early loss of $\frac{1}{2}$ in Russian 4 per cent. was recovered. On the other hand, Japanese things, after being lifted by "bear" fidgetting, dropped back, and closed dull. Chinese bonds were inclined to harden when they moved, which was not often. Amongst South Americans, Uruguay were depressed by stories of revolutionist victories, while nearly all Brazilian and Argentine securities were as before. Continental stocks kept steady, with some little strength in Egyptian Unified, Spanish "sealed" and Bulgarians. That is all there is to say.

Exceedingly little interest has been taken in the Home Railway market all week, and the tendency has therefore been downward, but prices have fluctuated in a very languid fashion, and the changes for the most part consist of fractions only. Here and there the movement has been favourable, and amongst these may be cited Brighton issues, which, notwithstanding a decrease of nearly £4,000 in the traffic return published on Monday, showed substantial improvements,

owing to a speculative demand for the deferred. Lancashire and Yorkshire stock has naturally felt the stress of the serious position of the cotton trade, but the worst that can be said is that the advance recorded last Saturday was wiped out. London and Tilbury stock was not affected by the allotment at par to holders of consolidated ordinary and new ordinary stocks of the new issue of 4 per cent. preference stock, which worked out at about 9 per cent. of the registered holdings. The Great Western dividend, announced on Thursday, disappointed the market, as with an increase of £57,400 in the published traffics it was expected that the distribution would be maintained at the same rate of $7\frac{1}{4}$ per cent per annum as a year ago. Instead of that, however, the directors pay $\frac{1}{4}$ less, and carry forward only £47,400 compared with £48,369. On the announcement the price fell 1, and then rallied a little, only to give way still more. The North London Company also issued its preliminary statement on Thursday, showing a reduction in the rate from 7 to $6\frac{1}{2}$ per cent., with £3,179, or £714 more, carried forward. To-day the Midland Railway Company declared its dividend at the rate of $2\frac{1}{2}$ per cent. per annum on the preferred ordinary stock and $3\frac{1}{2}$ per cent. on the deferred ordinary, equal to $5\frac{1}{2}$ per cent. on the former ordinary stock, with £55,699 carried forward. This was $\frac{1}{2}$ per cent. lower than for the corresponding period of the previous year, when £44,524 was carried forward, but was fully up to the estimates. For the whole year the distribution is the same as for 1902. If the Midland announcement was satisfactory that of the North-Western was disappointing. A reduction of $\frac{1}{2}$ per cent. was looked for by the market, but the company only pays at the rate of $6\frac{3}{4}$ per cent., or $\frac{1}{2}$ per cent. less, with a balance of £99,000, against £102,000, to next account.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS.	Price last week.	Price this week.
129 151 $\frac{1}{2}$	124 146 $\frac{1}{2}$	128 150	Brighton Ord. (5 $\frac{1}{2}$ p.c.) ...	124 $\frac{1}{2}$ xd 147 $\frac{1}{2}$ xd
110 $\frac{1}{2}$ 105	103 100	109 $\frac{1}{2}$ 104	Do. Pref. (6 p.c.).....	147 $\frac{1}{2}$ xd 105 $\frac{1}{2}$ xd
76 $\frac{1}{2}$ 29 $\frac{1}{2}$	74 $\frac{1}{2}$ 26	76 $\frac{1}{2}$ 28 $\frac{1}{2}$	Do. Def. (4 $\frac{1}{2}$ p.c.) ...	104 76 $\frac{1}{2}$
97 93	92 92 $\frac{1}{2}$	94 $\frac{1}{2}$ 93	Caledonian Ord. (4 p.c.)...	76 $\frac{1}{2}$ 28 $\frac{1}{2}$
14 $\frac{1}{2}$ 51 $\frac{1}{2}$	13 $\frac{1}{2}$ 47	14 $\frac{1}{2}$ 50	Do. Pref. (3 p.c.) ...	29 $\frac{1}{2}$ 28 $\frac{1}{2}$
58 $\frac{1}{2}$ 26	51 23 $\frac{1}{2}$	58 25 $\frac{1}{2}$	Do. Def. (1 p.c.) ...	95 $\frac{1}{2}$ 95 $\frac{1}{2}$
14 $\frac{1}{2}$ 90 $\frac{1}{2}$	13 $\frac{1}{2}$ 84 $\frac{1}{2}$	14 $\frac{1}{2}$ 89	Central London (4 p.c.) ...	95 $\frac{1}{2}$ 92 $\frac{1}{2}$
41 137 $\frac{1}{2}$	35 131 $\frac{1}{2}$	40 136 $\frac{1}{2}$	Do. Def. (4 p.c.) ...	93 92 $\frac{1}{2}$
42 $\frac{1}{2}$ 43 $\frac{1}{2}$	42 $\frac{1}{2}$ 41	42 $\frac{1}{2}$ 42 $\frac{1}{2}$	Chatham Ordinary	14 $\frac{1}{2}$ 13 $\frac{1}{2}$
39 $\frac{1}{2}$ 89 $\frac{1}{2}$	94 $\frac{1}{2}$ 84 $\frac{1}{2}$	95 88 $\frac{1}{2}$	City & South London (3 $\frac{1}{2}$ p.c.)	50 $\frac{1}{2}$ 51 $\frac{1}{2}$
35 $\frac{1}{2}$ 69 $\frac{1}{2}$	34 $\frac{1}{2}$ 66 $\frac{1}{2}$	35 68 $\frac{1}{2}$	Furness	58 $\frac{1}{2}$ 56 $\frac{1}{2}$
67 77 $\frac{1}{2}$	62 75 $\frac{1}{2}$	66 76 $\frac{1}{2}$	Great Central Pref.	25 $\frac{1}{2}$ 25
41 $\frac{1}{2}$ 140 $\frac{1}{2}$	38 $\frac{1}{2}$ 132 $\frac{1}{2}$	41 139	Do. Def.	14 $\frac{1}{2}$ 14 $\frac{1}{2}$
87 152 $\frac{1}{2}$	84 144 $\frac{1}{2}$	87 151	Great Eastern (3 $\frac{1}{2}$ p.c.) ...	88 xd 87 $\frac{1}{2}$
125 53 $\frac{1}{2}$	118 $\frac{1}{2}$ 49 $\frac{1}{2}$	125 52	Gt. Nrthn. Pref. Ord. (4 p.c.)	100 101
158 107	149 101 $\frac{1}{2}$	157 106	Do. Def. (4 $\frac{1}{2}$)	40 $\frac{1}{2}$ 38 $\frac{1}{2}$
53 $\frac{1}{2}$ 48	48 48	52 52	Great Western (5 $\frac{1}{2}$ p.c.) ...	137 $\frac{1}{2}$ 135 $\frac{1}{2}$
			Highland	42 $\frac{1}{2}$ 42 $\frac{1}{2}$
			Hull and Barnsley (3 $\frac{1}{2}$ p.c.)	42 42
			Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.)	96 96
			Metropolitan (2 $\frac{1}{2}$ p.c.)	89 88
			Metropolitan District	35 35
			Midland Pref. (2 $\frac{1}{2}$ p.c.)	68 $\frac{1}{2}$ 68 $\frac{1}{2}$
			Do. Def. (2 $\frac{1}{2}$ p.c.)	66 $\frac{1}{2}$ 65 $\frac{1}{2}$
			North British Pref. (3 p.c.)	77 $\frac{1}{2}$ 77 $\frac{1}{2}$
			Do. Def. (1 $\frac{1}{2}$ p.c.)	41 $\frac{1}{2}$ 41 $\frac{1}{2}$
			North-Eastern (5 $\frac{1}{2}$ p.c.) ...	140 139
			North-Western (6 p.c.) ...	152 $\frac{1}{2}$ 152
			South-Eastern Ord. (2 p.c.)	86 $\frac{1}{2}$ 87
			Do. Pref.	126 126
			Do. Def.	52 $\frac{1}{2}$ 51 $\frac{1}{2}$
			Sth.-Western Ord. (6 p.c.)	150 $\frac{1}{2}$ 156 $\frac{1}{2}$
			Do. Pref. (4 p.c.)	106 106
			Do. Def. (2)	52 52

Evidence is not wanting that the professional "bulls" on Wall Street are growing discouraged at their failure to induce the public to take a hand in their game, and although the Yankee market on this side was held fairly steady by the "bear" account which exists, the weight of selling in New York has proved too much for it, and quotations have been gradually pressed down, until, with few exceptions, the losses on the week amount to several dollars. The Associated Banks' return helped to discourage operators for the rise, as it revealed a further large increase in loans,

owing, it was said, to the cotton gamble, but that was only one of several adverse influences. Another was found in a story to the effect that the United States Government was withdrawing money from the banks in order to pay off the French Panama Canal Company. This was confirmed by an official call on the depositary banks by the Secretary of the Treasury for 20 per cent. of the Government deposits, amounting to about \$31,500,000, payable on demand, for the settlement of the right of way for the Panama Canal, and an intimation to the other banks to make immediate preparations to pay over this proportion to the depositary banks in New York. It is not however considered probable that any immediate effect will be produced on the Stock market, just because the funds will be thus gathered in New York pending the financing of the Panama Canal operation. Atchison and Union Pacific issues were pushed up in the beginning of the week, on a report that they were shortly to be listed on the Berlin Bourse, and were even supported in a fitful fashion from that quarter, but nevertheless they shared the common fate, and ended lower on the week.

Canadian Railway securities were not affected in any way by the publication of a corrected statement by the Canadian Pacific showing that the falling off in net profits for the second half of 1903 was only \$128,000, instead of \$1,800,000 as at first sent out. Much more impression was produced by the Grand Trunk return for the last ten days of January. Owing to the extreme cold, and to the fact that the period included one working day less, the market calculated that there would be a decrease of £25,000 to £30,000, but the actual figures showed a reduction of £45,500. The fall which resulted, however, was checked by dealers being short of stock, and in the end only the second and third preference had lost £1 or more.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
72½	68½	Atchison Shares (4)	72½	71½
95½	91½	Do. Pref. (5)	95	93½
88½	78½	Baltimore & Ohio (New) (4) ..	87½	85½
94½	91½	Do. Prefd. (4)	95	95
37½	32½	Chesapeake & Ohio (1) ..	37½	35
151½	145½	Chic. Mil. & St. Paul (6) ...	151	147
23½	20½	Denver Shares	23½	22
76	69½	Do. Prefd. (5)	75½	74
29½	28½	Erie Shares	29½	28
71½	69	Do. Prefd. (3)	69½xd	67½
50	49	Do. 2nd Pref.	50	48
137½	109½	Illinois Central (6)	135 xd	133
115	98½	Louisville & Nashville (5) ..	111 xd	108½
19½	17½	Missouri and Texas	18½	17
124½	122½	New York Central (5)	124	122½
64½	57½	Norfolk and Western (2½) ..	64½	61½
91	90	Do. Prefd. (4)	91	91½
25½	22	Ontario Shares	25	23½
63½	60	Pennsylvania (6)	63	61
24½	22½	Reading Shares	24½	22½
41½	39½	Do. 1st Prefd. (3) ..	40	40
31	30½	Do. 2nd Prefd.	31	31
53½	48	Southern Pacific	53½	51
23½	19½	Southern	23½	22½
87	81½	Do. Prefd. (5)	87	85½
84½	79½	Union Pacific (4)	84	82½
93½	91½	Do. Prefd. (4)	94	94
22	19½	Wabash	22	21
41½	36½	Do. Prefd.	41½	39½
70½	66	Do. Income Debs. ...	70	67
122½	119½	Canadian Pacific (5)	122½	121½
103½	102½	Do. Pref. (4 p.c.) ...	103	103
106½	105½	Do. Deb. (4 p.c.) ...	106	106
14½	13½	Grand Trunk Cons. Stk. ...	14½	13½
101	100	Do. Guar. (4) ..	100½	100½
111½	110½	Do. 1st Pref. (5) ...	111½	111
96½	93½	Do. 2nd Pref. (5) ...	96½	95½
43½	40½	Do. 3rd Pref. (1) ...	42½	41
106	105	Do. Deb. (4 p.c.) ...	106	106

Among Foreign Railway securities, Argentine issues showed a disposition to ease off in the early part of the week, under the lead of East Argentine. This fell heavily on the announcement that the Amalgamation Bill had been withdrawn, dragging down the stocks of the Argentine North-Eastern and Entre Rios Companies, which were both interested in the Bill. A rally was brought about later, which, however, only, parti-

ally wiped out the losses, and at the close they still showed losses of 1 to 2, and other lines in the Republic were all sympathetically lower. The political troubles in Uruguay have affected the railways there somewhat severely, Uruguay Northern being flat on an official telegram stating that traffic had been suspended, and the company's engineer in Salto detained by the authorities, and Central Uruguay were likewise heavy and from 1 to 2 down, but Midland Uruguay debenture stock put on 1. One or two Brazilian lines improved 1, Cuban Central shares were fractionally harder, and Costa Rica issues rallied on the announcement that the traffic, which had been interrupted by landslides, would be resumed about the 7th, when receipts were expected to be good, owing to the accumulations of freight.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Price last week.	Price this week.
109½	104	Antofagasta (6)	109	108
101½	99	Argentine Gt. West. (6) ...	100	100
112½	110	Do. Prefd. (5) ...	110	110
50½	48½	Bahia Blanca Prefd. (2) ...	50	50
132	128	B. Ay. Gt. Southern Ord. (7) ..	131	130
127½	125	Do. Prefce (5) ...	128	128
111½	104½	B. Ay. and Pacific Ord. (5) ...	111	110
104	100½	Do. Do. 1st Pref. (5) ...	101 xd	101
94	89½	Do. Do. 2nd Pref. (5) ...	93	93
90	83½	B. Ay. and Rosario Ord. (2½) ..	89½	89
81	74	Do. Do. Deferred ...	81	80
155	150	Do. Do. Pref. Stk (7) ...	157	157
102	100½	Do. Rosario Deb. Stk (4) ...	102	102
127½	123½	B. Ay. Western Ord. (6) ...	127	127
61½	59	Central Uruguay (2)	62	60
85	78	Cordoba and Rosario Deb. ...	86	85
81	77	Cordoba Central Deb. (4) ...		
		(Cent. Nth. Sec.)	80	80
39½	36½	Do. Income Deb. Stk (2) ...	39	38
11½	11½	Costa Rica (2)	1½	1½
3½	3½	Cuban Central (1)	3½	4
9½	9½	Do. Pref. (5½)	9½	9½
98½	98½	Do. Deb. (4½)	100	98½xd
76	69½	East Argentine (1½)	73	71
3½	3	Interoceanic of Mexico Pref. ...	3½	3½
5½	4½	Leopoldina (3½)	5½	5½
85½	84	Do. Deb. (4)	85½	85½
105	105	Manila Bonds "A" (6) ...	105	105
101	101	Do. "B" (6) ...	101	101
16½	13½	Mexican Ord. Stk.	16	15½
65½	61½	Do. 1st. Pref. (2½)	65	64
24½	22	Do. 2nd Pref.	24	23½
41	38	Mexican Southern (2½)	41	42
7½	7½	Nitrate Ord. (5)	7½	7½
14½	14½	Ottoman (Smyrna to Aidin) ...		
162½	157½	San Paulo Brazilian (12) ..	14½	14½
10½	10½	Western of Havana (9) ...	159	160
			10½	10½

It is almost superfluous to say that complete stagnation has reigned in the Miscellaneous markets, business being at a complete standstill. On hopes that the Port of London Bill will be reintroduced this session dock stocks were firm, with particular attention paid to Millwall and Surrey Commercial issues. Water issues also were higher in several instances, including New River, Southwark and Vauxhall and Chelsea issues. A further relapse occurred in Showell's Brewery shares on attempts to sell by nervous holders, but other securities of the class were steady. The Catering division was just as before, and Sweetmeats were unaffected by the traffic decrease. South Durham Steel issues were depressed by the deplorable report, and amongst Textiles, Coats firmed up when the break in cotton prices occurred. British Electric Traction ordinary lost a little owing to the failure of the new debenture issue. Henley's Telegraph shares were again heavy on the new issue. Linotype and Machinery issues kept steady, owing to a report that the company has done a little better in the last six months, but that unfortunately does not mean much. The market did not like the strange reduction in the Charing Cross and Strand Electric Company's dividend at the meeting, and lowered the shares ½.

The fear is general to-night that war is inevitable between Russia and Japan, and Paris seems at last

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week
39	35	37		
81	75	—		
561	560	560		
25	24½	—		
3	2½	—		
3½	3½	—		
65	60	64		
40	35½	40		
99	92	—		
68	56	—		
9½	9½	9½		
7½	6½	7		
6½	6½	6½		
1½	1	21/3		
4½	4	—		
5	4½	—		
11½	11	—		
4½	4½	8/9		
495	490	490		
1½	1½	23/9		
12½	10½	11½		
12½	12	—		
1½	1½	25/		
107	105½	107		
1	1	20/		
6½	6½	6½		
1½	1	23/3		
1½	1½	1½		
9½	9	—		
1½	1½	1½		
16½	16½	16½		
101½	101	101		
38½	35½	36½		
20½	17½	19½		
89½	85½	88½		
8½	7½	—		
11½	10½	—		
9½	8½	—		
10½	10½	10½		
91	87	—		
120½	117½	—		
2½	2½	—		
2½	2½	—		
1½	1½	—		
1½	1½	—		
10½	10	10½		
12½	10½	11½		
61½	56½	59½		
1½	1½	1½		
13½	13½	—		
210	205½	—		
30	26	—		
8½	8½	—		
96	93	95½		
8½	7½	8		
180	165	—		
123½	119½	120½		
11½	10½	11		
80	77	79		
12½	11½	12		
11½	11½	11½		
112½	97	—		
11½	11½	—		
222½	217	—		
136½	134	—		
295	292½	—		
289	285	—		
325	310	—		
260	234	—		
294½	290	—		

fully to share this feeling. Prices were flat on the Bourse, and sales were effected there and here of Portuguese and other things that the French could throw out. This made all departments of our Stock Exchange heavy, and the final prices were weak, even Kafir shares giving way, in spite of the news that Chinese are certain to arrive forthwith.

Company Reports and Balance Sheets

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

GREAT CENTRAL RAILWAY.

For the six months ended December 31 the gross receipts were £1,826,545 or £45,527 more than in the second half of 1902, while the expenditure went up £25,788 to £1,230,997, the ratio of expenditure to income being 67.39 per cent. compared with 67.67 per cent. This is much the highest working percentage of any leading English line and in many other ways the company's position is the reverse of cheering. In addition to its own net revenue of £595,548 which shows an advance of £19,739 the concern in the last half-year received £112,269 as its proportion of joint lines' net receipts, the revenue having been £333,348 and the expenditure £221,079. Compared with the second half of 1902 this was an improvement of £5,179 so that the total net income showed a rise of £24,917 at £707,817. There was, however, a big drop of £17,447 at £12,895 in the balance brought forward, reducing the advance in the available sum to £7,470 at £720,712. Amongst the fixed charges a satisfactory decrease of £2,125 is noticeable on hire of working stock charges, but debenture and general interest rose £3,335 and £4,230 respectively, and after making other smaller adjustments the total fixed payments exhibit an increase of £4,932. The directors then distribute an additional £700 amongst the preference holders, meaning that the half-yearly payment is made down to and including the 1876 stock together with a full year's interest upon the 1879 issued and 1½ per cent. for the complete twelve months upon the issue of 1881. This seems a big advance on the corresponding period because then the 1879 stock received only 3¼ per cent., but it must be remembered that the half-year's revenue had to provide a complete year's interest on the 1876 preference owing to the company's inability to pay anything in the opening half, whereas from the present balance only the regular six months' dividend has to be found. In their report the directors speak of unfavourable weather, electric tramway competition, and the prevailing depression in trade, particularly the deplorable state of the cotton industry. As these drawbacks prevailed the directors think the receipts show satisfactory development, utterly ignoring the company's terrible capital account and the chronic insufficiency of the aggregate income. To give prominence, however, to the figures we find that passenger traffic increased £9,769, parcels and mails £9,148, merchandise and live stock £28,393, and steamship receipts £2,554. The most important decrease was a drop of £4,994 in minerals, but Grimsby dock dues and wharfage gave £477 less. The statement of train mileage shows that excluding mileage run from other companies and ballasting there was an increase of 340,348 miles in passengers trains, a rise altogether incommensurate with the additional business done, and although the company effected a good saving in goods and mineral trains the net advance was nearly 200,000 miles. On the expenditure side there was an encouraging saving of £3,833 in compensation, and maintenance of Grimsby docks cost £431 less, but everything else was higher and as the age of the London extension increases it is probable that revenue outlay will continue to expand. Maintenance of way, for instance, went up £4,953, locomotive power £4,317, and carriage and wagon repairs £9,282. Then traffic expenses were greater by £3,377, rates and taxes cost an additional £2,144, steamship expenses increased £2,988, and general charges £1,171. It is, however, the company's burdensome capital asset that causes us to contemplate the future with the gravest misgiving. Outlay in the half-year was £343,577, including a net sum of £51,773 for new steamships and £116,182 for working stock, and the debit has gone up more than £200,000 to the appalling total of £4,548,316. True this additional rolling stock has enabled the company to redeem £200,000 of rolling stock trust certificates bringing the amount down to £800,000, and that Lloyd's bonds outstanding are now £1,759,500 against £1,803,500, but on the other hand the advances made by the Great Western Railway have increased £191,000 and now amount to £798,000. It need not be said perhaps that all the savings bank deposits reaching no less than £837,865 have gone into the undertaking or that the cash held is hundreds of thousands of pounds below the sum required for dividend and interest payments. It may here be noted that £42,396 has been written off the steamship renewal and insurance account for cost of two boats, apparently got rid of, but nothing is allowed for the depreciation of the steamers still possessed and we know this insurance and renewal fund would not redeem all the company's fleet. Considering the small margin of profits which these vessels earn the writings off should be on an unusually liberal scale because of the dead weight to capital. But instead the company squeezes out every penny it possibly can for the preference holders, despite the warnings which past history

should give, besides proceeding at a great pace with further capital outlay, and it will be almost a miracle if the concern is extricated from its perilous position without disaster. What is to be the cost of the Wrexham Mold and Connah's Quay Railway and subordinate undertaking which the company is to purchase and pay for with second debenture stock? The dividends will be payable on February 25.

GREAT NORTHERN RAILWAY.

In the half-year ended December 31 this company's gross receipts were £3,106,439, a decrease of £17,820. Working expenditure came to £1,998,295 or an increase of £2,263, the proportion of expenses to receipts being therefore 64.33 per cent. as against 63.89 per cent. in the second half of 1902. It follows that the net revenue was down by £20,083 to £1,108,144. The directors, however, are able to meet all fixed and preferential charges and to pay a dividend at the rate of 4 per cent. per annum on the original stock which, as already intimated, means 1 per cent. on the deferred and "A" stocks for the past year, leaving a balance of £41,161 to be carried forward against £37,102 a year back. Business seems to have been stagnant in all departments. There was a decline of £5,370 in the passenger receipts notwithstanding an increase of £3,596 in the season tickets and of £2,784 in parcels, etc. The goods traffic was also £22,330 down in spite of an increase of £10,245 in the merchandise, minerals having been poor. More passengers were carried but evidently the receipts per head were less. The increase in fixed and preferential charges for the half-year amounted to £7,339, so that the balance available for dividends is narrowing, and if traffic receipts do not grow and if expenses cannot be reduced prospects are not too brilliant. Capital expenditure during the half-year was only £199,737 of which £113,345 went into new lines, chiefly the Great Northern and City and Great Northern, Piccadilly and Brompton, and £14,647 into new rolling stock. In the current six months the estimated capital outlay is put at £275,000, of which £100,000 will be absorbed by the two underground lines named and £65,000 by new rolling stock. The capital account, however, is "easy" compared with that of many of the other companies, being overdrawn a mere £147,269 at the date of the balance-sheet. As the amount of the savings bank, fire insurance, superannuation and guarantee funds was at that same date £787,000, it follows that there is no need for the directors to make an immediate fresh issue of stock. Little can be said as to the changes in the items of working expenditure which are seldom important, increases of course prevailing except in locomotive power, which has fallen off about £18,000, not a very large amount considering the lower price for coal and the decrease in the goods and mineral train mileage. Passenger train mileage, however, has gone up 99,766 miles against a decrease of 370,196 in the goods and mineral mileage run. Dividends are payable on the 23rd inst.

LANCASHIRE AND YORKSHIRE RAILWAY.

Gross receipts for the six months ended December 31 £2,805,771, decrease £74,506, working expenditure £1,736,692, increase £22,242, ratio of expenses to revenue 61.89 per cent. against 59.52. No doubt the company felt the full effects of the terrible cotton crisis and these are reflected upon both passenger and merchandise traffic. The decline in the first named was £39,276 and in merchandise £48,299, while minerals and coal were less by £7,461 and live stock dropped £1,638. It was fortunate, therefore, that the company's mail traffic gave an increased revenue of £14,124 at £23,380 and the size of the advance raises our curiosity. Turning next to train mileage we note that a trifling increase occurred in passenger trains and an important saving in goods and minerals, the total decline being 343,251 miles, but nevertheless working expenses went up by an important sum considering the fall in income. It should, however, first be noted that more than £10,000 of the advance was in rates and taxes over which the directors have no control. Of ordinary outlay maintenance of way cost £6,222 more, traffic expenses an extra £3,331, and general charges rose £1,743. Parliamentary expenses show the rather sharp increase of £2,496 but against these movements we can place a reduction of £5,317 in locomotive power and of £2,474 in carriage and wagon repairs. Considering that the company had one or two rather serious accidents on its system during the half-year rather a heavy increase in compensation charges was looked for, but the advance was no more than £5,738, probably due to the fact that in the corresponding period the amount was itself somewhat onerous. Balance of net revenue was £1,069,079 or £96,748 less, but sum brought forward showed an improvement of £15,218, and although nothing this time came from bankers' interest, the decline in the disposable balance was brought down to £84,006 at £1,106,188. But fixed charges went up £14,000 so that after meeting guaranteed and preference dividends the company distributes over £108,000 less on its ordinary stock, meaning a drop in the dividend from 4½ to 3½ per cent. per annum. The sum carried forward is £32,841 against £22,131, capital expenditure for general for the half-year was £368,767 against £554,691 authorised at the last half-yearly meeting, but the total outlay was £689,121, a very heavy sum having been spent on new construction. For the current half-year the estimated outlay is nearly half a million sterling and already the undertaking is faced with a capital debit of £1,664,160. It apparently possesses no cash, owes £450,000 on temporary loans and has used up all the superannuation, savings bank and other funds. How a position like this is to be adjusted in present times no one can say, and it is becoming increasingly clear that the existing method of conducting the country's railways cannot continue much longer without bringing about unheard of trouble. The directors propose that the company should make a

grant of £1,000 towards the fund, of the British Cotton Growing Association which has been formed with the object of promoting the growth of cotton within the British Empire. Dividends payable February 11.

LONDON AND SOUTH-WESTERN RAILWAY COMPANY.

Gross receipts for the half-year ended December 31 £2,775,183, decrease £16,685; working expenses £1,634,015, decrease £15,692; ratio of expenditure to total income 59.81 per cent. against 59.85 per cent. In the second half of 1902 the company derived some little traffic from the return of troops from South Africa, and also from the Coronation Review, and to these may be traced the drop in passenger income during the past six months of £46,395, and also the decline in dock receipts of £21,196. There was however a rise of £13,370 in season tickets, an important matter in these days of ever-growing tramway competition; parcels, horses, etc., went up £5,472; merchandise gave £7,692 more and minerals improved £5,329. Steamboat revenue was almost exactly the same, and on the expenditure side we find the movements generally of a satisfactory character, although there is an ugly looking advance of nearly £6,000 in rates and taxes. Maintenance of way went up almost £5,000, locomotive power fell £8,808, there was an increase of £5,055 in traffic expenses, and one of £5,726 in general charges. A very excellent drop of £6,501 is seen in compensation, dock working expenses were £19,201 lower, and the net balance is less than £1,000 down at £1,141,168. Balance brought forward and other additional credits did not vary to an important extent, but were higher in the aggregate, and the total sum available is just £20 better at £1,172,415. Fixed charges show a moderate increase, but as the directors place £5,000 less to reserve at £10,000, and only £20,000 against £30,000 for steamboat renewals, etc., the amount applicable to dividend purposes is £876,053 against £866,044. So the directors provide an additional amount for preference dividend and maintain the distribution on the ordinary stock at 8 per cent. per annum, giving 4 per cent. per annum to the preferred ordinary stock and a per cent. for the whole year 1903 to the deferred ordinary stock, carrying forward £32,053 against £31,544. Again a heavy amount was spent on capital account, the total being £523,747, lines open for traffic taking £333,646, including some important outlay on widenings. On working stock £63,655 was spent, Southampton docks took £92,601, and £30,842 was subscribed to other railways. In the current half-year the company will endeavour to lay out £583,000, and already the debit to capital account is £609,684, so that although the undertaking is strong in cash the need for fresh capital must soon be urgent. Dividends payable February 20.

METROPOLITAN DISTRICT RAILWAY COMPANY.

Gross receipts for the six months ended December 31 £200,038, increase £3,425, working expenses £121,691, increase £14,407, ratio of expenditure to total income 60.84 per cent. against 54.57 per cent. The company had a very big increase in the number of passengers carried, no less than 1,738,583, owing to the wise policy of making concessions in fares, but a very large proportion were workmen, and for this reason the advance in revenue was only £1,054. Season tickets increased 1,864 in number meaning an additional income of £525, parcels rose £1,042, and there were smaller improvements in goods and minerals and rents. If we except a very trifling decline in Government duty every item of expenditure increased, the cause being an advance of nearly 200,000 in the train mileage at a total of 845,985 due to the additional traffic and accelerated service. Locomotive power naturally showed the most important rise, being up almost £6,000, traffic expenses rose £3,000, and maintenance of way £1,235. Compensation for personal injuries cost £1,450 more at £1,494 and rates and taxes went up £555. Net revenue showed a reduction of £10,982 at £78,347, and a trifle less was brought forward, but the company gathered in £2,116 for rents previously outstanding and while receiving nothing in ordinary interest from Whitechapel and Bow Railway was credited with £14,658 for interest previously in suspense in connection with the sale of part of Whitechapel Station to the Whitechapel and Bow Railway, general interest and dividends on investments, so that the available balance was only £1,928 less at £102,800. Owing, however, to a big increase in rent charges partially offset by smaller sums payable to the East London and Whitechapel and Bow Railways, the balance available for dividend is down from £17,958 to £9,707. Nevertheless the dividend on the 4 per cent. guaranteed stock will again be at the rate of 1½ per cent. per annum because nothing is this time payable on the Bow Extension guaranteed stocks and the carry forward is £332 against £360. Dividend deficiency on the company's guaranteed stock is now the heavy amount of £93,477. Capital expenditure for the six months reached a net sum of £733,290, preparation and equipment of line for electric traction taking £359,373, including discount on ordinary stock issued to the Underground Electric Railways Company, £136,500 discount on the issue of second preference stock, £166,433 spent on the Hounslow and Metropolitan Railway and £75,000 subscribed to the Whitechapel and Bow Railway. The company, however, still possesses a capital credit of £142,445 and is fairly well off in cash. According to the report the electrical traction and equipment work is being pushed on as rapidly as possible, but no mention is made of the date when travelling on the District is expected to become tolerable. It is good to learn that an arrangement has been made with the Metropolitan Company as to the electrical equipment of the joint city lines from Mansion House to Aldgate (High Street) and the work is now being rapidly proceeded with. Parliamentary powers are sought to introduce a system of zone or uniform fares over cer-

tain sections of the railway and the abolition of certain short distance fares.

HULL, BARNSELY AND WEST RIDING JUNCTION RAILWAY AND DOCK COMPANY.

Gross receipts for the six months ended December 31 £256,599, increase £23,809, working expenses £155,407, increase £9,934, ratio of expenditure to total revenue 60.56 per cent. against 62.49 per cent. The company's coaching traffic is very small and showed a trifling decline owing to a fall in parcels, horses, etc., while the increase in merchandise receipts was £1,306 only. Minerals, however, showed the important improvement of £18,017 owing to the strike in the previous year at the Denaby and Cadeby collieries, and the dock revenue was better by £5,044. Ships of a total tonnage of 846,794 tons entered the company's Alexandra dock during the half-year, 785,404 tons being steam and 61,390 tons sailing vessels. Compared with the corresponding period this was an increase of 153,072 tons. With the exception of maintenance of way which cost about the same every important item of expenditure increased, the chief advance being in locomotive power up £2,507. Carriage and wagon repairs rose about £1,000, traffic expenses over £2,000, dock outlay £1,483, and rates and taxes no less than £1,811 to £7,929. Net revenue comes out at £101,193 compared with £87,317 and £5,975 more at £19,338 was brought forward, making an improvement of £19,851 at £120,531. So after providing all fixed charges including the contingent additional interest at 1 per cent. per annum on the second debenture stock the directors place £4,000 to working stock repairs and renewal account, provide the preference dividend and recommend a dividend on the ordinary stock at 2 per cent. per annum, or 1 per cent. per annum more, carrying forward a smaller balance of £5,584. The company was modest in its capital expenditure, only £7,672 being laid out in the half-year and apart from the Hull joint dock the estimate for the current six months is no more than £13,000. That is well because the debit to capital account is already £178,406, a sum of £97,967 is owing to bankers, and money is very difficult to come by these days.

LIVERPOOL OVERHEAD RAILWAY.

In the six months ended December 31 this company's gross receipts amounted to £44,111, or an increase of £2,952 over those of the corresponding period of 1902. On the other hand expenditure rose from £31,118 to £33,210, and the amount carried to net revenue was therefore only £895 better at £10,900. Adding the balance brought forward and general interest the total sum available for distribution was £14,682, of which interest on debentures required £3,800, leaving £10,882 for the payment of dividends, compared with £10,138 at the end of the previous year. The dividend on the ordinary shares was again raised $\frac{1}{4}$ per cent. per annum to $1\frac{1}{2}$ per cent., while the amount carried forward was £119 higher at £4,132. Maintenance of way and locomotive power were the two items of expenditure that showed the most advance, the first rising £958 to £4,252 and the second £1,043 to £9,031. But part of the cost of relaying a portion of the permanent way was charged to revenue, which accounts for a portion of the increase in this item. During the half-year £555 was spent on capital account, but on the other hand the company wrote off £998 for plant dismantled. The debit balance on the capital account was therefore reduced by £443 and now stands at £33,313. It is however estimated that another £26,000 will have to be spent in the current and subsequent half-years, so the issue of 6,000 perpetual preference shares of £10 each authorised by the company's 1900 Act is announced. The directors also state that the agreement with the Lancashire and Yorkshire Railway has been signed, and hope the extension to the Seaforth station of that company will be finished before the end of the year. Dividends are payable on the 13th inst.

GREAT NORTHERN AND CITY RAILWAY COMPANY.

This is the latest electric tube, concerning which we gave a good deal of information in a recent issue. According to the half-yearly report just issued the line will be open for public traffic between Moorgate Street and Finsbury Park when the necessary certificate from the Board of Trade has been obtained; the underground work for the new station at Highbury is well advanced, and the extension from Moorgate Street to the Bank at Lothbury will be proceeded with as soon as possible. Capital expenditure for the half-year to December 31 was £69,840, making a total up to date of £2,153,958 against £2,064,216 received, so that a debit exists of £89,742.

CLYDESDALE BANK, LIMITED.

The directors of this big Scotch bank render a very satisfactory account for the twelve months ended December 31. Including £29,842 brought forward the net profits for the year were £214,330, and it is pleasant to see that £57,500 of this sum is to be utilised in reducing the value of the bank's investments, the Consols being written down to 85. This accomplished the dividend can still be maintained at 12 per cent. with £5,500 reserved for income tax, £10,000 applied to buildings account, and £21,330 carried forward. It may be mentioned that twelve months ago the reserved surplus fund received a contribution of £40,000 increasing it to £700,000, at which it still stands, and £10,000 was set aside to write down bank buildings. On December 31 last notes in circulation were £940,423 and deposit and other accounts £11,451,565. Taking them in their order as set out in the accounts the principal assets were bills discounted £2,707,143, credit accounts and other advances £4,045,561, investments, temporary loans and money at call and notice £5,478,603, and cash and notes, etc.,

£1,724,235. Altogether then the position seems satisfactory, although we should like to see such items as investments and call and notice money given under separate heads.

WILTS. AND DORSET BANKING CO., LIMITED.

During the year ended December 31 this important bank issued 5,000 new shares at £40 apiece, or £30 premium, and this excess amounting to £150,000 is utilised in writing down the £1,000,000 of Consols to 85 and other investments to below market value. Altogether about £175,000 has been absorbed in doing this, the remaining £25,000 being taken from the year's profits. After deducting this sum and writing down cost of premises the gross revenue is £271,639 or only £3,857 less than in the preceding twelve months, so business must have been good. Balance brought forward was a little more at £14,841, giving a total credit of £286,480 against £289,806, and as expenses went up £6,534 to £144,999 the sum for disposal is nearly £10,000 down at £141,481. Nevertheless the directors again pay dividends aggregating 21 per cent. for the twelve months, meaning that the carry forward is reduced to £4,981. Deposit, current and other accounts have fallen £215,302 to £10,194,931, but bills discounted, loans and overdrafts have gone up £438,619 to £5,972,982. This means that cash on hand, at Bank of England, and with London agents and brokers is no less than £465,321 lower at £1,185,723, and that the investments show a decline of £196,018 to £4,348,741.

STUCKEY'S BANKING CO., LIMITED.

On December 31 last this bank's liabilities on current and deposit accounts were £6,624,592, being a decrease of £116,082 compared with the same date of the preceding year. Actual cash held, however, has increased from £434,262 to £505,216, loans to bill brokers are £50,000 higher at £500,000, and bills discounted, loans and advances are £152,818 up at £2,759,954. These increases, coupled with the decline in deposits, have brought about a drop of £404,127 to £3,672,299 in the investments. Balance of profit and loss is a trifle lower at £47,140, the net credit, including the amount brought forward, being £54,806 compared with £55,029. As usual nothing is mentioned regarding distribution of profits.

BARING BROTHERS AND CO., LIMITED.

The net profits of this well known institution declined rather sharply during the past year, the total being £90,036 compared with £100,456 in 1902. With £10,584 brought forward, the sum for disposal is £100,620 against £110,584, from which the interim dividend on the preference shares absorbed £27,500. The directors now apply £62,500 or £10,000 less in the payment of dividends on the shares of various classes in accordance with their respective rights and carry forward £10,620. Balance-sheet figures show some important movements. Current accounts have declined no less than £872,335 to £5,701,461, and acceptances are £867,732 down at £3,833,855. On the other side there is a drop of almost £1,000,000 to £2,273,093 in the bills receivable and liabilities of customers on acceptances, and current accounts have fallen £1,076,749 to £3,638,455. Investments, however, have gone up from £1,429,500 to £1,802,420, and cash in hand, at call, and short notice is very slightly lower at £2,020,134. Altogether a very sound position, and we know that the business is carefully and vigilantly conducted.

LANCASTER BANKING CO., LIMITED.

This bank's gross profits for the year 1903 were £121,128, from which salaries and other charges took £43,620, leaving a net balance of £77,508. To it is added £11,137 brought from the 1902 account, so that the directors have £88,645 at their disposal. In August last an interim dividend of 14s. per share was paid, and such distribution is now repeated, making a total return of 28s. for the year and leaving a surplus of £11,645. The board has decided to transfer £3,000 to buildings account and to carry forward £8,645. Liabilities on deposit, current and other accounts have fallen away a little to £4,608,291, and cash on hand and with bankers reaches the very small sum of £299,128. Money at call and short notice is £250,000, investments are a little higher and fairly substantial at £1,084,233, and advances come to £3,445,915, rather a big proportion of the total assets. Bills on hand and at agents for collection therefore are very small at £79,666, and although no doubt the resources are distributed to suit the requirements of the bank's business the position is not quite so liquid as we should like. No mention is made of the price at which the Consols are held, but the investments stand below their market value.

DEVON AND CORNWALL BANKING CO., LIMITED.

During the twelve months ended June 30 this institution earned a gross profit of £194,367 or £3,933 more than in 1902, but total charges went up as much as £5,098 at £139,143, so that including £7,569 brought forward the disposable balance was £62,793 against £63,694. Dividend and bonus will again be £4 per share or 20 per cent., with £7,793 carried forward and £5,000 written off estate compared with £6,000 applied to writing down Consols and £2,000 placed to premises account a year ago. Such reduction brought the Consols to 90 and they are now to be further lowered to 85, the directors appropriating £30,000 from a fund long held in reserve to meet needs of this kind. Other investments are above the value placed upon them in the balance-sheet. Deposit, current and other accounts show very little change, but are lower at £4,138,209, while cash actually held and lent to brokers is £14,012 up at £520,662. Investments show a reduction of £43,271 to

£1,769,067, still a substantial total, and advances and bills are a few thousands higher at £2,359,774.

CRAVEN BANK, LIMITED.

In dealing with this bank's report last week by a printer's blunder we were made to say that the profits were "estimated at £16,743," whereas the words we had used were "returned at," a very different thing.

SOUTH METROPOLITAN GAS COMPANY.

Wonderful progress was again made by this company during the six months ended December 31, and so satisfactory were the results considered that the welcome announcement to consumers is made of a further reduction of 2d. to 2s. 1d. per 1,000 cubic feet in the price of gas, commencing with the current quarter. Sales of gas amounted to 5,796,017,000 cubic feet and produced £653,112 or an increase of £20,388, meter and stove rents yielded £5,070 more at £51,328, and residuals £28,522 more at £274,470. Adding receipts from rents and transfer fees the total income came to £980,408, or an increase of £53,788, and after meeting all expenditure, including £16,000 on account of the co-partnership arrangement with the employees, the net revenue was £21,981 higher at £222,555. To this was added £26,445 brought forward and £539 interest on bankers' balances, making a total of £249,539, out of which interest on temporary loan and deposits and debenture stock took £30,138, and the shareholders for the fourth half-year in succession receive the full dividend at the rate of £5 9s. 8d. per cent. per annum, to which they are entitled under the sliding scale. Although the customers of the company are again to benefit by a reduction in the price of gas, the figure charged is not yet satisfactory to Sir George Livesey, and that gentleman hopes to see it below 2s. per 1,000 feet. The incandescent mantle, he points out, uses a non-luminous flame to produce a light equal to about 100 candles against the 12 or 14 candles of 30 or 40 years ago, and as this invention has been considerably cheapened of late its use has increased greatly, with the result that the need for a luminous flame has greatly diminished. Under the circumstances Sir George Livesey would like to induce Parliament to give facilities for the introduction of cheap fuel gas, which the existing companies could supply if certain restrictions were removed. Such a drastic change, however, would imply that the use of the incandescent mantle would become obligatory, and we fear that a large proportion of the existing gas fittings would prove unsuitable. The mantle system has much to commend it, but amongst the drawbacks to its use are its tenderness and inability to stand a jar. So that it is practically useless in connection with ordinary gas fittings suspended from the ceiling of a room in the average London house, where any movement overhead shakes the mantle to pieces, almost as soon as it is put up. How does Sir George propose to get over this obstacle?

CRYSTAL PALACE DISTRICT GAS COMPANY.

Sir George Livesey is chairman of this company also and with his well-known views on the duty of a gas company to its consumers it is not surprising to find in the report for the second half of 1903 an announcement of the reduction of 1d. in the price of gas, making it 2s. 6d. per 1,000 cubic feet, a return to the lowest figure at which gas has been sold by the company. This step is taken chiefly for the purpose of enabling the company to hold its own better against the competition to which it is exposed, as the reduction of 1d. per 1,000 ft. while giving £5,000 a year to the consumers only entitles the shareholders to £719 extra under the sliding scale, an amount which is hardly worth dividing. The County Council is blamed for depriving the consumers of a reduction of 2d. per 1,000 ft. or £10,000 a year from June last through its opposition to the company's bill of last session seeking powers to reduce the nominal illuminating power of the gas supplied, but the directors are so convinced that that bill was on the right lines that they have resolved to re-introduce it with some improvements in the present session. During the six months sales of gas amounted to 637,807,000 cubic feet, yielding a revenue of £82,078. Meter and stove rents produced £5,162, residual products £25,438 and rents £31, making a total income of £112,709, of which expenses absorbed £88,998 leaving a balance of £23,711. To this was added £2,678 brought forward and after meeting debenture and other interest and transferring £2,000 to insurance fund, the shareholders again receive a dividend of £5 6s. 8d. per cent. against the £5 7s. 6d. per cent. to which they are entitled under the sliding scale, and £120 is added to reserve.

CHARING CROSS AND STRAND ELECTRICITY SUPPLY CORPORATION, LIMITED.

Between the date of issuing their printed report and the meeting which was held on Wednesday the directors had time to reconsider their proposal to pay a dividend at the same rate of 10 per cent. as for the two previous years, and repented. The chairman therefore informed the assembled shareholders that after due deliberation it had been decided to ask them to accept a reduction to 8 per cent. so as to increase the balance carried forward to £10,140 compared with the £3,140 originally proposed. Undoubtedly the step taken is a wise one, but the board should have considered the matter thoroughly from all points before making the first announcement.

BORAX CONSOLIDATED, LIMITED.

The volume of business done by this company continues very large, and although trading profits for the twelve months ended September 30 did not reach the height attained in 1900-1 they

were £6,632 above those of last year at the fine figure of £275,160. Interest, etc., yielded £16,049, or £8,947 more, and transfer fees increased slightly to £128, and as on the other hand there were reductions of £325 to £2,600 in directors' and trustees' fees and £145 to £22,407 in administration expenses the net balance was £16,061 higher at £266,270. Deducting from this £107,485 for debenture interest, interim dividends on the preference and ordinary shares and income tax, and adding in £11,857 brought forward, there was an available balance of £170,642, out of which £17,500 or £2,500 more was transferred to buildings, plant and depreciation reserve, and £5,825, or the same as a year ago, to debenture stock redemption sinking fund. Then the balance of the preference dividend was paid and the distribution on the ordinary shares brought up to 17½ per cent., £20,000 was added to general reserve, and the year's expenditure on inspection and development amounting to £19,681 was written off, leaving £10,636 to be carried forward. During the year £6,537 was spent on mines and goodwill bringing the outlay on these up to £1,823,157, against which no provision for depreciation has been made, the directors stating that the properties are so large in number and contain such enormous reserves of valuable material that the possibilities of exhaustion need not be considered, and adding that the company's engineer reports that on one alone of the properties there are at least five million tons of borate of lime. Expenditure on buildings, plant, railways, etc., amounted to £47,854, and after deducting the special reserve fund provided, this item stands at £376,358. Advances and investments have been further increased by £96,793 to £311,497, but cash in hand is £16,783 lower at £118,881, and trading balances are now against the company to the extent of £12,474 compared with an excess in the other direction of £73,812 a year ago. The figures on both sides of this account, however, have been substantially reduced, sundry creditors and bills payable standing at no more than £78,589 and sundry debtors and bills receivable at £66,115.

BOVRIL, LIMITED.

Somebody connected with this undertaking rather excels in the art of conceiving striking advertisements, and the many attractive posters with which the country has been adorned during the past year seem to have brought the company more business. Gross trading profits went up about £12,000 to £309,293, and general advertisement and other charges were reduced a little to £160,561, but depreciation on plant and office furniture took rather more at £4,174, and bad and doubtful debts rose from £982 to £1,727, so that after providing debenture, trustees' and directors' fees the net balance is £139,371 against £127,456. We are pleased to say that most of this additional revenue goes to reserve, the fund receiving £20,000 against £10,000, but the deferred shareholders are consoled with an additional ½ per cent. at 2½ per cent. In giving them this and making the regular payments on debenture stock and preference and ordinary shares the directors utilise rather more than the sum at their disposal, and it is necessary to reduce the carry forward from £14,311 to £12,431. A good deal was said in last year's report concerning a scheme for enabling the company to control larger supplies of raw material, and a proposal was put forward for the formation of a subsidiary company. This concern was duly created under the name of Food Specialists, Limited, and, the directors tell us, is fully serving the purpose for which it was formed. The effect is seen in the Bovril balance-sheet, as the concern has reduced the stocks actually held by nearly £80,000 to £88,553, utilising the resources thus set free in cancelling loans. At the end of December, 1902, floating debts were £117,078, while on December 31 last they stood at £33,023 only. True, trade debtors are a little lower at £56,298, but cash is £26,473 higher at £54,794, and altogether the position seems a good deal improved. Unhappily the big item of goodwill, trade marks, properties, etc., has increased nearly £7,000 to £2,466,106, and the reserve is only £125,000, all in the business.

NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND.

Even a New Zealand mortgage and agency business can be made to pay if prudently and vigilantly conducted, and this concern again did well in the twelve months to September 30 in the colonies and December 31 in London. Gross profits went up about £1,000 to £66,915, transfer fees gave £14 and £7,098 was brought forward, making £74,027 compared with £72,395. General charges absorbed £23,156, debenture interest £15,918, land and income tax £1,972, and a deserved special bonus to the staff £1,500. A few pounds having been written off office furniture the sum left is £31,404 and the directors increase the dividend from 8½ to 8¾ per cent. per annum, place £7,115 to reserve and carry forward £7,290. During the year there were re-issued in the colony the 6,684 shares which have appeared in the balance-sheet for some years as forfeited. On them a premium of 2s. 6d. per share was obtained, yielding, less expenses, a sum of £688 and such amount was placed to reserve, together with £6,727 formerly paid on these shares. Including these items and the allocation from revenue the savings will stand at £55,000 and the financial position of the concern seems rather favourable. Apart from the share capital of £200,000 the fixed and floating liabilities reach a sum of £578,004, against which there are loans on mortgages and secured accounts £313,485, advances on wool and produce £34,164, and current accounts £235,229. Cash, investments, and other immediately liquid assets come to £170,235, goods on hand are valued at £64,060, and premises, plant and furniture at £32,656.

HOME AND COLONIAL STORES, LIMITED.

This company's report and balance-sheet cover rather more than a year to January 2 last, and the trading profit for the

period is returned at £162,294. Interest on investments gave £5,543, making £167,837, from which expenses of management absorb £27,869 and directors' and auditors' fees £6,429, while £9,312 is allowed for depreciation of plant, premises, etc. This leaves the net profit at £124,266, and 10 per cent. of the amount, or £12,422, is forthwith placed to reserve in accordance with the articles of association. Then the preference shares receive 6 per cent. and the cumulative ordinary the 15 per cent. to which they are entitled, absorbing £111,000, so that only £805 is left. The directors however draw on the carry forward to the extent of £4,695 in order to pay a dividend on the "A" ordinary shares of 5 per cent. and to appropriate £500 for the creation of an employees sick benefit fund. The balance carried out therefore is £7,081 against £11,776 brought in, and as for 1902 the "A" ordinary capital got a return of 15 per cent. the disposable balance must have shown a considerable reduction. The balance-sheet discloses a pretty strong position, but its appearance would be somewhat improved if the board separated the items of goodwill and leaseholds at present standing under one head at the big total of £697,132. Plant, fittings, utensils, premiums paid for leases, etc., and one or two leasehold properties have had an aggregate amount of £62,347 allowed for depreciation, reducing them from the original cost of £263,054 to £200,706. Floating liabilities amount to £219,360, and apparently the company has no debtors, but cash comes to £57,869 and stocks are valued at £456,701. Altogether the company possesses reserve funds of £221,664 and holds investments to the amount of £255,693, upon which there is a depreciation of £33,860, chiefly in Consols.

ANGLO-AMERICAN TELEGRAPH CO., LIMITED.

The traffic receipts of this undertaking for the six months ended December 31 suffered a rather severe decline, the total being £174,849 compared with £188,173 in the second half of 1902. On the other hand, however, charter of the s.s. *Minia*, etc., gave £10,391 more, at £12,931, and despite a drop in the sum brought forward, the total credit was only about £4,000 worse at £189,373. A sharp advance occurred in working charges to £55,121, owing to increases in salaries and wages and maintenance of land lines, instruments, etc., and after placing £12,000 to the renewal fund, the sum available for dividend is £109,628 against £117,206. Interim quarterly dividends of 15s. per cent. on the ordinary stock and £1 10s. per cent. on the preferred stock have been already paid, and in order to make up the fixed £6 for the year on the preferred stock, a final £1 10s. per cent. is payable, being 5s. per cent. less than a year ago. The ordinary stock gets 16s. per cent., or 2s. per cent. less, but it makes £3 1s. per cent. for the year against £3 0s. 6d. per cent., meaning that the deferred stock receives 2s. per cent. against 1s. per cent. The balance carried forward is £1,129. On June 30 the renewal fund stood at £962,587, and in addition to the transfer from revenue, a sum of £14,864 came in for interest, making £989,452. Against this, repairs to the 1873 cable absorbed £7,193, and £155 was deducted for dividends prior to 1883, leaving the fund at £982,103, of which £908,629 is held in first class securities.

MILWAUKEE AND CHICAGO BREWERIES, LIMITED AND REDUCED.

From more than one standpoint this company's position has been materially improved during the past year. Most important perhaps is the fact that the capital has been brought in somewhat closer relation to the earning capacity of the business, and now amounts to £852,500 compared with the former £1,550,000. It is divided into 77,500 shares of £10 each and the same number of £1 shares, and at the meeting on Thursday next a resolution will be proposed for converting these shares into stock. A decided increase took place in the company's trade during the twelve months ended September 30 last, sales being returned at 856,307 barrels or 58,975 barrels more than in the preceding year, and it is worth noting that during the six years' business, of which details are given in the report, the output has advanced no less than 212,507 barrels, the improvement being uninterrupted. Prices of materials varied but slightly in the period under review, and the gross profit amounts to £194,179 against £181,872, the total revenue, including £2,006 for interest and miscellaneous receipts, being £106,275 compared with £183,846. The directors commence the distribution of this sum by allowing an additional £12,434 at £59,575 for repairs and wear and tear, but the sum set aside for depreciation is £5,749 less at £37,567, and after providing mortgage bond, bankers' and general interest, the amount for disposal is £52,238 or £6,688 more. The American company, therefore, increases its dividend by £5,647 to £47,741, of which the amount due to the English concern is £47,736. Extra revenue in London builds this to £47,117, and after providing London office and American agency expenses the net balance is £45,490. On the unreduced capital a dividend of 5s. 6d. per preference share was paid on September 15, being 2½ per cent., but now that the re-organisation has been effected the directors can pay a dividend at the rate of 5½ per cent. per annum for the six months on the entire capital, meaning 5s. 6d. for the £10 and 6 6-10d. for the £1 shares, carrying forward a balance of £1,769. As frequently happens the increasing trade calls for more money and the board announces that some considerable capital expenditure must take place in the near future.

THE PROVIDENT ASSOCIATION OF LONDON.

Our difficulty in dealing with the business carried on by this now wealthy and important building society, as it may be called, is that it presents no profit and loss account. There is a balance-sheet given which shows no small strength, the Association being possessed of ample resources and apparently suffering from no appreciable amount of bad debts; but we should like to know what

the current expenditure amounts to and how it is met. From the balance-sheet we see that there was a surplus of assets over general liabilities on December 31 last amounting to £9,632 and the association has also a reserve fund of £20,000, but neither of these sums appears to us to be of sufficient magnitude to protect the shareholders and others from loss in the event of any extended failure to meet their engagements on the part of the borrowers on mortgage, to whom £1,374,287 has been advanced. No doubt the business is conducted with great vigilance and care, and losses on a large scale are guarded against by the small amount of each individual advance. On page 14 of the glowing report we learn, for example, that the above-mentioned sum advanced on mortgages is distributed among 4,757 borrowers whose average net debt to the association is just under £289. Moreover, the association has only twenty-eight outstanding mortgages of an amount exceeding £1,000 each, and no single mortgage held by it exceeds £3,000. Its safety thus probably lies in the wide distribution of its risks, and unquestionably business of this kind is on the average of years safe and profitable. Still we should have liked to see greater additions made to the reserve fund, especially as the amount due to sundry creditors is £61,884, against cash amounting to about £11,300. This said, it has to be admitted that the whole story told at great length and in glowing language by the directors is one of remarkable expansion and apparent prosperity. This is the twenty-sixth annual report and the growth has been altogether remarkable. In 1894, the earliest year tabulated, the invested funds stood at £824,774, and in 1903 the total was £1,797,624, so that the increase has been about £1,000,000 in ten years, or an average of £106,698 per annum throughout the period. In 1903 alone the increase in the investment monies was £159,400. All this money is sunk in house property, bought under the association's system of advances to its clients and contributors. There were 1,005 such borrowers in 1903, the largest number in the association's history, and the money these borrowers obtained represented advances of more than £1,000 per working day. Moreover, the burden upon the borrowers does not seem to be excessive, for the net income from the properties mortgaged last year was within £2,933 of the charges levied upon them, such charges, moreover, covering the reimbursement of the capital, said capital in the year under review amounting to £367,418. And on the entire business of the association the excess of the capital recouping and other charges necessary to secure the reimbursement sum of £1,343,194 is given at only £7,216. How this worked out we do not profess to fully understand, and it is all the more to be desired that the association would issue detailed accounts so that its position might be clear to the least initiated mind. What rates of interest does it work at, and how does it deal with defaulters? Is it its own insurer? We are in the dark.

LIVERPOOL MORTGAGE INSURANCE COMPANY.

During 1902 premiums brought in £14,814, interest and dividends £3,798, and transfer fees, £3, making a total of £18,615, compared with £15,658. A sum of £3,833 was brought forward. Claims paid and estimated, less recoveries, amounted to £8,832, office and management expenses absorbed £1,481, and allowing for other outgo the balance to the credit of profit and loss is £8,965. Out of this the directors have transferred £4,000 to the reserve fund, which now stands at £50,000, and recommend a final dividend of 1s. per share, making, as last year, a distribution of 5 per cent. for the year. This allows a balance of £3,715, against £3,833, to be carried forward. Investments and securities are still valued at cost price, and we repeat we should still like to see them valued independently.

"OCEAN" MARINE INSURANCE CO., LIMITED.

Of the £111,311 brought forward from the underwriting account for 1902 £64,608 was absorbed by losses, averages and returns paid during the year ended December 31 last, leaving a balance of £46,703, of which £27,000 has been transferred to reserve underwriting account and £19,703 carried to profit and loss. Including £45,163 brought in and receipts from interest, etc., the total available was £82,076, and after providing £10,703 for depreciation of securities, and meeting sundry charges, the directors pay the usual dividends and bonus of 20 per cent. for the year, and carry forward £50,375. In the past twelve months the net premiums received amounted to £175,607 or £23,932 less than in the preceding year, against which claims absorbed £60,024 compared with £68,977, and expenses were £210 smaller at £19,041, leaving £96,542 to be carried forward.

MERCHANTS' MARINE INSURANCE CO., LIMITED.

Including a surplus of £7,570 from the amount provided to meet claims on the 1901 account, the balance for the year 1902 on December 31 last, after adding interest and deducting expenses came to £70,673. Of this amount £35,000 has been set aside to meet further claims leaving a profit of £35,673, out of which £25,000 has been transferred to reserve and the usual dividend of 6 per cent. has been paid. In the year just closed the net premiums earned were £200,451 on risks amounting to £30,248,903, of which it is estimated 80 per cent. has run off and the claims paid £69,737, or 35 per cent. The balance-sheet shows Government and other securities and bank deposits taken at £348,835, on which there was a depreciation of £16,393 in market values, but against this the reserve with the present addition is £125,000.

RELIANCE MARINE INSURANCE CO., LIMITED.

The balance of the 1902 account brought forward was £83,166, and settlements made came to £66,411. Interest in 1903 yielded £8,162 and with £26,374 brought forward, the amount available

was £51,294 out of which £10,000 has been transferred to reserve, making it £110,000 and the usual dividends of 10 per cent. for the year have been paid leaving £31,294 to be carried forward. During the year ended December 31 the liability on risks accepted was £38,186,723, of which £2,356,358, or 6.17 per cent., is outstanding, the unearned premiums thereon being £26,413. The total net premiums received amounted to £128,795, and claims settled on account of this period absorbed £44,630, and after deducting expenses, a balance of £70,424 was carried forward. No attempt has yet been made to write down the value of the investments in the balance-sheet, which stand at £272,451, or £3,306 more than a year ago, although such a step would appear to be urgently necessary as the market value on December 31 showed a deficiency of £15,210, compared with one of £7,468.

NATIONAL BURGLARY INSURANCE CORPORATION.

This company in the year ended December 31, 1903, received £31,536 in premiums, an increase of £4,367 over the previous year, the total revenue being £32,449. Including provision made for outstanding claims the expenditure for the twelve months was £29,835, leaving a balance of £2,614 on the year's working, which with £9,023 brought forward gave a total of £11,637 available for distribution. Of this £500 was required to pay a dividend of 5 per cent. for the year on the paid up capital, £1,250 was added to the reserve, which now stands at £8,000 subject to depreciation of investments, and £9,887 was carried forward to provide for unexpired risks. Claims paid and outstanding, together with re-insurance premiums, amounted to £16,852, while the expenses of management and commissions were £8,258 and £4,457 respectively.

COLNE VALLEY WATER COMPANY.

Capital expenditure during the second half of 1903 came to £8,467, of which £1,323 represented the balance of cost of the new beam engine and £5,323 was for laying additional mains for Harrow and Radlett. Further capital is required for the last-named undertaking and for other extensions, and the directors therefore propose to make another issue of ordinary shares at an early date. The revenue from all sources for the six months amounted to £16,042 or £698 more, but expenses were only £197 higher at £5,917, so that the net income of £10,126 showed an increase of £501. To this was added £531 brought forward and £76 from interest on investments and deposits, making a total of £10,733, and after transferring the usual £500 to contingency fund and meeting debenture and preference interest there was a balance of £8,645, which enables the directors to pay dividends at the rate of 7½ per cent. per annum on the original shares and the new shares issued under the 1885 Act and 7 per cent. on the new shares issued under the 1873 Act, compared with 7 per cent. a year ago, and to carry forward £1,004 against £1,028.

WEARDALE AND CONSETT WATER.

This company in 1903 received from water rents, etc., a gross revenue of £76,479, while its total expenditure amounted to £21,066, leaving £55,413 to be carried to net revenue. Adding to this £16,944 brought forward, the total net revenue is therefore £72,357, of which the interim dividend paid in July last absorbed £22,131 and income tax £2,617, reducing the undivided profits to £47,608. Of this £2,015 is required to pay the dividend on the 4 per cent. preference stock, less income tax, while the ordinary shares receive a dividend for the half-year at the rate of 6½ per cent. per annum, which takes £27,372, the average return for the year being £5 15s. per cent. Then to meet the anticipated loss on the amount owing to the company by Messrs. J. and J. W. Pease a sum of £11,000 is set aside, leaving a balance of £7,226 to be carried forward. Capital expenditure during the year amounted to £38,874, the greater portion of which was spent on construction, and has been met out of capital already issued. Financially the company's position is strong, as, excluding the sum of £13,306 due to it from Messrs. Pease, it has £31,080 lodged with its bankers.

ENGLISH SEWING COTTON.

According to the interim report for the half-year ended September 30 the stocktaking results show an improvement compared with the corresponding six months of the preceding year. Trading profits of the English and Scotch mills are sufficient to provide for debenture interest and slightly reduce the debit balance of £64,000 existing at March 31, 1903. The American Thread Company shows a considerable improvement upon the corresponding period, but in estimating probable results for the complete year we must not forget that the present condition of the cotton market is likely to have serious effects in the current six months.

FREEMAN, HARDY AND WILLIS.

This company continues to do a flourishing business. No profit and loss account is issued by the directors, and we have to take their word for it that the result of the past year's trading, to the end of December, after payment of all working expenses and debenture interest, as well as for providing the usual depreciation of shop fixtures, leases and buildings, is a net profit of £48,627, and that a sum of £2,580 was brought forward. It is, of course, better to be told this much than nothing at all, though, according to the balance-sheet, the sums written off are not always sufficient. On assets aggregating £226,668 the depreciation allowed for is only £2,308, but on leases, fittings and fixtures at branch establishments, whose total book value is £78,595, £6,595 is the sum allocated, a very fair allowance. Ordinary shares receive 12½ per cent. for the year, and, after deducting income tax, the amount due to the directors

and staff and other sums a balance of £9,327 is carried forward, so the reserve funds evidently receive nothing. The capital was increased in July last by the issue of £50,000 4 per cent. debenture stock and 50,000 6 per cent. preference shares of £1 each, and as the business of Messrs. Rabbits and Sons, Limited, has now been acquired the directors say this will necessitate the issue of a further £25,000 4 per cent. debenture stock and 50,000 6 per cent. preference shares. To trade creditors £71,998 is owing, against trade debtors for only £2,642. Cash is none too plentiful at £28,696, whilst stocks look high at £372,287.

LONDON IMPROVED CAB CO., LIMITED.

The report issued by the directors of this company for the six months ended November 30 is not a very illuminating document, the information vouchsafed being of the most meagre description. Gross receipts showed a further improvement of £1,835 at £41,946, but expenses again absorbed the most of this, leaving an advance of £300 only in net receipts to £4,264, yet all the board can find to say is that forage account compares favourably with last year. With £860 brought forward the total available is made up to £5,124. After setting aside the usual £250 each to leases fund and depreciation and reserve account the dividend is further raised from 6 to 7 per cent. per annum, and £2,029 or £202 more is carried forward. The balance-sheet is far from being a healthy one, as against £5,051 due to sundry creditors there is only £1,236 to come in from sundry debtors and £1,169 in cash, while the solitary investment to represent the £19,323 of the depreciation and leases funds consists of £1,000 Chinese 5 per cent. gold loan of 1896, taken at £1,015.

ASSOCIATED OMNIBUS CO., LIMITED.

Considering the unfavourable weather which prevailed throughout the greater part of last year this company did wonderfully well in raising its revenue by £1,863 to £82,002. The directors, however, are still more to be congratulated on the fact that the fall in the price of forage enabled them to reduce working expenses by the substantial sum of £5,191 to £68,240. Thanks to this, net profits showed an improvement of £7,054 at £13,768, and with £149 brought in gave a total of £13,918 available for distribution after transferring £397 to insurance fund and writing off the balance of preliminary expenses amounting to £220. Out of this £500 is transferred to lease renewals and £2,000 to a general reserve, after which dividends and a bonus are paid of 8 per cent. for the year, compared with 5 per cent. in 1902, and £618 is carried forward. Nothing was added last year to the two funds mentioned above, and the directors do not seem therefore to have acted very wisely in thus increasing the distribution, especially as no allowance appears to have been made for depreciation of property other than the leaseholds, and all the reserves, with the exception of £949 in Consols, are invested in the business.

CROCKER, SONS AND CO. (1901), LIMITED.

This company did not do quite so well during the year ended December 31, net trading profits being only £20,962 or £2,564 lower, and as transfer fees also yielded rather less the total income was £2,571 down at £20,988. Of this debenture interest again took £4,000, directors', trustees' and auditors' fees required £1,163 or £63 more, and after setting aside £850 for depreciation against £1,150 a year ago the net balance was £2,271 smaller at £14,975. Adding in £7,059 brought forward, the amount available came to £22,034, out of which £800 is written off preliminary expenses, wiping this item off the balance-sheet, and after paying the same dividend of 7 per cent. on the ordinary shares the amount carried forward is increased to £11,034. The last named sum is practically the only reserve the company possesses apart from two small sums of £3,663 and £2,350 for discounts and depreciation of fixtures, etc., respectively, and early attention should be given to the matter, especially as goodwill figures as an asset for £31,390. A reduction of £9,164 to £67,662 has taken place in the cash deposits, and the amount due to sundry creditors is comparatively small at £14,027. On the other hand, however, book debts, although £2,573 lower, still seem decidedly heavy at £145,719, cash is down £7,950 to £18,363, bills receivable show an increase of £4,752 to £16,374, and stocks are up £2,460 to £76,827.

EDINBURGH STREET TRAMWAYS.

In the six months ended December 31 last this company's receipts exceeded expenditure by £539, the total revenue being £13,862 and the expenditure £13,323. Interest on loans, etc., however, required £527, so only £12 was carried to the net revenue account to reduce the debit balance of £4,988 with which the half-year was commenced. Still even this is better than 1902, when the year's work resulted in a total deficit of £1,060. Last year working expenses were cut down £2,013, and it is as well they were since the passenger traffic showed a decrease of £953, owing to the bad weather and the fewer vehicles run. Under these circumstances we are not surprised to learn that the shareholders have consented to sell their property to the Corporation of Leith for £60,000, or a little more than one-half of the total share and debenture capital.

CALAIS TRAMWAYS COMPANY.

During the year 1902 gross receipts increased by £180 to £10,198, whilst expenses were reduced from £8,725 to £8,353, accordingly the net balance is £561 higher at £1,845. A sum of £1,166 is brought in, and after deducting the interim dividends paid in January and July and putting £200 to reserve, there remains £1,773, out of which the directors propose to pay a balance dividend of 1½ per cent., making 2 per cent. for the year, or ½ per cent. more than in 1902. They transfer £400 to reserve

and carry forward £428. The company's application for an extension of their concession and the conversion of their lines to electric traction is still under the consideration of the authorities at Paris. The balance-sheet is a good one.

LONDON PRODUCE CLEARING HOUSE, LIMITED.

The directors of this company report that the business in coffee shows a marked improvement, but operations in sugar have been on a reduced scale and registrations in wheat and maize were again materially decreased owing to the general and continued inactivity of these markets. Profits however recovered sharply, the gross revenue being £30,903 and the net £18,540 for the twelve months ended December 31. Adding £10,523 brought forward and the sum for disposal is £29,063, from which the ordinary shareholders again receive 6s. per share and the founders £25 per share, leaving the increased balance of £12,454 to be carried to next account. Loans against securities £175,000 and loans without securities £72,000 have each been reduced, but a moderate increase to £171,175 is to be seen in the sum due on current accounts. On the other side cash has jumped smartly from £20,902 to £43,129 and ordinary investments amount to £55,362. Advances against produce are £58,501 smaller at £349,081, and excess of profits over losses discounted on clients' contracts, and balances due by clients amount to £123,347 against £50,937.

REGENT'S CANAL AND DOCK COMPANY.

The gross receipts of this undertaking for the half-year ended December 31 last amounted to £48,674, a decrease of £432 on those in the corresponding half-year of 1902. Working expenses, on the other hand, were £1,279 less at £19,245, and the saving effected in this direction raised the net revenue for the six months to £29,429 compared with £28,582 twelve months ago. Therefore, although the balance of £410 brought forward was £955 smaller, the amount available for dividend, after £10,846 had been set aside to meet interest on debenture stock and annuities and pensions, was only £117 less at £19,129. This will enable the directors to pay a dividend of 2½ per cent. per annum on the capital stock and leave £455 to be carried forward. The position of the company is good, as it has plenty of cash and sundry debtors exceed creditors by £9,969, its chief trouble being, presumably, the general stagnation of trade.

MANCHESTER SAFE DEPOSIT.

This little company's revenue continues to increase steadily, that for the year ending December 31 last being £1,365 compared with £1,345 in 1902. Of this £846 was spent on management expenses, rates and taxes, etc., and £50 was added to the contingent fund, leaving a net profit of £484. Adding the £110 brought forward a sum of £594 was therefore available for distribution, of which £520 was required to pay a dividend of 4 per cent., less income tax, on the paid-up capital. Nothing, however, appears to have been written off preliminary expenses, as they still figure in the balance-sheet, though for how much it is impossible to say, since they are lumped together with safe deposits and strong rooms.

REVERSION INVESTMENT CORPORATION.

During 1903 this company earned by interest on its mortgages and general profits £1,509, or £103 less than in 1902. General office expenses, interest account, and income tax, however, were £53 less at £565, so the net profit of £944 showed only a decrease of £50. Including the balance of £236 brought forward the total available for distribution is therefore £1,180, of which £443 was paid in June last by way of interim dividend at the rate of 4 per cent. per annum. A further distribution at the same rate, making 4 per cent. for the year is now made, leaving £294 to be carried forward, subject to the directors' fees.

HOLBORN AND FRASCATI, LIMITED

A slight falling off amounting to £920 occurred in the profits on trading account, but as interest and transfer fees brought in a few extra pounds the decrease in revenue was reduced by £831 only to £126,417. After providing for debenture interest, leasehold redemption fund and all expenses, the net balance came to £35,246 compared with £36,085, and with £6,277 brought forward gave a total of £40,523 to be dealt with against £38,727. The directors, however, again paid dividends and bonus of 10 per cent., and add another £10,000 to reserve, leaving £9,023 to be carried forward. Expenditure on the Frascati Restaurant during the twelve months was very heavy at £19,139 raising the total outlay on capital account to £581,609, so that practically the whole of the reserve is still invested in the business. Stocks of wines, spirits, etc., too, have risen by the substantial figure of £4,458 to £54,039, and although the adverse trading balances have been slightly reduced the difference between creditors and debtors is still much too heavy at £23,171, especially as cash has shrunk from £22,116 to the comparatively trifling sum of £8,993 of which £1,597 is on account of the leasehold redemption fund and should not therefore be counted as available for the general purposes of the company.

LINOLEUM MANUFACTURING Co., LIMITED.

This well managed company had a return to prosperity during the year ended December 31, which would seem to have been as unlooked for as it was substantial, and it is a pity that under the circumstances the directors did not think of adding a few explanatory words to their report. So marked was the recovery that, even after adding £10,000 to reserve for the first time in four years, the net profits were £10,013 up at £45,854, and with £13,171 or £712 more brought in the amount available came to £59,025 compared with £48,300. The board is consequently

enabled to increase the dividends and bonus paid to their old figure of 15 per cent. and to raise the balance forward to £17,367. Due regard appears to have been paid as usual to the question of depreciation before this result was arrived at, 2½ per cent. having been written off the freehold property for depreciation of the buildings and about 10 per cent. off plant and machinery, and in other respects the position seems very sound. Only £15,916 is owing to trade creditors against £51,689 due to the company, and cash in hand amounts to the satisfactory total of £32,199, while stock in hand is valued at £156,735.

LONDON AND HANSEATIC BANK, LIMITED.

This little bank did very well during the twelve months ended December 31, having earned a gross profit of £56,339, or £10,420 more than in the preceding year. Satisfactory too is the reduction in expenses of £572 to £15,847, and with £4,703 brought forward the sum for disposal is £45,195, an advance of about £10,500. The directors however make no increase in the dividend, which will again be 7½ per cent., but add £10,000 to reserve, raising it to £150,000, apply £500 as a contribution to the pension fund, and slightly reduce the carry forward from £4,703 to £4,695. Liabilities on acceptances and current and other accounts have increased £150,630 to £2,336,888, and on the other side bills receivable are up £103,429 to £463,881, and current and other accounts show an increase of £31,727 to £1,867,718. Money at call and short notice is £50,000 higher at £310,000, but cash at bankers and in hand, £55,482, and investments £215,573, each show small decreases.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Great Northern.—Dividend at the rate of 4 per cent. per annum on ordinary capital of company, giving for half-year 2 per cent. to preferred converted ordinary stock, 1 per cent. to deferred converted ordinary stock, 3 per cent. to B stock, and 1 per cent. to A stock. These rates will make the dividends for the whole year:—4 per cent. to the preferred converted ordinary stock, 1 per cent. to the deferred converted ordinary stock, 6 per cent. to the B stock, 1 per cent. to the A stock. After applying £40,000 to the permanent way renewal suspense account, which is finally extinguished, £41,161 is carried forward against £37,102 a year ago.

Great Western.—Dividend for past half-year on consolidated ordinary stock at the rate of 7 per cent. per annum, carrying forward £47,400. A year ago the dividend was at the rate of 7½ per cent., with £48,369 forward.

Hull, Barnsley and West Riding Junction.—Dividend at the rate of 2 per cent. per annum on the consolidated (ordinary) stock, carrying forward £5,584.

Maryport and Carlisle.—Dividend at the rate of 7 per cent. per annum for half-year ended December 31, as compared with 7½ per cent. for corresponding half of 1902.

North London.—Dividend on the ordinary stock for past half-year at the rate of 6½ per cent. per annum, carrying forward £3,179 against £2,465 in corresponding period of previous year, when the dividend was at the rate of 7 per cent.

Rhondda and Swansea Bay.—Dividend for past half-year on ordinary stock at the rate of 2 per cent. per annum, carrying forward £278.

BANKS.

Belfast.—Dividends of 20 per cent. on old and 8 per cent. on new shares.

German of London.—Balance dividend of 7s. per share, making a total of 12s. per share, equal to 6 per cent., for 1903, carrying forward £4,387.

TRAMWAYS.

Accrington Corporation Steam.—6 per cent. dividend for half-year.

Lincoln.—Dividend of 4 per cent. for past year.

MINES.

Broken Hill Proprietary.—Dividend for quarter ended February of 1s. 6d., payable February 17.

Le Roi No. 2.—Dividend of 1s. per share.

Quintera.—Interim dividend of 1s. per share (5 per cent.) for 1903.

MISCELLANEOUS.

A. M. Peebles and Son.—Interim dividend on ordinary share capital for half-year ended December 31 at the rate of 4 per cent. per annum.

Adamant.—Interim dividend of 4s. per share.

Anglo-American Telegraph.—Dividends of 16s. per cent. on ordinary consolidated stock and of £1 10s. per cent. on preferred stock for year ended December 31, and a first and final dividend of 2s. per cent. on deferred stock for 1903, payable February 13, carrying forward £1,128.

Argus Printing.—Dividend at the rate of 6 per cent. per annum for past half-year, making 6 per cent. for year, carrying forward £2,468.

Arthur Guinness.—Interim dividend at the rate of 16 per cent. per annum on ordinary stock.

Birmingham Railway Carriage and Wagon.—Dividend of 12½ per cent. per annum on ordinary capital for past half-year, making 10 per cent. for year, and also a bonus of 5 per cent., making 15 per cent. per annum.

Blundell, Spence, and Co.—Dividend at the rate of 9 per cent.

Borax Consolidated.—Final dividend of 20s. on ordinary shares, making 17½ per cent., placing £20,000 to reserve, and carrying forward £10,636.

Boston (Lincolns.) Waterworks.—Dividend of 9 per cent.

Brandram Brothers.—Dividend of 5 per cent. on preference shares.

Brighton Grand Hotel.—Dividend at the rate of 4 per cent. per annum for 1903.

Bristol and South Wales Railway Wagon.—Dividend at the rate of 10 per cent. per annum for past half-year.

Bulloch Lade.—Interim dividend on ordinary shares for half-year ended January 31, 1904, at the rate of 10 per cent. per annum.

Chelsea Electricity.—Dividend on ordinary shares at the rate of 7 per cent. per annum for past half-year, making a total dividend of 5½ per cent. for 1903, carrying forward £1,100.

City Offices.—Dividend of 4s. per share on ordinary shares for past half-year, making, with interim dividend, a distribution for year of 8s. per share.

Crowe Wilson.—Dividend of 5s. per share, placing £1,000 to reserve, carrying forward £3,447.

George Ingham.—Dividend of 5½ per cent., carrying forward £1,832.

Grantham Gas.—Dividend of 5 per cent. for past year.

Grantham Water.—Dividend of 10 per cent. per annum.

Guest, Keen, and Nettlefolds.—Interim dividend for six months ended December 31 at the rate of 10 per cent. per annum on ordinary shares, payable February 25.

James H. Webb.—Dividend of 6¼ per cent. per annum, placing £1,000 to reserve, and carrying forward £1,002.

Jeyes' Sanitary Compounds.—Dividend of 20 per cent. for 1903, together with bonus of 20 per cent., carrying forward, £3,350.

Jones' Sewing Machines.—Interim dividend at the rate of 6 per cent. per annum for past half-year.

Metropolitan Gas of Melbourne.—Dividend of 4s. 6d. per share for half-year, placing £14,500 to reserve, and carrying forward £3,600.

Morrison and Fleet's Dairies.—Dividend at the rate of 7 per cent. per annum for past half-year.

Moss' Empires.—Dividend of 15 per cent. per annum for past half-year, carrying forward £23,805.

National Telephone.—Dividends for past half-year at the rate of 6 per cent. per annum on preferred stock and at the rate of 5 per cent. per annum on deferred stock, placing £110,000 to reserve and carrying forward £10,500.

Pawsons and Leafs.—Dividend of 6s. per share for half-year ended January 21, making, with interim dividend, 7½ per cent. for twelve months, carrying forward £55,500, as against £59,061.

Pyle and Blaina Works.—Interim dividend of 2½ per cent. for half-year ended December 31.

Robert Roberts and Co.—Dividend at the rate of 5 per cent. per annum on ordinary shares for year ended December 31.

St. James' and Pall Mall Electric.—Final dividend of 7s. 6d. each on ordinary shares and bonus of 2s. per share, making 14½ per cent. for year, carrying forward £2,745.

San Francisco Breweries.—Interim dividend for half-year at the rate of 8 per cent. per annum on preference shares.

Sleaford Gas.—Dividend of 10 per cent. per annum, placing £2,500 to reserve.

South African Gold Trust.—Dividend of 2s. 6d. per share on ordinary shares, and carrying forward £155,520.

South London Electric.—Dividend on ordinary shares at the rate of 3 per cent. for past year.

South Metropolitan Gas.—Dividend at the rate of £5 6s. 8d. per cent. per annum.

W. and G. Myers.—Dividend of 8 per cent. per annum.

Wm. Wallace and Co.—Final dividend at the rate of 5 per cent. per annum for six months ended December 31, making, with interim dividend, 5 per cent. for year.

COMPANY MEETINGS.

LONDON AND COUNTY BANKING COMPANY.

The half-yearly general meeting was held yesterday at the Cannon Street Hotel, Mr. W. E. Hubbard, presiding. In moving a resolution adopting the report, confirming the dividend declared by the directors of 10 per cent. for the half-year ended December 31 last, free of income-tax, and carrying forward the balance of £48,055, the chairman remarked that the world's history for the past half of 1903 had been depressing. The country had not been engaged in war on a large scale, but our finances had been seriously affected by the process of paying for the recent great war in South Africa, and even the accumulated riches of this country had at last felt the pinch of that enormous outlay. And not only on war had there been abnormal expenditure. The Irish Land Act, the purchase of the undertakings of the London water companies, and the proposed purchase of the London Docks, when added to the expenditure of municipalities and local authorities, would involve borrowings far in excess of the savings of this country for several years to come. There being already more loans offered than the public could take, a heavy drop in the value of all Government securities had occurred. The directors had always been anxious to maintain an ample provision in securities of the highest character against the company's commitments. The proportion of these securities to their liabilities was much higher than they used to think necessary ten or fifteen years ago, and it was the diminution of value of those securities which had caused the unwelcome entries which the shareholders saw in the past half-year's accounts. The losses were caused by circumstances entirely beyond the directors' control, but they need not be regarded as permanent. He believed that unless we committed ourselves to any ill-advised policy the prosperity of the country would return, and that we should see our leading securities again at a satisfactory figure. In these circumstances it had seemed to the directors better to let the result of bad times be plainly and fully set forth in the balance-sheet than to hide it up in any degree by drawing upon the company's inner reserve. They had an inner reserve of very considerable amount, but the board considered that that had been accumulated against any contingencies which might occur in the actual conduct of the business, and that a variation in the value of the company's assets was best expressed by a reduction, as it really was, in the amount of their reserve capital. There were over 12,000 shareholders in the bank, and so far not one of them had criticised the directors' action. The amount transferred from the reserve fund to investment accounts was very large, but in the present state of affairs it was well to be on the safe side; and unless further misfortune fell on the country and caused further depreciation of securities, they would have a comfortable margin of actual values over the figures as shown in the accounts, besides the knowledge that their contingency fund was intact and of ample proportion. The bad weather, which had now lasted all through the autumn and winter, had most seriously hindered the preparation of land for this year's crops. This was the greatest of home anxieties, but abroad the anxiety as to whether a new and terrible war might break out in the Far East affected our prospects to, perhaps, even a greater degree. We could only trust that these evils might be averted. Another great question had of late disturbed the country—the fiscal question. At their meeting last August Mr. John Green, who then presided, said it seemed to him "actually wicked to make a question of such vital importance a medium for the furtherance of the interests of either political party." The last six months had proved that his colleague's fears that this would become a party question were well founded. It was not too much to say that the future prosperity of England was involved in the decision which must be taken before long, and he therefore joined with Mr. Green in trusting that no one would decide hastily or vote this way or that without examining the history of yesterday, of to-day, and making up his own mind what would be best for to-morrow. Although there had been a great depression after the excitement and movement caused by the war, we saw that both imports and exports showed record figures for the year 1903, and the business passing through the Clearing House was also larger than ever. Considering the number of men thrown on the labour market at the end of the war, there was a very fair general employment throughout the country, and the necessities of life being cheap there was not any great or widespread distress among the mass of the people. Business was on a sound basis, and if only peace were preserved in the world, he felt that we should soon see profitable and active trade throughout the country. Turning to the company accounts, he said it must be confessed that a rapid expansion of their business could not be chronicled, but he did not think they need grumble at the result. In a bad half-year, and under pressure of great competition, they had earned profits sufficient to pay a dividend at the rate of 20 per cent. per annum, with a substantial sum of £30,000 to the good. During 1903 they opened 12 new branches. Their expenses had been £3,300 more during the year, but there had been an increase of 4,430 in the number of their accounts. Apparently, everyone was feeling the pinch of higher taxes and greater national expenditure, for, although the company had more accounts open, the average of their customers' balances was slightly less. In their discounts there had been a very material increase, the total now exceeding £8,000,000, or £1,247,000 more than the amount shown a year previously. The loans to customers, which were much less liquid, much less easy of realisation, had diminished. The proportion of their cash balance to liabilities was, as last year, 18 per

The standard of excellence reached by the Newnes Magazines for January is quite maintained in the February issues, the *Sunday Strand* again taking premier place. In this age of philanthropy one cannot but read with interest (in *Sunday Strand*) "An Abode of Darkness" (The South East London Mission), by "Our Own Charity Commissioner," and "Give them a Chance" (the work of the prison volunteers), by Maud Ballington Booth. One of the best features of the magazine is "Bible Talks" by the Right Hon. Wm. Boyd Carpenter, Bishop of Ripon, while the names of Orme Agnus, Fred M. White, and E. M. Jameson are a sufficient guarantee as to the style of are fiction. At the present moment when public attention is attracted towards Thibet, the article in the *Strand*, entitled "The Forbidden City of Lhasa" (by G. T. Tavbikov), is of peculiar interest, as is also "On Foot to Thibet," by Charles E. Simmonds (*Wide World Magazine*). "Dialstone Lane," by W. W. Jacobs, is rather disappointing. The *Wide World* caters for readers whose tastes lean towards tales of wild adventure and marvellous escape. "A German Venice," by Mrs. Herbert Vivian, is good reading, nicely illustrated, and a pleasant variation of the magazines' usual style. Miss Ella contributes a paper on "How I became a Lion-Tamre," in which she frankly confesses that she does not know the secret of her power over the brute creation. The *Captain* is as usual a collection of good things for the schoolboy—fiction, short, and serial—papers on various hobbies, etc. The school which receives the distinction of a special article is "Blundel's School, Tiverton."

cent., and their total amount of cash in hand and at call and of bills represented nearly 43 per cent. of their indebtedness to customers. Those proportions were in each case well maintained, and somewhat increased over last year. The directors hoped that the shareholders would be satisfied with the dividend at the rate of 20 per cent. per annum, which the company had paid regularly for a number of years. He was sure that they would wish the board to take strenuous measures in the future to obliterate the effect of the ravages of war on the accounts, and that they would not look for adventitious bonuses until that had been effectually done. After expressing great regret at the death of Mr. Atkinson, the late secretary, who was taken seriously ill at their last half-yearly meeting, he warmly commended the services of the staff. Mr. J. J. Cater seconded the motion, which was carried unanimously.

CANNON BREWERY.

The ninth annual general meeting of the ordinary shareholders of the Cannon Brewery Co., Limited, was held on Wednesday, February 3, at the brewery, St. John Street, Clerkenwell, E.C., under the presidency of Mr. Andrew R. Motion, J.P.

The Secretary (Mr. W. T. McMurtrie) having read the notice convening the meeting,

The Chairman said: Gentlemen,—It is again my pleasure to congratulate the shareholders of the Cannon Brewery Company upon a most successful year's trading, and it is very gratifying to me to be able to announce that we shall pay 12 per cent. upon our ordinary shares—the same dividend that we have paid for the last five consecutive years—also allow liberally for depreciations, carry £10,000 to reserve and carry forward £2,044 9s. 8d. Like other breweries, we have had bad weather to contend against, and adding to this the depression in trade generally, it is more than satisfactory, and reflects the greatest credit on all our workers in the brewery that we are able to pay the same dividend. The net profit, after making liberal provision for bad and doubtful debts, depreciations and reserve, amounts to £264,785 1s. 11d., and with the balance brought forward from last year gives a total of £270,954 12s. 9d. to be dealt with. After paying interest upon the debenture stocks, dividends on the preference and preferred ordinary shares, and interim dividend on the ordinary shares, there remains a balance of £61,044 9s. 8d. to be applied as follows:—£49,000 to pay a further dividend of 14 per cent. per annum for the half-year on the ordinary shares, making 12 per cent. for the year, carrying £10,000 to reserve and £2,044 9s. 8d. to next year's account. Our houses have been well kept up, and, as you know, the brewery plant has been rebuilt during the last few years, and is second to none. Our reserve now stands at £119,415, and with the £10,000 proposed to be added will amount to £129,415. In addition to this, we have a sum of £75,119 standing on our books to the credit of doubtful debts account and sinking funds; and I would again point out that we refer in our report to what I consider a far more important reserve—namely, that we are the owners of over fifty public houses, which have cost us £221,000, and as the existing leases fall in we shall not only receive largely increased rents and goodwill, but, more important still, a further accession to our sales of beer. This amount of freehold ground rents now only produces 2½ per cent., and I could be converted into cash if so desired. You will notice I have referred to an item of £75,119 standing to the credit of sinking funds, etc., and I think I ought to make it clear to you that the extinction of our leasehold premises, stableyard and also goodwill is provided for upon a 4 per cent. basis before we arrive at our net profit. Another most important item in our business is that all our customers are reducing their loans regularly and continuously. This year we have been repaid £20,815, making a total of £131,527, or an average of £21,921 for the past six years—a result which is unique in our trade, of which I am justly proud, and upon which I especially congratulate the shareholders. I must not forget to thank the directors and staff for the loyal and kind manner in which they all support and help me in the carrying on of this great and successful business—a result impossible unless our beer were second to none. And when I again tell you our returns have been only ⅙ per cent., you will feel, as I do, how grateful we are to Mr. Diamond and his staff. In conclusion, you may look forward to the coming year being as successful as the past. Of course, it is impossible to predict exactly in a business with a huge turnover like ours, but you may expect 10 or 12 per cent., and that is, I think, saying a great deal. You will notice that just before the war we invested £93,202 in Consols and Great Eastern Railway stock. These securities, although gilt-edged, have largely depreciated; but as Consols are the premier security of the world, and now stand at 88, we do not intend to realise until they rise very much higher, which they certainly will do when money becomes cheaper and the country is in a normal state again. I now move:—"That the directors' report and statement of accounts and the auditors' report be received and adopted." (Applause.) Before I put that I will ask the secretary to read the auditors' report.

The Secretary then read the auditors' report.

Mr. H. E. Diamond seconded the motion.

Replying to General Viscount Downe, the Chairman said he hoped the promised Bill on licensing would do something for the trade.

The motion was then put and carried unanimously.

The proposed dividends were then declared and confirmed. Mr. Arthur W. Ridley was re-elected director while Mr. Robert Austruther Bullock Marshall was also elected to the board. Messrs. Price, Waterhouse and Co. having been re-appointed auditors the proceedings closed with a vote of thanks to the chairman and directors.

BRITISH WESTINGHOUSE ELECTRIC AND MANUFACTURING COMPANY.

The ordinary general meeting of the British Westinghouse Electric and Manufacturing Co., Limited, was held yesterday at Hamilton House, London, E.C., Mr. George Westinghouse, chairman of the company, presiding.

The Secretary, Mr. R. B. Phillpotts, read the notice calling the meeting and the auditors' report,

The Chairman in the course of his speech explained the delay in holding the meeting saying that his time had been very much taken up with the American companies and the directors here had felt it best to consult his convenience. Now, however, it was proposed to appoint a deputy chairman who would take charge of this company in his (the chairman's) absence, and henceforward the meeting could not be unduly delayed. The next potent factor in delaying the completion of the plant was the phenomenal activity in business in America. The American Westinghouse companies had in consequence furnished a large amount of apparatus and made a special allowance or deduction of £60,000 as an offset to the manufacturing profits which should have resulted from an early completion of the works. This allowance had contributed the profit required to pay the dividends to the end of July and the dividend for the present year must depend on the final results as shown by the accountant. It was not contemplated to pay an interim dividend. He went on to explain the reason for the further capital, saying that they deemed it of the highest importance to secure a large amount of business in order to fully utilise the manufacturing facilities which had been provided. The orders in hand not executed at the end of January amounted to £1,608,256. He was satisfied that the results achieved had justified the expenses which had so far been incurred, and he looked forward to results comparable to those obtained by the great companies in America where the electric industry had a stability and prosperity excelling that of the older established businesses. He unhesitatingly said that their works in view of existing conditions had not been planned upon too large a scale and he based this opinion on the electrical business of the United States. The works at present employed 7,000 operatives and the buildings were so planned that extensions could be made at a small expenditure.

The Chairman continued: We believe that there is likely to be an increasingly active demand for electrical apparatus from the British colonies all over the world. It must also be remembered that not only do we manufacture for the home trade and the colonies, but under the terms of the agreement in relation thereto, we have furnished apparatus for several large orders for the execution of contracts in the territory of other Westinghouse companies, notably on the Continent of Europe and in South America, and there are now pending a number of important negotiations. The importance of this relation between the various Westinghouse companies may be illustrated by a quotation from a report just made to me from the manager of the French Westinghouse Company:—"We have the great advantage of the assistance of the various Westinghouse companies, the value of which it would be difficult to compute; our ability to obtain by cable, at short notice, estimates and specifications of new material to meet new conditions, as evidenced recently by information supplied us concerning single-phase apparatus, places our company in the front rank of continental manufacturing concerns." From the beginning of your operations, it has been apparent to your directors that there should be found a head or chief executive for your company. Men of the required experience and personal characteristics capable of managing a property and business such as yours are difficult to find. To the selection of a competent chief executive official, I have devoted much thought and investigation, and I shall have, at the proper time to-day, the honour of proposing the election, as one of your directors, of Mr. William I. Buchanan, who will arrive in London about the 20th of this month, and to your directors I shall propose his election as the deputy chairman and managing director of the company. Mr. Buchanan, who will, with myself, represent the American companies' interests in the British company, has had an exceptional experience in the management of important affairs, and I am satisfied your business will have that constant supervision and direction which are so essential to complete success—a supervision which it will be impossible for me to continue to give to that extent, as heretofore, in view of my larger interests in America, though I propose to still give as much time as possible to the further development of your business. The American Westinghouse companies, in return for ordinary shares which will not receive any dividend until after the preference shares have first had a dividend of 6 per cent., have already rendered a service or given a value in excess of the par value of those ordinary shares. They have, with other American friends, already paid for about 30 per cent. of the outstanding preference shares, and I am now authorised by the directors of the Westinghouse Electric and Manufacturing Company to take so many of 100,000 new preference shares at par as may not be taken by the other shareholders. The shareholders of our American companies have for years shown their confidence in the outcome of their business, and although they went without dividends for several years, the result, as measured by present values and dividends, has fully justified their patience; and I am confident that the shareholders of this company who take a proportion of such shares as are about to be issued will not have reason to regret doing so. The reference which was made last year to the electrification of steam railways can advantageously be repeated, viz.: "That the great railways of England could more advantageously purchase their supply of electric current from central power houses than by establishing the required number of

smaller generating stations along their lines for their own use only. It seems to me that it is quite clear that the rate of development of electric traction in Great Britain will depend largely upon the facility with which the required capital can be raised, the machinery constructed, and the plants established. In the case of general power plants advantageously located, each to supply a number of users, the total apparatus, material and capital required for their construction would probably not exceed one-half the amount of that needed, if each of the railway companies should proceed to establish the numerous small plants which would be required for the operation of their local train service in a very extended area"—and "It is worthy of note that the American railway companies enjoy great advantages over the English companies in the matter of the electrification of their railways, for such work is almost wholly done under existing general laws, while the like simple right is not available to the English railways." Of those railways in this country, referred to last year as having taken steps to use electricity for the operation of some of their trains, only one—the Mersey—has so far put its new service into operation.

In the United States the results from the use of electricity upon railways exceed the most confident predictions. Take the Manhattan Elevated Railway, leased by the Interborough Rapid Transit Company. It is now earning at the rate of nearly \$1,500,000, above the guarantee of 7 per cent. per annum on the Manhattan shares. The Pennsylvania Company is preparing to electrify a portion of its Long Island lines and the New York Central has, it is officially said, ordered much of the apparatus needed to operate all of its local trains within forty miles of New York, and to take its express trains with electric locomotives through the tunnels in New York, and there are now scores of long interurban lines giving a frequent service which is creating what is now termed the travel habit, and these interurban lines are competing in speed and comfort with the older steam lines. In view of the development of a cheaper, safer and better system of electrical distribution for railway operations, and, as a result of accidents, of a further realisation of some of the dangers to be avoided in the installation of power plants and in the application of apparatus to railway vehicles, it may not prove to be a matter of regret that the time already taken for the work in progress by the several railways has greatly exceeded expectations. In this connection the passing, during the past Parliamentary Session, of the "Railways (Electrical Power) Act" is of the utmost importance. This Act will enable the railways of any district, by conjoint action, without necessity for further Parliamentary power, to economically utilise electricity for the operation of numerous urban and suburban services, and this enlarged field of operation will undoubtedly receive the renewed attention of railway managers. It is with much satisfaction that I am able, in connection with this subject, to refer to a development by the American Westinghouse Company of the very highest importance, viz., the perfection of a simple and practical alternating current motor whereby single-phase alternating currents can be so utilised as to dispense with much complicated machinery, and by reason of the decreased cost make more probable the extensive use of electricity by the great railways, and I am safe in saying that no single step of greater importance in connection with the electrification of railways has ever been made. Until now it has been the practice to use the direct current for the operation of motors upon railway trains, and because of the prohibitive cost of transmitting great quantities of direct current, it has become the practice to generate high tension alternating current at central stations to be transmitted to sub-stations and there, by means of static transformers and rotary converters, to be transformed into direct current of from 500 to 600 volts for use in the only manner heretofore possible for the operation of railways. The single-phase alternating current railway system has been made possible by chief engineer Benjamin G. Lamme, of the American Westinghouse Co., who has perfected a motor which permits of the direct use of the alternating current and which has many advantages in operation over those heretofore operated by the direct current. By dispensing with costly sub-stations and the numerous rotary converters and expensive switchboard apparatus, not only is there a great reduction in the first cost of installing the plant, but also a saving in the cost of operation equal to the interest on from 20 to 30 per cent. of the aggregate capital expenditure required to instal a complete system. The American Westinghouse Company has all of its plans ready to supply the new form of motors and has already sent forward the particulars needed by your officials to at once begin their manufacture. As stated to you last year, the company is making the manufacture of steam turbines a special feature, and already there have been secured orders in England for twenty-six sets of this type of apparatus, aggregating 101,500 horse-power, which are now under construction at your works at Manchester. In the construction of gas engines at your works, great progress has already been made, and the output of this class of machinery should, in the near future, form a good percentage of the aggregate. In the matter of the development of apparatus for the operation of gas engines, I am able to say that great progress has recently been made at Pittsburgh. You will have seen from the above remarks that I retain an unabated belief in the prospects of the business, and the board is confident that in due time the shareholders will reap their reward as in the case of our American companies. In conclusion, I wish to express my appreciation of the skill and energy of your officials in the management of your affairs.

Mr. J. H. Lukach seconded the resolution and it was carried unanimously.

On the motion of the Chairman, Mr. Buchanan was appointed to the board; the retiring directors and auditors were re-appointed, and the increase of capital was formally approved of.

NERCHINSK GOLD.

The first annual general meeting of this company was held on Thursday, February 4, at Winchester House, Old Broad Street, E.C., the Earl of Dunmore presiding. The Secretary having read the notice convening the meeting, the Chairman referred to the position of the company from a technical point of view, as a mining proposition of no inconsiderable magnitude. Prospecting operations for alluvial gold were originally commenced in the summer of 1902 but abandoned at the end of that year not because of any lack of gold in the gravel but because it would require to be treated upon such a large scale that the cost of the necessary machinery would have been enormous. The directors, however, gathered from the expert reports made on the property that there were valuable reefs on the concession and accordingly they instructed the mining staff in Siberia to concentrate their prospecting work upon the quartz reefs only. This change of policy was amply justified by the various discoveries of different valuable lodes notably that found to exist on and round Mount Kluchi. Further developments materially enhanced the value of the property, and it has now become an accepted mining proposition, the consulting engineer, Mr. Pearse, having advised the board to sanction the purchase of machinery with a view to its erection on Mount Kluchi. This purchase was made last year and all the plant necessary to instal light milling machinery was dispatched to Siberia early in December and ought therefore to have nearly reached the property. The Chairman then proceeded to give details of the extent to which the Kluchi lode had been proved by the engineers, of the other lodes the existence of which had been established, and the estimates Mr. Pearse had made as to the probable cost of working. Continuing he referred to the modifications that had been made in the terms

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the Review on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "no" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the *Investors' Review*, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

of the concessions. The most important of these were the reduction of the deposit and the remittance of the outstanding annual revenue payable for the past two years, which alone saved the company £24,400 in hard cash. There were also certain other reductions made in the taxation, details of which were contained in the directors' report. With regard to the financial position of the company it was very satisfactory compared with that at their last meeting. On that occasion the S. G. Syndicate had not been able to make any effective arrangements to meet the calls due on the large block of shares held by them, but now, by the arrangements set out in the report, the payment of these calls has practically become assured. The Chairman then moved the adoption of the report and balance-sheet, which was seconded by Mr. Percy Becher. Mr. Arthur L. Pearse, M.Inst.M.M., F.G.S., etc., the consulting engineer, addressed the meeting at considerable length upon the prospects of the property and on the conditions of mining in Eastern Siberia. After several questions had been asked by shareholders and replied to by Mr. J. Robbie Whamond, the motion was put and carried unanimously. Lord Dunmore and Mr. A. J. Paine were re-elected directors, and Messrs. Hudson, Smith, Brigge and Co. re-appointed auditors, and the proceedings terminated with a vote of thanks to the chairman and directors and the engineering staff in Siberia.

UNION BANK OF AUSTRALIA.

The half-yearly general meeting was held on Monday, February 1, at 71, Cornhill, Mr. Arthur Flower presiding.

The Chairman, in moving the adoption of the report, observed that the better employment of the bank's resources during the period under review was shown by the fact that, while the deposits had decreased by £423,000, the advances had risen by £698,000 as compared with those of six months ago. Their liquid readily available resources, amounting to £7,232,000, were exhibited under the heads of specie on hand and cash balances £3,035,000, bullion on hand and in transition £363,000, money at call and short notice in London £570,000, balance remittances and drafts *in transitu* and bills receivable at London office £1,776,000, and investments £1,488,000. After deducting £1,000,000 for the investments allotted to the reserve fund, there was left a sum equal to about 7s. in the pound of their total liabilities in London and Australia—namely, circulation, £471,000; bills payable, £1,841,000; and deposits, £15,526,000. In general expenses there had been an increase of £5,000, the figures being £131,000, against £126,000 six months ago. To the extent of £2,500 this was attributable to extra payments on account of rates, taxes, and Government property tax in Australia, only £1,800 being caused by increases in salaries paid. The question of expenses was carefully watched on both sides, but it was, of course, directly affected by the opening of new branches, of which there had been many instances lately. Under the head of "London leasehold premises," a new entry—"additional reserve against same," £3,119—appeared in the present balance-sheet. It arose from the fact that, whereas the present tenants at Bank Buildings had taken over those premises from the company at a rental higher than that paid by the latter to the Bank of England, the tenants had, during the past six months, elected to capitalise and pay off the company's profit rental interest in those buildings. The amount so paid had been invested by the board, and was held as an additional reserve against the cost of their present premises. For the first time for many half-years there need on that occasion be no mention of drought as affecting Australia. On the contrary, he was able to speak of a favourable season. A bountiful harvest was, he believed, assured, with a gradual increase in the number of both sheep and cattle, while a decided rise in the value of money was shown there, consequent partly on local borrowings by the various States and partly on renewal of enterprise and of requirements following on the recent improvement in climatic conditions. It was a matter of satisfaction to the directors to have been able to write down the bank's Consols to 85, as well as to make other provision against depreciation of investments. This had been done at a heavy cost, but he thought that they would be justified in looking forward to the time when, at present figures, the reserve fund would represent a very substantial margin of value. A sum of £10,000 had also been applied in reduction of the amount at which bank premises and property in Australia stood in the accounts. The shareholders would, no doubt, have gathered from the report that the appropriations to which he had referred could not have been effected out of the profits of the past six months'

operations had they not been supplemented by recoveries on account of debts previously provided for. It would be well to bear this in mind, in order to avoid any disappointment at future results, which, of course, might not include any such recoveries. The board had decided to authorise the payment to the bank's staff, in Australia and in London, of a bonus representing 10 per cent. on their salaries. The exact amount required for this purpose, which would appear in the next accounts, was estimated at approximately £16,000. It was largely to the valuable services of the staff that the increase in the rate of dividend, from 8 per cent. last half-year to 10 per cent. on the present occasion, was due.

Mr. Machin seconded the motion, which was adopted unanimously.

A special general meeting was afterwards held, at which a resolution was passed modifying the laws and regulations of the company so as to increase the annual remuneration of the directors from £5,000 to £7,000. It was explained that the object of the proposal was to provide for a continuance of the course which had now been pursued for several years for the control of the bank's affairs, and which necessitated much closer attention than previously on the part of the board.

WELFORD AND SONS.

The eighteenth annual ordinary general meeting of the shareholders of Welford and Sons, Limited, was held on Monday, February 2, at the Cannon Street Hotel, Mr. John Welford presiding. The Chairman: Gentlemen,—You will have noticed in the balance-sheet you have had before you for some days past that we are in advance with our profits over the previous year, and though the amount is not a large increase, it represents a steady gain in trade. The proposed balance dividend of 12 per cent. makes up 10 per cent. on the year, and I hope with judicious management to well maintain this, and, while providing for all contingencies, that we may never have to declare a less rate of dividend. We have added to our investments during the year, bringing them up to over £11,000; and the adoption of the directors' report, placing £4,000 to the reserve fund, will bring that fund up to £30,500. After the payment of the proposed dividend, the directors' fees and the £4,000 to the reserve fund, we shall have a balance of £16,393 to carry forward. The company's plant and stock are kept up to the highest working efficiency, the aim of the directors being to maintain the company's premier position in the dairy trade, strengthening and consolidating its interests so as to be prepared for any advantage or contingency that may at any time offer, and primarily to further the company's high reputation in all possible ways for the supply of healthy produce of highest quality, meriting the confidence and recommendations of the company's patrons as the best means of extending business. Doubtless you have recently read in the newspapers reports of prosecutions for selling milk dosed with preservative, and, in the interests of honourable trading, convictions in such cases are most salutary. I can assure you that our milk is delivered absolutely free from preservative, and I trust shareholders generally will make this known. No expense is spared by us to ensure our supplies being of the highest quality, absolutely pure and safeguarded against disease; and I am sure you will agree that enhanced confidence and goodwill of the consuming public is the best augury for our successful future and the interests of the public health. Before moving the formal adoption of the report and balance-sheet I will ask the secretary to read the auditors' certificate.

The Secretary read the same.

The Chairman: The auditors' certificate having been read, I now have the pleasure to move the adoption of the report and balance-sheet.

Mr. G. F. Roumieu, J.P., seconded the motion, which was carried unanimously after the Chairman had replied to several questions. Mr. F. R. Welford the retiring director having been re-elected and Messrs. Welton, Jones and Co. re-appointed auditors, a vote of thanks was passed to the board of directors and the staff and the proceedings terminated.

SCOTT, SON AND CO., LIMITED.

This comparatively small warehouse business did not do very well last year, but was no worse off in that respect than many of the larger concerns. Net profits were given at £7,051, from which the preference dividend absorbs £5,000, leaving £2,051. Of this £750 is transferred to leases reserve, and as the directors see fit to pay 5 per cent. to the ordinary shareholders the carry forward is rather sharply reduced from £9,720 to £8,021. For the three previous years the ordinary dividend has been at the rate of 7½ per cent. per annum. Lease and goodwill are entered in the balance-sheet at £34,326, and the only reserve possessed is a sum of £3,000 against leases. As with all undertakings of the class there is a big trade balance in favour of the company, and cash and bills are small at £9,022 and £5,163 respectively. Stocks valued at cost or under are entered at £71,635.

Subscriber's Query Coupon.

—O—

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

February 6, 1904.

Mr. Lewis Beaumont has retired from the position of manager of the National Discount Company from this date. Mr. Philip Harold Wade has been appointed manager, and Mr. Watkin William Williams sub-manager, with Mr. Franz Goidschmidt as assistant.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.					
Angelo	6 1/2	6 1/2	Langlaagte Estate ...	3 1/2	3 1/2
Anglo French Ex.	3 1/2	3 1/2	May Consolidated ...	4 1/2	4 1/2
Apex	5 1/2	5 1/2	Meyer and Charlton ...	5 1/2	5 1/2
Bantjes	1 1/2	1 1/2	Modderfontein	8 1/2	8 1/2
Barnato Consolidated ..	2 1/2	2 1/2	Do. B	2 1/2	2 1/2
City and Suburban, £4	6 1/2	6 1/2	New Primrose	3 1/2	3 1/2
Comet (New)	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
Cons. Goldfields	6 1/2	6 1/2	North Randfontein ...	1 1/2	1 1/2
Do. Pref. 23/	23/	23/	Oceana Consolidated ...	1 1/2	1 1/2
Crown Reef	17 1/2	16 1/2	Porges-Randfontein ...	1 1/2	1 1/2
Driefontein	4 1/2	4 1/2	Rand Mines (new) ...	9 1/2	9 1/2
Durban Roodepoort ...	5 1/2	4 1/2	Randfontein	2 1/2	2 1/2
East Rand	6 1/2	6 1/2	Rietfontein	1 1/2	1 1/2
East Rand Extension ...	1 1/2	1 1/2	Robinson Gold, £5 ...	9 1/2	9 1/2
Ferreira	20 1/2	20 1/2	Do. Randfontein ...	1 1/2	1 1/2
French Rand	2 1/2	2 1/2	Salisbury	1 1/2	1 1/2
Geduld	6 1/2	6 1/2	Sheba	11 1/2	11 1/2
Goldenhuis Estate	5 1/2	5 1/2	Simmer and Jack, £1	1 1/2	1 1/2
Goch	2 1/2	2 1/2	S.A. Gold Trust	4 1/2	4 1/2
Ginsberg	3 1/2	3 1/2	Tati Concessions ...	1 1/2	1 1/2
Glencairn	1 1/2	1 1/2	Transvaal Developm't	1 1/2	1 1/2
Henderson's Transvaal	1 1/2	1 1/2	Transvaal Gold Ests.	1 1/2	1 1/2
Henry Nourse	8 1/2	8 1/2	Treasury	4 1/2	4 1/2
Heriot	3 1/2	3 1/2	United Roodepoort ...	3 1/2	3 1/2
Johannesburg Con. In.	2 1/2	2 1/2	Van Ryn	2 1/2	2 1/2
Jubilee	4 1/2	4 1/2	Vogelstruis	10 1/2	10 1/2
Jumpers	3 1/2	3 1/2	Wemmer	10 1/2	10 1/2
Kleinfontein	1 1/2	1 1/2	West Rand	1 1/2	1 1/2
Knight's	5 1/2	5 1/2	Wolhuter, £4	3 1/2	3 1/2
Lancaster	2 1/2	2 1/2	Worcester	1 1/2	1 1/2

DEEP LEVELS.					
Angelo Deep	12 1/2	12 1/2	Nourse Deep	3 1/2	3 1/2
Bonanza	2 1/2	2 1/2	Rand Mines Deep ...	2 1/2	2 1/2
Crown Deep	12 1/2	12 1/2	Rand Victoria	2 1/2	2 1/2
Durban Roodepoort	2 1/2	2 1/2	Robinson Deep (new)	5 1/2	5 1/2
Do. Deep	2 1/2	2 1/2	Rodepoort Cn. Deep	1 1/2	1 1/2
East Rand Deep	7 1/2	7 1/2	Rose Deep	7 1/2	7 1/2
Goldenhuis Deep	10 1/2	10 1/2	South Rose Deep ...	1 1/2	1 1/2
Knight's Deep	3 1/2	3 1/2	Village Main Reef ...	7 1/2	7 1/2
Nigel Deep	3 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2

RHODESIANS.					
Bechuanaland Ex.	1 1/2	1 1/2	Matabele Gold Reefs	1 1/2	1 1/2
Chartered B.S.A.	2 1/2	2 1/2	New	1 1/2	1 1/2
Charter Trust and	2 1/2	2 1/2	Northern Copper ...	2 1/2	2 1/2
Agency	1 1/2	1 1/2	Rezende	1 1/2	1 1/2
Clark's Cons.	1 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	1 1/2
Geelong	1 1/2	1 1/2	Do. Exploration ...	2 1/2	2 1/2
Globe and Phoenix ...	1 1/2	1 1/2	Do. Goldfields ...	2 1/2	2 1/2
Lomagunda Develop-	2 1/2	2 1/2	Rice Hamilton	2 1/2	2 1/2
ment	2 1/2	2 1/2	West Nicholson	6 1/2	6 1/2
Mashonaland Agency	1 1/2	1 1/2	Willoughby	6 1/2	6 1/2
	7 1/2	7 1/2	Zambesia Exploring	1 1/2	1 1/2

DIAMONDS					
De Beers Deferred	20 1/2	20 1/2	Kamfersdam	1 1/2	1 1/2
Do. Preferred	19 1/2	19 1/2	Koffyfontein	1 1/2	1 1/2
Eland's Drift Diamond	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
Frank Smith Diamond	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
Jagersfontein	28 1/2	28 1/2	Diamond	1 1/2	1 1/2

WEST AFRICAN.					
Abbottiakoon	7 1/2	7 1/2	G'd C't Ag'n'y, new	1 1/2	1 1/2
Abooso	6 1/2	6 1/2	Do. Amalgamated	3 1/2	3 1/2
Akinassi (New)	6 1/2	6 1/2	Do. and Ashanti	3 1/2	3 1/2
Ashanti C'sols, 2/pd.	1 1/2	1 1/2	Do. (Wassau) Deep	1 1/2	1 1/2
Do. Goldfields ...	3 1/2	3 1/2	G'fields E't'n Akim	1 1/2	1 1/2
Ashanti Sansu	1 1/2	1 1/2	Ivory Coast Gold ...	3 1/2	3 1/2
Bibiani, fully pd.	2 1/2	2 1/2	L. & W. At. G. Synd.	1 1/2	1 1/2
British Gold Coast ...	1 1/2	1 1/2	Obbuassi Syndicate	1 1/2	1 1/2
Chida (Wassau)	1 1/2	1 1/2	Sekondi and Iarkwa	1 1/2	1 1/2
Fanti Consolidated ...	1 1/2	1 1/2	Taguaha and Abooso	1 1/2	1 1/2
Do. Corporation ...	1 1/2	1 1/2	Wassau	3 1/2	3 1/2
Fanti Mines (fully pd.)	4 1/2	4 1/2	W. A. Gold Trust ...	6 1/2	6 1/2

AUSTRALIAN.					
Associated	2 1/2	2 1/2	Ivanhoe, Gold Corp.	9 1/2	9 1/2
Do. Nrn. Blocks ...	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
Brownhill Extended ...	1 1/2	1 1/2	Kalgurli	5 1/2	5 1/2
Burbank's Birthday ...	1 1/2	1 1/2	Lady Shenton	1 1/2	1 1/2
Chaffers 4/	2 1/2	2 1/2	Lake View Cons ...	1 1/2	1 1/2
Comaplet's Pr'pri't'y ...	15 1/2	15 1/2	London & W.A. Ex-	1 1/2	1 1/2
E. Murchison	1 1/2	1 1/2	ploration	1 1/2	1 1/2
Golden Horseshoe ...	8 1/2	8 1/2	Millionaire	1 1/2	1 1/2
New Shares	8 1/2	8 1/2	Oroya Brownhill ...	3 1/2	3 1/2
Great Boulder, 2/	28 1/2	28 1/2	Peak Hill	1 1/2	1 1/2
Do. Main Reef, 10/	6 1/2	6 1/2	South Kalgurli ...	1 1/2	1 1/2
Do. Perseverance ...	1 1/2	1 1/2	Sons of Gwalha ...	1 1/2	1 1/2
Great Fingall	8 1/2	8 1/2	W. A. Goldfields ...	1 1/2	1 1/2
Hainault	10 1/2	10 1/2	W'str'ha Mt. Morgans	1 1/2	1 1/2
Hampton Plains	4 1/2	4 1/2	White Fe'th'r M'n Rf.	5 1/2	5 1/2

MISCELLANEOUS.					
Anaconda, 25 aols. ...	3 1/2	3 1/2	M't. Morgan	2 1/2	2 1/2
Balaghat, ful y paid ...	10 1/2	10 1/2	Mysore, 10s.	6 1/2	6 1/2
Bright, St. George's ...	27 1/2	27 1/2	Mysore Goldfields, 10/	6 1/2	6 1/2
Broken Hill Prop. ...	20 1/2	20 1/2	Do. West, 10/	13 1/2	13 1/2
Cape Copper, £2 ...	2 1/2	2 1/2	Do. Wynaad, 10/ ..	9 1/2	9 1/2
Champion Reef, 10s. ...	7 1/2	7 1/2	Namaqua, £2	3 1/2	3 1/2
Con. Gold N.Z.	1 1/2	1 1/2	Nimrod Syndicate ...	2 1/2	2 1/2
Copapo, £2	1 1/2	1 1/2	N'ndydroog, 10/ shrs.	2 1/2	2 1/2
Coromandel	5 1/2	5 1/2	Ooregum	1 1/2	1 1/2
Exploration	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
Frontino & Bolivia ...	1 1/2	1 1/2	Rio Tinto, £5	40 1/2	40 1/2
Le Roi	14 1/2	14 1/2	St. John del Rey ...	14 1/2	14 1/2
Do. (No. 2)	1 1/2	1 1/2	Thariss, £2	4 1/2	4 1/2
Libiola, £5	1 1/2	1 1/2	Wahi	5 1/2	5 1/2
Linares, £3	2 1/2	2 1/2	Ymir	1 1/2	1 1/2
Mason & Barry, £1 ...	3 1/2	3 1/2			
Mount, Lyeil, £1	17 1/2	17 1/2			

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on 1903.
Alcoy and Gandia ...	Jan. 30	Ps. 20,000	—	—	Ps. 60,500	— P. 13,500
Antofagasta (Chili) and Bolivia ...	Dec. 31	\$836,000	—	—	\$4,565,000	+ \$209,000
Argentine Gt. Western	Jan. 29	12,574 +	2,970	—	276,394 +	26,731
Algenciras (Gibraltar) ...	23	Ps. 29,210	—	0,232	Ps. 57,197	— Ps. 3,271
Bahia Blanca & N.W.	31	2,287 +	915	—	47,669 +	5,574
Buenos Ayres & Pacific	30	21,180 +	7,146	—	494,740 +	146,098
Buenos Ayres & Ros'o and Cen. Argentine	30	85,802 +	16,607	—	307,470 +	63,305
Buenos Ayres G. Stn.	31	70,924 +	6,662	—	1,539,874 +	101,076
Do. Western	31	29,046 +	6,373	—	775,094 +	129,271
Do. Ensenada	31	415	—	—	9,713	— 330
C. Ur'g'ay of Mts. Vid.	30	9,216 +	92	—	226,539 +	16,600
Do. Eastern Ex.	30	1,991 +	494	—	51,121 +	3,720
Do. Northern Ex.	30	200	—	715	23,450 +	1,692
Do. Western Ex.	31	563	—	584	28,507 +	26
Cordoba Central	31	2,970 +	0,26	—	11,275 +	1,355
Do. Northern Ex.	31	4,075 +	875	—	19,415 +	2,000
Do. N.W. Arg'n. Ex.	31	600 +	80	—	3,915 +	311
Cordoba and Rosario	31	8,015 +	3,605	—	111,195 +	15,555
Costa Rica	30	2,263	—	—	9,940	— 2,271
Cuban Central	30	9,045 +	3,479	—	116,680 +	25,707
Gt. West of Brazil	30	8,293 +	1,607	—	10,513 +	4,574
Entre Rios	30	4,710 +	1,445	—	69,575 +	20,937
Int. Oceanic of Mexico	30	\$125,500 +	\$16,340	—	\$3,229,000 +	\$264,930
Leopoldina	30	18,273 +	5,739	—	168,097 +	14,145
Mexican	30	\$12,500 +	\$11,100	—	\$481,000 +	\$19,100
Mexican Central	30	\$51,519 +	\$8,187	—	\$1,434,772 +	\$1,397,772
Do. Southern	14	\$31,000 +	—	—	95,477 +	1,737
Manila	30	27,590 +	1,171	—	146,743 +	4,971
Nitrate	31	20,399 +	1,648	—	40,091 +	767
Ottoman	30	5,230 +	1,160	—	21,600 +	3,112
Peruvian Corporation	30	\$539,975 +	\$44,200	—	\$539,975 +	\$44,200
San Paulo	Jan. 24	15,275 +	7,168	—	48,370 +	13,640
Villa Maria & Rufino	30	817 +	14	—	3,501 +	477
Western of Havana	30	2,580	—	110	93,118	— 451

* For month. † Fortnight ended. ‡ From July 1, 1903.

** From January 1, 1904. †† From April 1, 1903.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on 1903.
Bengal Nagpur	Jan. 31	Rs. 4,00,407	—	—	Rs. 4,00,407	—
Bengal & N.W.	Dec. 31	Rs. 3,411,30	+ Rs. 49,674	—	Rs. 51,81,775	+ R. 9,14,000
B'm'by & B'roda	Jan. 30	Rs. 3,26,000	—	—	Rs. 13,15,000	— R. 1,17,000
Do. State Lines	30	Rs. 4,49,000	—	—	Rs. 15,85,000	— R. 1,46,000
Burma	Dec. 31	Rs. 4,49,687	—	—	Rs. 60,80,000	+ R. 6,44,900
Delhi Umballa	Jan. 31	Rs. 28,800	—	—	Rs. 1,15,100	— R. 1,700
East Indian	30	Rs. 14,31,000	—	—	Rs. 62,11,000	+ R. 3,00,000
Gt. Indian Penin.	30	Rs. 10,57,000	—	—	Rs. 43,35,000	— R. 8,19,956
Indian Midland	30	Rs. 1,02,200	—	—	Rs. 8,73,300	— R. 2,87,940
Madras	30	Rs. 2,092	—	—	Rs. 1,15,597	— 6,4795
South Indian	Dec. 31	Rs. 4,06,048	+ Rs. 61,098	—	Rs. 60,58,642	+ R. 7,65,274
South Behar	Jan. 30	Rs. 11,424	—	—	Rs. 11,424	—
Sthn. Mahatras	9	Rs. 2,13,437	+ Rs. 2,339	—	Rs. 2,13,437	+ Rs. 2,339
Thorn. Punjab	Dec. 30	Rs. 30,200	—	—	Rs. 30,200	—

* For 12 days. ‡ From January 1, 1904. † From July 1, 1903.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	MONTHLY TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1903.	No. of Weeks.	Amount.	In. or Dec. on 1903.
Canadian Pacific ...	Jan. 31*	dols. 800,000	—	142,000	dols. 2,850,000	— 251,000
Chicago Gt. Western ...	31*	200,000	—	16,000	500,000	— 33,000
Denver & Rio Grande ...	31*	394,000	—	65,000	1,212,000	— 707,000
Gr. Trk., Main Line ...	31*	410,000	—	440,133	4,355,356	— 473,010
Gr. Trk., Western ...	31*	426,678	—	45,276	4,253,530	— 4,92,43
Do. Det., G. H. & Mil.	31*	40,445	—	4,103	4,24,111	+ 4,40,604
Louisville & Nashv'le ...	31*	747,000	—	48,000	2,004,000	+ 107,000
Miss. K. & Texas...	31	365,000	—	21,000	996,124	+ 56,401
Missouri Pacific ...	31	782,000	—	26,000	2,146,000	+ 33,000
Southern ...	31	901,000	—	74,000	2,493,000	+ 181,000
Wabash ...	31	564,000	—	3,000	2,641,000	+ 90,000

MINING RETURNS.

Anchor Tin.—Crushed 4,800 tons; 9 tons 5 cwt.
 Balaghat Gold.—2,950 tons of quartz, 2,273 oz.; 2,380 tons of tailings cyanide, 232 oz.; total, 2,505 oz.
 Brilliant Extended Gold.—Crushed 2,950 tons, 561 oz.; concentrates and sands 626 oz.
 Broken Hill Proprietary.—Output, fine silver, 362,019 oz.; soft lead, 4,864 tons; antimonial lead, 34 tons.
 Champion Reef.—15,400 tons stone, 15,054 oz.; 20,176 tons tailings cyanide, 2,958 oz.; total, 18,012 oz.
 Chinese Engineering.—Output of coal, 12,000 tons; sales, 11,000 tons; and consumption, 1,900 tons.
 Dundee (Natal) Coal.—Output 10,750 tons.
 Elands Laagte Collieries.—Output 11,000 tons.
 Fraser South Extended.—1,300 tons, 410 oz.; 600 tons cyanided, 71 oz.
 Fremantle Smelter.—Shipped, 99 tons; lead bullion value 320 oz. gold and 10,290 oz. silver.
 Glencoe (Natal) Collieries.—Output 5,241 tons.
 Golden Blocks (Taitapu).—Crushed 200 tons, 118 oz.
 Golden Links.—891 oz. from 4,300 tons crushed; cyanide concentrates, 177 oz.
 Great Boulder Perseverance.—Gold, oz. 14,470; silver, oz. 1,813.
 Half-Mile Reef.—553 tons milled, 285 oz.
 Hutti (Nizam's).—653 oz. from 870 tons crushed.
 Ida H. Gold.—1,150 tons crushed, 1,224 oz.
 Kalgurli.—Treated 4,580 tons, 4,210 oz.
 Kinta Tin.—315 pickuls tin produced, valued at \$15,000.
 Malacca Diamond Mines.—64 loads washed, 157 carats diamonds and 790 lb. of tin.
 Menzies Consolidated Cable.—Crushed 1,256 tons.
 Middleburg Steam Coal.—Output 980 tons.
 Murchison Associated.—401 tons crushed, 220 oz.
 Mysore.—16,250 tons of quartz, 15,256 oz.; 12,189 tons of tailings cyanide, 1,470 oz.; total, 16,726 oz.
 Mysore West—Mysore-Wynaad.—Oz. 1,129, from 2,255 tons ore crushed.
 Natal Navigation Collieries.—Output 16,121 tons.
 Natal Steam Coal.—Output 8,700 tons.
 Nundydroog.—6,200 tons of quartz, 5,565 oz.; 5,018 tons of tailings cyanide, 570 oz.; total, 6,135 oz.
 Ooregum.—10,557 tons stone, 5,593 oz.; 9,089 tons tailings cyanide, 925 oz.; total, 6,428 oz.
 Premier (Transvaal) Diamond.—21,048 loads treated, yielding 26,484¾ carats.
 Raub Gold, Malay Peninsula.—600 oz. from 2,400 tons ore crushed.
 Rogers' Golden Gate.—438 tons crushed, 304 oz.
 St. John Del Rey.—Gold produce, £25,000.
 South Kalgurli.—Tailings treated, 9,986 tons; 2,695 oz.
 Star of the East.—Tumbulgum Mine.—Crushed 450 tons, 334 oz.
 Sulphide Corp.—17,433 tons ore milled at Central Mine, 3,303 tons leady concentrates, and 3,675 tons middlings treated, 1,831 tons zinc concentrates. Cockle Creek, 2,196 tons leady concentrates, 262 tons residues, and 580 tons purchased ores smelted, yielding 1,297 tons lead containing 76,523 oz. silver and 2,658 oz. gold.
 Surprise Gold.—Crushed 2,798 tons, 925 oz.
 Talisman Consolidated.—Tons of ore, 2,610; value, £4,860.

Transvaal Coal Trust.—Output 29,300 tons.
 Victoria and Queen Gold.—Crushed 286 tons, 347 oz.; residues, £161.
 Vogelstruis.—Quartz, 4,120 tons, 1,545 oz.; tailings treated, 3,230 tons, 407 oz.
 Waterson Gold.—Output 11 bars mixed bullion; value, \$25,500.
 Westralia and East Extension.—Crushed 2,350 tons; 1,370 oz.; cyaniding 3,550 tons tailings, 313 oz.
 Zoroastrian.—Crushed 200 tons, 150 oz.; cyanided 300 tons, 41 oz.

Mr. Robert Balfour, of the firm of Balfour, Williamson, and Co., of London and Liverpool, and Sir Thomas Jackson, Bart., of the London Committee of the Hong Kong and Shanghai Bank, have joined the board of the Union Discount Company of London, Limited.

There is nothing particularly striking about the *World's Work* this month. It is as tastefully produced as ever, as nicely illustrated, and as clearly printed. Its articles are solidly instructive and cover a wide ground, as may be seen by such titles as "The Conflict in the East," "The St. Louis Exposition," "The Girl Gardener," "India and Tea Trade," "The Walking Wheel," and a "Hot Air Balloon."

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The Investors' Review.

The Russo-Japanese War.

To the last hour we hoped against hope, fearing all the time that the conflict now raging had become inevitable. From the explanatory documents issued by the two belligerent powers it is plain that the Russian war party has gained the upper hand to an extent which rendered diplomacy powerless and the Russian efforts at negotiation insincere. The Japanese Government, on the other hand, has acted straightforwardly, if aggressively, throughout, giving a clear definition of its minimum demands at the outset of the negotiations, and never budging an inch from the essential points in these demands at any time during the drearily spun-out exchange of notes. At last Japan lost patience, broke off negotiations, recalled her ambassador from St. Petersburg, and instantly attacked that portion of the Russian fleet lying in the roadstead outside Port Arthur. We cannot blame Japan for taking this prompt action, which has been justified by success, her first onset having disabled three of the best ships in the Russian navy, and further engagements raising the number of the disabled or sunk to nine. We may go further, and admit that our sympathies are with this power and with harried China, have been so throughout. There is, moreover, something that appeals to the imagination in the pluck and resolution with which this, by comparison, small Japanese nation stands up alone to face the colossus of the north. At the same time we trust that the bulk of our Press will not follow the fashion set by the *Times* and others of our yellow organs in heaping indiscriminate abuse on the Russians. Both peoples are to be commiserated over the war. However it ends it must mean privation and suffering to the masses of the population in both. Therefore the conflict is not in itself anything to gloat over, nor should we allow our prepossessions to drive us into mere brutal exultation over every blow that Russia may suffer at the hands of her determined and most capable antagonist. There is ground rather for lamentation that the Tsar's pacific policy should be so completely set at

nought and derided by the dominant war party in his councils. The best thing we can hope for is that the triumph of Japan will be swift, and so thorough that the war may be ended before European complications arise, above all before England and France are dragged within the arena of strife.

At present we, equally with the French people, are solicitous to maintain a strict neutrality, but our Government has taken definite engagement to go to the assistance of Japan in the event of any second power joining Russia. Upon this point the third article of the treaty of alliance signed by us is unequivocal. "If," it runs, "in the event of war (between Russia and Japan) any other power or powers should join in hostilities against our ally the other high contracting party (that is England) will come to its assistance, and will conduct the war in common and make peace in mutual agreement with it." However desirous we may be of maintaining neutrality that clause binds us to join Japan should Russia be joined by France or by any other power, even, we take it, by Korea. And in proportion as Russia gets the worst of it in the fight we may be sure that her diplomacy will exert its utmost wiles in order to draw France to her side. What the treaty of amity or alliance between Russia and France contains in the way of binding obligations to afford mutual support in war we do not know, but it seems probable from the nervousness displayed by the French Press, and the solicitude of the French Government, that France is very much in the same position towards Russia occupied by us towards Japan. Here then is the danger for England. We can no more afford to enter into a gigantic war in the Far East, or anywhere else, than we can undertake the conquest of France; and it must not be overlooked that, should the two neighbours take different sides in the Russo-Japanese conflict, the theatre of war might be transferred any day to Europe, to the English Channel, to French and English ports. Such is the consequence of a treaty rashly entered upon and uncalled for on our part. Had we simply maintained general friendliness with Japan, as was quite practicable, there would have been no appreciable danger of a widening of the theatre of war in the manner just indicated. Our treaty brings us within the danger line, and it is no use hiding our heads in the sand, crying out that we shall be neutral whatever happens. We dare not be so in certain very obvious eventualities without incurring everlasting dishonour.

However ardently we may desire a speedy wind up to the conflict it would be folly to disguise the arduous nature of the task to which Japan has set herself. The Russian fleet may now be considered out of the fighting, but if Japan means to attempt the seizure of Port Arthur and to undertake a campaign for the expulsion of the Russians from Manchuria and from any posts her troops may occupy in Korea the struggle may last for many months, is almost certain to do so unless internal troubles in Russia and the breakdown of her finances compel her to seek peace. Evidently a fear that the war will be prolonged has prompted the move made by Mr. Roosevelt's Cabinet, through Mr. Hay, his Secretary of State, to try to get the powers interested to unite in guaranteeing the neutrality or integrity of China "for all time." There must be some dread underlying this proposal, unless we are to regard it as one more example of the fussy imperialism to which the United States Government has committed itself. But surely the suggestion comes with a rather bad grace from a nation which, by its seizure of the Philippines, has earned the name of the greatest robber of

the Pacific. And we do not quite see what practical advantage is to be gained by any such united declaration. Does Mr. Hay imagine that Germany will give up her hold on Shang-tung, that France will cease to bore her way north from her empire of Tonkin into the southern province of China, that England will surrender Wei-Hai-Wei and all her pretensions over the great valley of the Yank-tsze-Kiang? Each one of these powers has been doing its best for years to destroy the integrity of China, to prepare the way for a sub-division of that empire. Will a mere platonic declaration that Chinese "integrity" shall be henceforth and for ever respected turn back all these powers and deliver China from their rapacities, release her from the numerous obligations she has entered into, whereby the powers have secured rights and privileges over her minerals and her trade? Does the United States fear the victory of Japan and the closing of China as a "dumping" market for her surplus products? We cannot guess, but do not look for any substantial advantage in the way of an early peace from this move of the Washington Government. It comes to this: If Japan defeats Russia there will be no use for a self-denying compact among the white powers, for China and Japan together will then be able to say "hands off" in a tone the most rapacious and truculent among them will respect; and if Russia smashes Japan who among the other white powers, singly or in combination, will attempt to wrench away her conquests? It seems about time here likewise to have done with hypocrisy and cant.

Some Notes on Our Banks.

It was interesting to observe that, with, we believe, one exception, none of the heads of our great banking institutions said anything to endorse the protectionist agitation of Mr. Chamberlain. That exception was Mr. Cecil Parr, the chairman of Parr's Bank, who seemed to rather lean, if not towards the Birmingham idea of protection at least towards the tentative and vague suggestions of Mr. Balfour in favour of retaliation. Both words are big and may signify anything or nothing according to circumstances. Most other bank chairmen were more or less emphatic in their adherence to the well established principles of free trade, recognising as they did that no more deadly blow could be aimed at our magnificent banking system than the establishment of arbitrary and costly restrictions upon buying and selling. Upon freedom of trade these banks have been built up, by it they flourish and the nation with them. Put shackles upon our liberty and there would be something very like disaster before long amongst traders and bankers alike.

The fact just noted is an encouraging one, and its significance was emphasised by the representative character of the meeting addressed by the Duke of Devonshire in the Guildhall on Monday last. Nearly all that is most prominent and representative in our banking and business community in the City was represented at that meeting, and gave a value to the demonstration which far outweighed that of the rather indiscriminate mob collected to hear the ex-Colonial Secretary in the same place a short time before. The *Times* counts the heads only and purblindly refuses to see that the weight of influence and authority was, with very little deduction, on the side of the Duke and free trade. All this is pleasant to behold and we dwell upon it with the greater pleasure because we now have some criticisms to offer upon the banking position which may not be altogether pleasant to some of these institutions, none the more so because they happen to be true.

As readers of this REVIEW well know it has been insisted again and again in its columns that our banking institutions were bound to suffer by the South African war. They have suffered directly and indirectly to an extent by no means yet disclosed. Their deposits have been shrinking in conformity with the decline in the market price of the securities upon which they base so many millions of their advances; and if their profits

have not yet materially declined they have been in part maintained at the expense of an exhaustion of the free resources of their customers. Whatever advances they make aside from those relating to the commerce of the day have for the most part and for some considerable time back, thanks to the war and its devouring waste, involved a strain upon the borrowers. A familiar example is offered by the holding of Consols upon borrowed money. Not only have the people who procure credit in this fashion been obliged to provide out of their capital for the depreciation in the market price of this security, but they have been compelled month by month, or quarter by quarter, to disburse interest to the bankers at a higher rate than they received upon the stock. This difference meant a further drain upon the capital of bank customers, and the same process of exhaustion has gone on in many directions. Bank boards, however, have taken no note, so far as we can see, of this draining of the resources of their clients, but proceed to distribute half-year after half-year almost the whole of their profits, without regard to the possibility that the mere wearing out of an important section of their customers might one day involve a serious curtailment in these profits, owing to the mere discontinuance of borrowing by those who could no longer afford that luxury. That is one aspect of current banking business which will be forced to the front during the present and succeeding years with unpleasant emphasis.

And there is another consideration which seems to have been overlooked. Most of the banks have written down their Consols to 85, and that was a good step, although we fear only a first step. The price of 85 is one that affords no margin against the risks of further reductions compared to what banks enjoyed when they held their Consols at 90, and the market price of the stock was away 15 to 20 higher. This very week the price of Consols has dipped to 86. Already, therefore, the banks are confronted by the probability that at no distant date prudence will compel a further reduction in the book value of the Consols held by them to 80.

They, however, deserve commendation for what they have done, but we are not so sure that they can be commended for their manner of doing it. It has been our contention throughout, in dealing with the certainty that 85 at least would have to be fixed upon as the book figure, that shareholders ought to be called upon to bear a portion of the loss. It has not been the rule but the exception to take this course. Bank boards have apparently been afraid to disturb the equanimity of their shareholders, and have resorted to various expedients in order to maintain confidence, or "prestige," while at the same time meeting the crisis of the hour by writing down the value of their investments. The consequence has been that out of upwards of £1,500,000 which the London banks have been called upon to find, as far as disclosed, in order to adjust their securities' account in the balance-sheet, the greater proportion has come really out of capital, has been found by withdrawals from reserves, which reserves rarely represent past savings out of profits. The London and South-Western Bank, for example, boldly takes £80,000 out of the premiums of £100,000 just received on a new issue of shares, and no bank so far as we know drew upon profits for the whole amount necessary, although some of them, including the London and County and the London and Westminster as prominent examples, had the courage to diminish the payments to their shareholders.

We cannot help thinking that this action represents a mistake in policy, and for several reasons. Not only would it have been prudent foresight if the bank boards had reduced their dividends now to a moderate extent, so as to relieve their accumulated funds of various kinds from the whole pressure of the book loss, but it would have established a safeguard for the future. Assume that business has now seen its worst, and that no further decline takes place in the Consols and other high class investments held by the banks, lower dividends for a matter of four or five years would have enabled the directors to replace whatever might now be withdrawn

from the reserves and to build up the even more important private stocks of gold in their own vaults. The necessity to do this becomes every year more urgent, and they had a splendid opportunity to inaugurate this vital reform provided by the very difficulties which the shrinkage in market prices compelled them to face. If dividends had been reduced all round by one or two per cent. per annum—and more was not required—from the recent average payments, an exceedingly high one in many instances, a fund might have been provided out of which not only denuded reserves might have been restored but an inner reserve of gold coin established by each bank. This has not been done, nothing like it has been done, speaking generally, and therefore we regard the prospects of our great banks with much less assurance and equanimity than would otherwise have been the case.

In balancing probabilities we cannot resist the inference that another reduction must soon take place in the book value of securities held by these powerful institutions, and how are they going to face that. Most of them cannot do so by further drafts upon their reserves. These reserves are in a few instances already too small compared with the amount of the paid up capital and the magnitude of the liabilities of the banks to depositors. When, therefore, the various boards are next brought face to face with the necessity of again writing down their securities, they will be driven to curtail dividend payments whether they like it or not; and should profits in the meantime decline, as there is but too great probability that they must, for the reasons given above, the position may be one of extreme awkwardness. It will not, in such a conjunction of adversities, be a question of reducing dividends by one or two per cent. per annum, but the reduction may have to be of a wholesale description, causing great misery to a large body of small investors who have been improvident enough to put their money into bank shares regardless of risks and liabilities. Probably bank directors were influenced in coming to the decision they did by the fear lest any reduction in dividends should spread uneasiness amongst their customers. If so they were wrong. Everybody's mind had been prepared for some eventuality of the kind. This journal and others have striven to familiarise, not only the shareholding class but depositors with the prospect of large writings down and probable reductions in dividends. Moderate reductions would therefore have been accepted with a certain murmuring, much as the bulk of mankind always accepts the inevitable, but with nothing worse. It will not be so, however, should six months hence or a year hence, or even two years hence, these bank boards be compelled to cut down dividends by an average of, say 5 per cent. The shock in such an event might cause dangerous agitation, and on this ground alone we regret that the efforts of bank managers and boards should have been so misdirected at the recent balancings up.

When all is said, however, the bulk of our great banks must be commended for having to some extent faced the difficulties with which they have been confronted. At least they have brought down the book value of their investments below actual current prices, and have in this way established a certain margin, narrow to be sure but still real, to protect them from future dangers. A few banks, however, seem to have ignored the thing altogether. We do not, for example, get the slightest inkling of the position of Barclay's Bank in regard to its investments, or of Coutts's, and some of the country banks appear to have treated prices with defiance. Thus we find the Nottingham District Bank entering its Consols at 90 and its Local Loans stock at par, although the total amount of these investments is only £173,000 in the balance-sheet. Surely its board might have been able to do something towards adjusting its accounts. Presumably some of these banks, like the Lancashire and Yorkshire, have written down their securities, although they do not specify the figure, but in other instances a fear is excited that a necessary precaution of this kind has been neglected, and the remissness is certain to cause trouble. One

bank boldly enters its Consols at 97½, presumably just above the market price when the balance-sheet was made up, and all such action means at best the postponement of affliction.

Economic and Financial Notes and Correspondence.

OUR FOREIGN TRADE IN JANUARY.

That a slight decrease should have taken place in the totals of our imports and exports for the past month is not surprising. For one thing the past month had one working day less than January, 1903, and for another business must undoubtedly suffer in many directions through the effects of financial disturbances in the United States and the infamous cotton gamble there, as well as from the unrest in the far and near East. Moreover, the difficulty of raising loans in the London market, a difficulty certain to be accentuated in the current year, is bound to have a marked influence upon the purchasing power of our colonies. Some of them have spent all the money they have recently been able to raise, even South Africa having probably little left of the enormous amounts of borrowed capital poured into it. To add to these difficulties we shall now have, as a result of the outbreak of hostilities between Russia and Japan, greater or less demoralisation

IMPORTS (VALUE C.I.F.*).

	MONTH ended JANUARY 31.			Inc. (+) or Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour ...	6,507,507	4,761,304	5,371,351	+ 554,557
B. Meat, including Animals for food	4,290,577	4,215,714	4,455,115	+ 166,399
C. Other food and drink:				
(1) Non dutiable ...	4,710,457	4,017,302	4,970,372	+ 611,370
(2) Dutiable ...	5,310,115	3,547,816	3,270,737	- 277,113
D. Tobacco ...	309,703	453,537	417,447	+ 44,680
Total, Class I. ...	£ 21,320,956	17,004,721	18,042,185	+ 137,166
Raw Materials and Articles Mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel ...	223	1,071	808	- 263
B. Iron Ore, Scrap Iron and Steel...	365,425	493,046	369,544	- 123,517
C. Other Metallic Ores ...	554,523	521,542	669,004	+ 147,462
D. Wood and Timber ...	1,094,251	886,700	1,030,015	+ 152,185
E. Cotton ...	6,809,461	5,090,701	6,760,210	+ 261,500
F. Wool ...	2,406,780	3,023,164	2,419,744	- 603,280
G. Other Textile Materials ...	1,651,017	1,213,077	1,713,285	+ 500,208
H. Oil Seeds, Nuts, Oils, Fats and Gums ...	2,377,703	2,276,608	2,171,254	- 114,502
I. Hides and Undressed Skins ...	680,007	672,480	546,227	- 121,767
J. Materials for Paper Making ...	265,202	258,411	284,116	+ 25,402
K. Miscellaneous ...	1,765,610	1,744,686	1,777,744	+ 28,280
Total, Class II. ...	£ 17,850,950	17,070,440	17,008,373	+ 537,933
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof ...	725,480	744,252	692,523	- 121,720
B. Other Metals and Manufactures thereof ...	1,642,574	1,309,475	1,480,647	+ 178,172
C. Cutlery, Hardware, Implements and Instruments ...	333,715	310,670	290,421	- 20,249
D. Telegraph Cables and Apparatus ...	—	7,230	3,740	+ 3,490
E. Machinery ...	411,481	381,142	307,457	- 74,000
F. Ships (new) ...	—	6,450	387	- 6,063
G. Manufactures of Wood & Timber (including Furniture) ...	160,060	178,816	163,570	- 15,290
H. Yarns and Textile Fabrics:				
(1) Cotton ...	461,375	637,107	553,972	- 83,135
(2) Wool ...	1,054,020	1,023,147	897,007	- 126,113
(3) Other Materials ...	1,653,752	1,741,223	1,957,514	+ 116,291
I. Apparel ...	33,841	103,010	125,114	+ 14,505
J. Chemicals, Drugs, Dyes and Colours ...	814,306	741,080	642,007	- 99,079
K. Leather & Manufactures thereof (including Boots and Shoes and Gloves) ...	848,576	907,427	820,171	- 172,256
L. Earthenware and Glass ...	358,080	373,173	309,107	- 64,066
M. Paper ...	325,582	407,177	371,500	- 35,677
N. Miscellaneous ...	1,852,222	1,923,172	1,910,747	- 12,425
Total, Class III. ...	£ 10,777,302	11,015,521	10,037,500	- 978,131
Miscellaneous and Unclassified (including Parcel Post) ...	£ 100,587	235,553	205,505	- 29,540
Total, General Merchandise ...	£ 50,142,345	46,226,515	45,001,187	- 219,552
Gold... ..	1,418,326	1,400,004	2,072,470	+ 1,652,365
Silver	552,594	581,028	1,115,070	+ 561,448
Total	£ 52,113,265	48,207,547	48,188,727	+ 1,522,555

* The values of the imports represent the cost, insurance and freight or, when goods are consigned for sale, the latest sale value of such goods.

on all the money markets of the world, especially those of France and Germany, and finance cannot be disturbed without reacting unfavourably upon commerce.

In January last the value of our imports was £45,993,863, a decrease of only £232,652, or about $\frac{1}{2}$ per cent. Exports of British and Irish produce came to £24,083,365, or £820,271 less, a decrease of nearly 3·1·3 per cent. Re-exports of foreign and colonial produce also show a decrease of £335,718 at £5,712,000. None of the decreases in the items, however, indicate any real weakening in our consuming power, or in our capacity to manufacture raw produce imported into commodities for which we have profitable domestic and foreign markets; nor have prices gone appreciably against us at any point except in raw cotton, where there is a decrease of about 232,000 cwt. in the quantity received, alongside an increase of £779,000 on the money paid. That is an unpleasant but, we believe, quite a temporary adverse fact, for already the cotton gamble in New York and New Orleans is breaking down in the way such noxious conspiracies always do, and we shall be surprised if the much heralded successful cornerers do not end in bankruptcy.

It is unnecessary to go over the details of the figures this month because they cover too limited a period to make it worth while to occupy much space with them, but we may congratulate the Board of Trade upon the increased details with which some of the items are set forth. This especially applies to some categories of exports for which hitherto we have only had values. For example, we now get the weight of porcelain, china

and Parian ware together with that of earthenware, as well as the value. The number of cycles, of motor cars, of pianos, organs and unclassified musical instruments, the weight of sulphuric and tartaric acid, and the tons of various kinds of machinery exported to different customers, particulars hitherto lacking, are now entered. After another year has elapsed comparisons of quantities or weights in these directions will be of great value. It may be noted that the fall in the ship-

VISIBLE BALANCE OF TRADE.

	Month ended January 31.			Inc. (+) or Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Imports	£ 52,520,778	£ 48,578,647	£ 50,152,302	+ 1,579,655
Exports	31,614,390	33,260,532	34,475,320	+ 1,214,788
Excess value of im- } ports over exports }	20,906,388	15,312,115	15,676,982	+ 364,867

ments of pig iron to the United States accounts for more than the entire decrease in the export value of iron and steel for the month. Also it is to be observed that so far the crisis in the cotton trade has had no adverse influence upon our exports of cotton piece goods of all classes. The total is undoubtedly down about 17,252,000 yards, but the value is greater by upwards of £100,000; slight differences both, which will soon be obliterated when trade returns to its normal course. Altogether the figures are wholesome looking, and by no means indicative of seriously diminished business.

THAT GAME OF BLUFF.

Had it been any one else we should have considered the exposure of Mr. Chamberlain's wanton recklessness and inhumanity made by Sir Henry Campbell-Bannerman in the end of last week the man's death blow. Mr. Chamberlain, however, will not be killed by either ridicule or contempt, and the only hope we have that his maleficent career as a politician is now nearing its end lies in the fact that there are now no more parties in the state left for him to betray. His conspicuous faculty of treachery has exhausted the elements upon which it can be sustained and he now stands alone, for we cannot regard the fussy outcry of the reactionary protectionists as the support of a "loyal" party. Throughout the country, also, we may be sure that Sir Henry's revelation of the light-hearted insolence with which we were hustled into a war described by Mr. Ritchie on Wednesday night as "unproductive" will have a sobering influence. It has cost us already in money, taxes and debts, more than £300,000,000, and the indirect losses suffered by the country cannot be measured by hundreds of millions; but we have gained the privilege of opening the Transvaal to slave labour and the further privilege of maintaining an army of occupation in the conquered territory at enormous cost to ourselves, together with the delectable boon of subscribing loans to keep a monstrously costly administration afloat there, loans that will never be repaid.

Many sad thoughts are stirred up by the recital of that shameful story of Sir Henry's, and we wish we could acquit the Opposition when distributing the responsibility for the collapse and awful mass of ruin the war has brought upon us and upon South Africa. Unfortunately this cannot be done for, in exposing the turpitude of the ex-Colonial Secretary, Sir Henry Campbell-Bannerman to some extent condemned himself and his fellow leaders of the Opposition. Mr. Chamberlain did not succeed in "bluffing" the Boers and was altogether mistaken in his view—a view stuffed into him by the late Cecil Rhodes and the cosmopolite gang of which that sinister being was the head—that "those fellows" would not fight. But he did most effectually bluff the Opposition. Why did the leaders of that Opposition succumb to his domineering? He warned them quite frankly in revealing the true character of his policy, that he was playing the rogue, and Sir Henry Campbell-Bannerman and his colleagues ought to have

EXPORTS (Value F.O.B.*).

	MONTH ended JANUARY 31.			Inc. (+) or Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	61,364	136,063	119,151	- 16,912
B. Meat, including Animals for food	60,181	51,439	55,878	+ 4,439
C. Other food and drink	1,101,348	1,011,845	939,768	- 79,077
D. Tobacco	82,890	62,473	62,429	+ 44
Total, Class I.	1,305,783	1,261,820	1,177,226	- 84,594
Raw Materials and Articles mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel ...	2,091,331	2,258,592	1,995,249	- 263,343
B. Iron Ore, Scrap Iron and Steel ...	23,874	28,289	35,947	+ 7,658
C. Other Metallic Ores	7,497	6,275	7,000	+ 725
D. Wood and Timber	711	3,625	3,384	- 241
E. Cotton	—	—	—	—
F. Wool	44,973	93,735	85,087	- 8,648
G. Other Textile Materials	17,094	12,648	7,775	- 4,873
H. Oil Seeds, Nuts, Oils, Fats & Gums	241,395	246,272	215,111	- 31,161
I. Hides and Undressed Skins ...	33,010	141,775	139,804	- 1,971
J. Materials for Paper Making ...	31,865	33,222	34,512	+ 1,290
K. Miscellaneous	171,513	167,461	159,178	- 8,283
Total, Class II.	2,663,173	2,991,894	2,683,047	- 308,847
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof	2,079,621	2,402,237	2,317,842	- 84,395
B. Other Metals and Manufactures thereof	542,773	523,953	516,952	- 7,001
C. Cutlery, Hardware, Implements and Instruments	366,092	379,493	388,169	+ 8,676
D. Telegraph Cables and Apparatus	586,285	91,077	177,150	+ 86,073
E. Machinery	1,419,341	1,520,908	1,441,770	- 79,137
F. Ships (new)	584,240	347,369	214,266	- 133,103
G. Manufactures of Wood & Timber (including Furniture)	98,652	140,786	109,529	- 31,257
H. Yarns and Textile Fabrics:				
(1) Cotton	6,799,807	6,702,772	6,937,380	+ 234,608
(2) Wool	2,300,505	2,457,134	2,546,383	+ 89,249
(3) Other Materials	1,057,192	1,163,065	1,102,712	- 60,353
I. Apparel	680,129	813,512	580,029	- 233,483
J. Chemicals, Drugs, Dyes & Colours	1,017,771	1,156,218	1,103,789	- 52,429
K. Leather & Manufactures thereof (including Boots and Shoes, and Gloves)	345,714	443,189	339,413	- 103,776
L. Earthenware and Glass	248,586	270,721	219,751	- 53,970
M. Paper	124,863	148,938	147,248	- 1,690
N. Miscellaneous	1,715,995	1,750,528	1,748,530	- 1,998
Total, Class III.	19,967,536	20,311,900	19,890,913	- 420,987
Miscellaneous and Unclassified (including Parcel Post).	322,682	338,022	332,179	- 5,843
Total British and Irish Produce	24,269,174	24,003,636	24,083,365	- 820,271
Foreign and Colonial Merchandise	5,340,446	6,067,718	5,712,000	- 355,718
Gold	1,116,880	1,206,787	3,141,431	+ 1,934,644
Silver	887,890	1,082,391	1,538,524	+ 456,133
	£ 31,614,390	33,260,532	34,475,320	+ 1,214,788

* The value of the Exports represent the cost and the charges of delivering the goods on board the ship and are known as the "free on board" values.

† Not included under following heads.

taken the hint and opposed tooth and nail our entering into that disastrous war. Why did they acquiesce in annexation, Mr. Asquith and Mr. Morley distancing their chief in leading the nation astray, in betraying the nation and mankind? The "game of bluff" should have been exposed, instantly, unrestingly, and the truth laid before the country. We retain the belief that if the Opposition had at once and throughout taken their stand upon the principles of equity and fair play by which the foreign policy of this country is supposed to be governed and, regardless of popular clamour, had held out against the war, they might have prevented it. True, the worst bluffings did not occur until after Parliament rose. Mr. Chamberlain did not get quite a free hand until then with his "squeezed sponge" and his "hour glass," but the tongues of the Opposition leaders were not tied even in the recess, and had they stood up manfully for righteousness they might have put the conspirators and their servile tools to shame. We, however, have no wish to insist upon bygones; it is in a spirit of sorrow rather than of wrath that we say this. And unquestionably the confusion and disarray into which all political parties have now fallen date back to the moral limpness displayed by men who should have swayed the hearts of the country in the critical autumn of 1899, and to whom the ex-Colonial Secretary disclosed the nature of the game he was playing.

WHERE IS DOT BARTY?

Never in the whole course of English Parliamentary history has there ever been a more greedy mob of office-seekers than the present Ministry raised to the high places of the Government. Principles are nothing so long as they can keep their majority, and to achieve this high ambition individual Ministers will say anything, do anything or retract everything to hold their places. Last week Mr. Austen Chamberlain, so far as could be gathered from his incoherent and inconsequent remarks, told the House that his father's policy of dear food and low wages was the one to which the Government pinned its faith. This we admit is a pure surmise on our part but then the blame must attach to the Chancellor of the Exchequer and not to us for his words—it was not a speech—were, to say the least, involved. "All right," said the Unionist Free Traders when they heard this, "now we know where we are and how to vote." But no sooner had they arrived at this decision than Mr. Gerald Balfour, evidently primed by his brother, appeared upon the scene, and in his reply to Mr. Morley's amendment coolly proceeded to renounce the devil and all his works. In other words he threw Joseph overboard like Jonah, for he saw that the Free Traders of his party were about as tired of the prophet from Birmingham as the fish in the end was tired of the prophet of Israel. This move was decidedly smart and caused much grief and anguish to the son and friends of the late Colonial Secretary still hanging on to the Cabinet. The Chancellor of the Exchequer, it is said, even went so far as to threaten his colleague of the Board of Trade with all manner of pains and penalties when his father should hear of this latest act of treachery. But strong in the knowledge of his brother's support, at least so we presume, Mr. Gerald Balfour politely told his fellow Minister that majorities were worth far more than principles, and as the party did not care for those his father held, the Cabinet was going to chuck them. Had matters rested here all might have been well, for the immediate effect of the speech was to rally the waverers of the Unionist Party round the ministerial flag. How could they do otherwise when they were assured that the Government policy was Free Trade, with the addition of power to retaliate against any dirty foreign country which refused us Free Trade in return. Unfortunately the Prime Minister's brother was unable to muzzle the other members of the Government, and Mr. Bonar Law spoilt the nice little scheme by harping back to Protection in its worst and most blatant form. This

scared the Free Traders again and now they refuse to believe anything they are told, demanding that the Cabinet shall give them some definite pledge as to the policy it means to pursue. Lord George Hamilton, in particular, hammered this home, while Lord Hugh Cecil giped at his cousin the Premier, likening him to the man who would have the world believe he had been a devil of a fellow in his youth, when in reality he was nothing but a lemon and soda braggart. Meanwhile the Opposition were far from idle, riddling the flimsy pretexts and sophistries put forward by the Government with solid facts or bitter sarcasm. Yet with it all, no one can forecast the result of the coming vote. For the Government's majority of sheep and boodlers still remains and, it is quite on the cards, may at the finish save its leaders from an ignominious defeat such as they deserve. But at the same time, though the amendment be lost, some changes must surely take place in the Ministry, since how can Mr. Austen Chamberlain, Mr. Bonar Law and Mr. Walter Long remain in it after Mr. Gerald Balfour's speech. They may, however, unless the Balfours drive them out, in which case the Chancellor of the Exchequer ought to be deeply grateful to them for he would not have the unpleasant task of framing the Budget. Who will fill their places is still a mystery wrapt in clouds, though it is a mystery few now care to solve. For as a party, in the true sense of the term, the Government no longer exists, and were it not that with time the country might learn the lesson of the war more accurately we would gladly see it vanish.

THE ETRUSCAN DEBACLE.

For many months past the financial world has been waiting breathlessly for the startling revelations expected to be made during the action which the directors of the Etruscan Copper Estates had brought against Mr. Moreing for alleged libel. It has been impossible otherwise to know exactly either what was being done at the property, or what its present and prospective value is, owing to the studied reticence of the directors. Therefore we had no choice but to wait patiently for disclosures to be made in the Courts. Instead, however, of witnessing a stirring play, interspersed with thrilling incidents and ending in the smash-up of somebody's reputation, the case lasted but a moment or two, and nothing more exciting was heard than the respectful communion of the counsel. In other words, the Etruscan directors, after exhibiting such stern, unbending valiance for months, even to the very moment of joining issue, suddenly changed their attitude, declared that honour had been satisfied, and that they wouldn't stoop to the ignominy of fighting. Readers will recall that originally two actions were brought against Mr. Moreing, who reported on the mine, one in the name of the company and the other in the name of the directors. The first one, in which damages for some half a million were claimed, was quickly dropped when the directors were ordered to allow the mine to be inspected, and it is the second which has ended in this still more farcical manner. According to the plaintiffs' counsel, the directors attached to a certain passage in Mr. Moreing's report a personal reflection upon themselves and upon their *bona-fides* in the conduct of the company's business, and they felt exceedingly aggrieved at the reflection. Through his counsel Mr. Moreing has disclaimed any intention of reflecting upon the integrity or honesty of the board. This disclaimer has been accepted by the directors, and they have withdrawn their action, whilst admitting that in their turn they never made the smallest reflection upon Mr. Moreing's *bona-fides* and honesty. Such is the upshot of this loud blared threat, and there seems to be no earthly reason why these mutual assurances should not have been accepted long ago. All along some people have been wondering on what grounds a libel action could be sustained against an expert for making an honest, though an adverse, report upon a property, but they now learn that that was not the particular grievance of the directors,

and though the action has ended in this astonishing fashion it is important to learn that Mr. Moreing "has no reason to change in any way the opinion he has expressed" respecting the mine itself, and what that opinion is readers of this REVIEW need no reminding. Serious and well-grounded complaint has been made against the directors for not publishing particulars respecting operations at the mine, especially for the non-fulfilment of their promises to issue progress reports. It appears, so we understand, that the directors now explain that they have refrained from publishing such information, under legal advice, pending the action. What a convenient thing it was, to be sure, this suit. But now the excuse no longer serves, and shareholders will naturally expect to be put in immediate possession of all the particulars so long withheld, for it is only reasonable to assume the directors already have them in their possession. Accordingly they have convened a meeting for Wednesday next, when they promise to submit a statement of the progress made since the publication of the last report. Will a dividend be declared, we wonder, for one is due, according to past promises.

THE UNITED STATES PRODUCTION OF IRON IN 1903.

Might we venture to commend the statistics here summarised to the attention of that rhetorical boomerang of the Government, Mr. Bonar Law. That gentleman talks of the condition of our iron trade as if he represented a firm of bankrupts, eager to find excuses for its failure to meet its engagements. The statements he reels off as "facts" are of the kind the *Pall Mall Gazette*, *Daily Telegraph*, and other shameless papers have made us familiar with, entirely untrustworthy efforts of the imagination, and not particularly creditable at that. We could spare him to the United States and there he would get experience of the ups and downs of the particular branch of trade with which he is connected that might teach even his prejudiced-encased mind a thing or two. Just look at the truth for once. In the past year the United States produced 18,925,000 tons of iron, which was a trifle more than the total production of 1902. "The trade was therefore prosperous!" Oh, dear no. It went to the bad from quite early in the year, prices having begun to collapse as far back as last April. In the first six months of the year the output of iron was 9,707,367 tons, by far the largest of any half-year's output in the country's history; but in the second half the total fell off to 8,301,885 tons, and that was not the worst of the story, for the decline went on at an accelerated pace month after month. Even in September the production was 1,596,703 tons, but by December the total had fallen to 898,380 tons, and we should judge it to be going further down still, for there were only 182 furnaces in blast on December 31 last against 320 on June 30, and 307 on December 31, 1902. Nor was even this all. Thanks to the placement of orders during the "boom" time, when money was being borrowed and spent in hundreds of millions in order to keep the United States Steel Trust and the Railroad companies in flourishing condition, the imports of foreign pig iron were heavy and the exports insignificant, at the same time that stocks had increased at the end of the year by upwards of 500,000 tons. How would gentlemen like Mr. Bonar Law relish this state of affairs? The European iron masters dumped their products in the United States to the tune of nearly 600,000 tons last year as against 625,383 in 1902, but American masters were quite unable to compete abroad, for they only sold 20,381 tons, the smallest of all recent years it is pathetically and truly added, not one-tenth of the exports in any one of the three years ended with 1900. Beautiful "progress" this, is it not? Prices, too, went slumping in the most alarming manner. In some instances quotations were "nearly halved," for the price of No. 1 foundry pig in Philadelphia was only \$15.85 in December against \$24 in January, and Bessemer pig fetched in Pittsburg only \$14.40 against \$22.85. Steel Rails were kept up in

price by the Carnegie combination with the result that said combination is to-day threatened with dissolution. Surely a most apt and well rounded off story of the blessings of protectionism! Will it have any effect on the Law order of mind, the protectionist by nature and cultivated self-seeking? Not an atom. They will wallow in their falsehoods like—you know the proverb.

NATIONAL TELEPHONE COMPANY.

This great monopolist company is now in undisputed possession of the telephone field, and the public must either use its service or do without a telephone altogether. Therefore we may look to see the company's revenue account constantly expanding, and from the report for the half-year ended December 31 last, just issued, it appears that the increase compared with the same period of 1902 was £72,797, at a total of £941,260. Working expenses went up £54,016 to £527,284, and the profit was £18,781 better at £413,976. After deducting Post Office royalties the amount left for the company was £327,739 or £11,186 more, the total net revenue, including balance brought forward, land revenue, etc., being £350,919. Debenture interest absorbs £48,158, interest on reserve fund £23,083, and various smaller payments £10,255, leaving £269,422 for appropriation. The preference dividends having been met, this sum enables the directors to pay the preferred stock dividend and increase the distribution on the deferred stock from 4½ to 5 per cent. per annum. Then an extra £5,000 at £110,000 is placed to reserve, and the carry forward is somewhat reduced to £10,505. An equally important increase of business is promised for the current half year, as the rentals carried forward for unexpired terms of running contracts are £827,164 compared with £771,103. That, however, is very necessary, because the capital outlays continue prodigious. In the past six months the expenditure was £413,288 in the erection of 16,891 additional exchange and private stations, and in the construction of underground works, making the total to date scarcely less than £10,000,000. That is a colossal sum even for a company with a great industry completely under its thumb, and is much in excess of the capital issued. Debit to that account, indeed, is no less than £1,815,557, and it follows that the reserve fund of £1,342,140 is entirely involved in the business. So is a good proportion of the subscriptions and rentals paid in advance, and the floating debts are exceedingly heavy. We should like to see some adjustment of this position by a fresh issue of capital, so as to set free part of the reserves for separate investment, but the men at the head of affairs are not likely to trouble themselves about that so long as the undertaking retains its masterful position. Besides, what would be the good of buying Consols just now?

THE DEBT OF THE GERMAN EMPIRE.

When we remember that the German empire began business at the close of the war with France, possessed of a capital in the form of the French indemnity amounting to nearly £200,000,000—to more than that, indeed, if we allow for the capital value of the railways annexed, and for the contributions exacted from the territories occupied until the indemnity was paid—it cannot be held that the governors thereof have been slack in spending. From a return published in the end of the past year, we learn that its total debt—which is quite apart from the debt of Prussia or of any of the states composing the empire—amounted to about £145,000,000, and it continues to expand at a speed which does not promise well for the country's future progress, or the elevation of its masses. It is a pretty costly debt, too, the average rate of interest paid upon it by the tax-payers being 3.44 per cent., nearly 3½ per cent., and the cost of raising fresh loans tends to increase. Thus in April of last year the imperial Government issued a loan of £14,500,000 in 3 per cent. stock at the net price to the underwriters of 91.40 per cent. In reality, after meeting expenses the sum realised was only about £13,251,000, or about 91.39 per

cent., so that the interest came to £3 5s. 7d., and the average cost of the total 3 per cent. debt is about 3.41 per cent. The total amount of the 3 per cent. debt at the present time is about £78,500,000, and there is upwards of £62,000,000 of 3½ per cent. debt, part of which costs the nation just over 3.53 per cent. per annum in interest alone. Little or no attempt seems to be made to pay off any of this debt, the German Empire in this respect following our pernicious example, but even if attempts were made by means of sinking funds in some form, they would be of little or no use, because the expenditure of the empire necessitates continuous borrowing, and unless the poverty of the people becomes so pronounced as to compel the Government to curtail its outlay, the debt will continue to grow. What in the shape of durable benefits does Germany get by the expenditure of this money? Less than nothing. The great army maintained and the big navy being built up, represent merely ambition, the determination to pose as a great and dominating power. Nobody wants to attack Germany, not even France, in these days. The country has therefore no necessity for its expensive army, almost more expensive by its abstraction of labour than in the mere sum of money laid out, but the fashion has been set, and it will hold until necessity compels a change. We hear much of German competition, of the enormous strides made by German manufacturers, and the growth of the empire's foreign trade; and bugbears of this sort have been handled with considerable effect of late, but there is nothing really alarming in the efforts of any country which lives by loans to capture permanently a leading position amongst the world's manufacturing and trading peoples. Militarism and durable progress in the arts of peace, in the wealth that enriches not merely the home population, but the people of other countries, cannot co-exist, and if we adopt the military fashion of Germany as so many of our counsellors advise, as our present Government zealously seeks to do, it will merely be one more instance of the blind leading the blind; both will land in the ditch.

IMPERIAL TOBACCO COMPANY (OF GREAT BRITAIN AND IRELAND).

We must confess to some little disappointment at the feats accomplished by the 27 directors of this magnificently imperial combine during the year ended on October 31, 1903. The company's triumphal progress in annihilating competitors and buying up their businesses had led us to expect a balance-sheet reaching a total of at least £20,000,000, with, say, a dozen millions standing for goodwill, but the figures fall somewhat short of these aggregates, and we feel quite sad. Nevertheless the board has done pretty well, and presents us with a statement of accounts showing liabilities and assets of £18,991,791. Shares capital has been increased by a few pounds, say £1,240,000, and there is a trifling advance of £584,640 in the debenture debt. No doubt to their intense relief, another couple of millions has been paid to the vendors on account of purchase consideration, and the amount now owing to these great tobacco magnates is reduced to £1,470,000, payable, luckily, in ordinary shares. Continuing our examination of the debit side of the balance-sheet, we find that a considerable reduction has occurred in floating debts, creditors being down £234,517 to £305,916, and bills payable £65,446 lower at £46,169. Reserve funds have been increased to £414,000, and the undivided profit looks decidedly imposing at £651,446. A hurried glance at the ponderous array of assets possessed by the trust revealed the bewildering fact that the goodwill and patent rights had been reduced by £842,925 to £9,640,447, but by closer study it can be ascertained that the big lump of this intangible dead weight has been transferred to the next item "investments in and loans to associated companies." That now includes consideration receivable in shares in respect of goodwill of export business sold, and has increased no less than £1,552,090, to £2,310,727. Most will remember that when the mighty British imperialists smashed up the Yankee invaders the out-

come was the formation of a new company with the modest capital of £6,000,000, the object being the development of the tobacco trade of the world, other than Great Britain and America, by amalgamating the export business of the British and Yankee combines. The Imperial tobacco naturally possesses a big increase in this new undertaking, which accounts for the movements in the two items under consideration. There is a drop of nearly £190,000 in the land, buildings, plant and machinery, to £1,948,836, also no doubt largely due to the transference of the export business, and to the same cause can probably be traced the decline in stocks from £3,542,774 to £3,266,041. The reduction in creditors has been accompanied by a small contraction in debtors to £1,091,138, and there is a sharp drop of £156,703 to £57,551 in forward payments for leaf in transit, etc. Investments in high class stocks figure for the first time, at £245,787, meaning, we hope, an intention to keep the reserves in liquid form, and, because of this entry, payments to vendors, etc., cash has been reduced by £629,598 to £338,027, or little more than half the undivided profit balance. Turning over the pages of the report, we next come to the profit and loss account, and shall make no attempt to disguise our admiration of the wonderful figures evolved. It would be unreasonable to expect the directors to tell us how many cigarettes or Imperial pipes were sold to produce the fabulous wealth, and therefore we record the bare fact that in the year to October 31 the net revenue reached a sum of £1,258,340. Comparison with the preceding period and the method of allocating this vast sum is clearly set forth in the following statement, and renders unnecessary a repetition of the figures. It may, however, be noted that the vendors this time receive a 4 per cent. dividend on their deferred shares, being the equivalent largely of the interest on purchase consideration paid for the previous twelve months. The reserve fund gets £150,000, making it £414,000, and the carry forward is £100,443, subject to customers' final bonus.

	Nov. 2, 1901 to Oct. 31, 1902.	Year ended Oct 31, 1903.
Net trading profit	1,104,006	1,258,340
Other revenue	1,570	832
Total	1,105,576	1,259,172
Directors' fees, etc.	36,502	54,111
Interest paid to vendors	412,590	16,239
Debenture interest	35,781	78,639
Income-tax and stamp duties written off	45,000	45,000
Net Balance	575,703	1,065,683
Placed to capital reserve	114,000	—
Placed to ordinary reserve	150,000	150,000
Brought forward	311,703	915,683
Available for dividend, etc.	311,703	945,230
Preference dividend	137,644	268,713
Preferred ordinary dividend	118,321	319,625
Deferred ordinary dividend	nil.	210,417
Customers' bonus for first half year	—	46,392
Carried forward	55,738*	100,443*

* Subject to customers' bonus.

PROGRESS IN CANADA.

A very interesting report is that of the General Manager of the Canadian Bank of Commerce presented to the shareholders a week or two ago. It goes over many subjects which are only of local interest, but some statistics are given by him that are of a wider significance, and deserve to be summarised here. Only a few years ago, Mr. Walker pointed out, Canadians felt proud to be able to state that their foreign trade had reached \$1,000,000 a day, but in the year 1903 the aggregate foreign trade of the Dominion reached \$461,000,000, or roughly £95,000,000, and that is assuredly a notable feat for a tariff-and-bounty-cursed country with a population of only 5,500,000. The greatest progress seems to have been in the North-West, into which nearly 73,000 new settlers came in 1902 and about 118,000 in 1903. That these settlers

arrive to good purpose is signified by the growth in the number of cattle sold. In 1877 the shipments of cattle from Montreal were only 6,940 head, but in 1903 those had risen to 147,216 head. The lumber industry of British Columbia has also been developed at an almost feverish speed, until people fear over production, while the growth of Vancouver as a port of entry is illustrated by the expansion in the revenue collected there. That was only \$63,000 in 1888, ten years later it had risen to £668,000, and in the year just closed it was \$1,385,595. All this is in the highest degree satisfactory. Less so was Mr. Walker's account of last year's harvest in Manitoba. Much of the recent prosperity of the north-west territories of the Dominion was the product of the splendid harvest in 1902, when the average per acre of all grains harvested in Manitoba reached the fine total of 26 bushels, but such results cannot be counted on in that inclement region. Therefore it is not surprising to learn that in 1903 the average fell to 16.42 bushels per acre, or that the grain, owing to storms and other climatic disturbances, is in many parts poorer in quality. Mr. Walker thinks that, allowing for the extra acreage sown and the better prices ruling, the results in money may not differ much in the two years, but this, it is to be feared, is a sanguine view, and we must be prepared for some reaction, the usual back-flow of the tide of prosperity, not only in Manitoba but all over Canada in the current year, perhaps for some years to come. It will therefore be well for intending settlers to bear in mind the risks, and put a heavy discount upon much of the flaming prospectus stuff circulated here by the emigration agents of the Dominion.

LONDON GENERAL OMNIBUS COMPANY.

Were we not so fully acquainted with the history of this concern we might congratulate proprietors on the improvement in its affairs which the latest report discloses. At best, however, that improvement is of a somewhat superficial character, due more to fortunate incidents than to any reform in the company's methods, and it perhaps sums up the position to say that things are not quite so bad as they were. Dealing first with the revenue account, we find that in the half-year to December 31 last the company had 31 more draughty 'buses running, accomplished 445,398 extra miles, and carried an additional 3,404,905 passengers. This led to an increased revenue of £12,396 at £638,821, while expenses were £17,525 lower at £583,519. There was no saving in traffic or yard expenses, but under maintenance, horse stock cost £7,666 less, provender went down £13,819, and bedding £448. General charges showed an advance of £2,827, and the net result is a profit of £55,301 against £25,380. Then the balance brought forward was much larger at £5,784, and more came in from interest and dividends, so that the directors have £70,425 to scatter, being an increase of £34,846. After providing debenture interest it is proposed to place £20,000 to reserve, but no great praise need be given for that, because two years ago a similar sum was taken from it, since when only £10,000 has been put back. This done, the dividend is raised another 2 to 8 per cent. per annum, and the carry forward rises ponderously from £5,558 to £13,289. All this is well enough, but it is accomplished by leaving the balance-sheet full of the old faults. There is the same overvaluation of leaseholds, buildings, omnibus stock, etc., because so far as can be told from the accounts not a penny piece is ever allowed for depreciation. In these items, or some of them, is included the company's old goodwill or "Times" account, a valueless and non-existent asset which should have been written off years ago. Investments, bought with debenture holders' money, remain at their old figure of £132,009, and therefore stand much above their market value, but there are one or two good points, and we hasten to give prominence to them. First, the reserve fund is £30,000 higher, £10,000 having been credited for the first half of the past year and £20,000 now, and against a substantial decline in floating liabilities cash has increased substantially. The bal-

ance of the loan from Parr's Bank has been paid off, and sundry creditors are down just on £10,000, so that the aggregate debts, leaving aside the debentures of £300,000, have fallen £18,284 to £61,694. On the other hand, actual cash has gone up just £24,000 to £40,413, and the concern can actually meet its dividend payments without borrowing or pawning its securities. That is really a wonderful feat, and as none of the stockholders understand the accounts there are bound to be plenty of cheers for the Aldermanic Pound at the meeting on Tuesday next.

Critical Index to New Investments.

GREAT NORTHERN AND CITY RAILWAY COMPANY.

This latest addition to the "tube" railways of London was to be opened for traffic on Monday, and simultaneously the contractors, Messrs. S. Pearson and Son, Limited, offered through the London, City and Midland Bank, Limited and Williams Deacon's Bank, Limited, 50,000 fully paid deferred ordinary "B" shares of £10 each at the price of £6 10s. per share. The authorised share capital is £2,010,000 of which £1,560,000 has been issued in 4 per cent. preferred ordinary "A" shares and 5 per cent. deferred ordinary "B" shares, together with £504,216 4 per cent. debenture stock. After providing for debenture interest and dividend on any preference shares which may be issued in the future any profits remaining after payment of the fixed dividends on the "A" and "B" shares are to be divided *pro rata* between the two classes. It is claimed that the new line will be an important factor in enabling residents in the north of London to reach the City in reasonable time and comfort, and as it runs through a district which is chiefly dependent for entrance to the City on the omnibus and tramway services, which require at least double the time for the journey, a large traffic is expected from this source. Taking the probable number of passengers attracted from the suburban lines of the Great Northern as 7,500,000 and that from the district traversed at 15,750,000, a total is arrived at of 23,250,000, yielding at an average fare of 1½d. each about £145,300. Working expenses are calculated at £70,620, and after adding £5,000 for miscellaneous receipts the net receipts are brought out at £79,680, of which £51,370 would be required for debenture interest and dividend on the "A" shares, leaving £28,310 available, which is equal to over 3½ per cent. on the "B" shares, but it is anticipated that in the course of a few years this estimate of traffic will be largely exceeded. An extension to the Bank has been commenced and a station at Highbury is in course of construction, in connection with which the company may issue as preference shares the balance of the authorised capital and debenture stock to a total amount not exceeding £580,000, but even with this in view the shares now offered should be good enough to hold.

ARGENTINE GREAT WESTERN RAILWAY CO., LIMITED.

Applications will be received through the London Joint Stock Bank for an issue of 25,000 shares of £10 each which is made to provide funds for the construction of short branches supplementary to the existing system and other works. The price is payable in instalments of £1 on application, £1 10s. on allotment, and three of £2 10s. each on June 30, September 30, and December 31, and the shares will rank for dividend at the rate of 5 per cent. per annum on the amounts paid up at the time that the interim dividend is payable on existing stocks. As soon as practicable after payment of the dividend in April the shares will be divided into preference and ordinary shares of £5 each, and after January 1, 1905, will rank *pari passu* with the present preferred and ordinary stocks. The company owns 464 miles of broad gauge railway running from Villa Mercedes through San Luis and Mendoza to San Juan with various branches, and for the past seven years has been

able to pay dividends upon both the preferred and ordinary stocks after making provision for maintenance and renewal of the property and rolling stock. For the three years ended June 3, 1899, the distribution was at the rate of 5 per cent. per annum, but since that date it has been 1 per cent. per annum more, while on December 31 last the reserve and insurance funds amounted to £198,832 invested in approved securities. There is some talk of an amalgamation between this company and the Buenos Ayres and Pacific, and perhaps the Bahia Blanca and North-Western, which would certainly be advantageous if carried through, but even under existing conditions the shares seem a good enough security.

Passing Events.

Without disparaging the speakers it may be said that the most effective product of the anti-Chinese slaves meeting held in the Queen's Hall on Wednesday evening, was the eloquent and powerful letter of Sir Wm. Harcourt. Amid the torrent of eloquence, and something else, in the House of Commons the men who addressed the meeting had no chance of obtaining adequate publicity through the press, but Sir William's letter could not be ignored, and its words will ring throughout the world. A little longer, a little more of this, and the deed of infamy—of *felo de se*, so far as British supremacy in South Africa is concerned—will be impossible. After all the Bishop of Worcester had the most courage, for he drew attention to the unthinkable sexual abominations which attend and arise out of the compound, or slave pen, system, abominations for which the mine bosses are directly and entirely responsible. Does gold getting justify all things, even the deliberate institution of hells upon earth?

The deficit is to be lightened after all, as was blandly explained by the Chancellor of the Exchequer on Monday night last. Only £707,904 of the price paid for the two Chilean ships of war will be included in the current year's supplementary estimates, the balance of £1,167,096 being flung on to the estimates for the next year. This is nice and pleasant, but why not throw the whole mass over? There will be no money to pay even this portion of the price, for the revenue continues to flow in so sluggishly as to ensure a thumping deficit. Had it not been for £2,100,000 received on account of income tax last week the display would have been most miserable, every other branch of the public income having shown slackness. Doubtless the income tax will pull things up slightly but more than £4,000,000 in all per week will have to come in if we are going to end the year at a figure within sight of Mr. Ritchie's sanguine forecast.

What a striking contrast the Duke of Devonshire's meeting at the Guildhall was to the one held there by Mr. Chamberlain. No band brayed forth the National Anthem when his Grace came on the platform, nor did enthusiastic Common Councillors wave flags above his head. But the Common Council element was chiefly conspicuous by its absence, possibly because it felt the meeting would be slightly above its intellect. Its place, however, was taken by a gathering of some of the ablest and shrewdest men in the City, men for whose support Chamberlain would have given his right hand, since they represent the brains and not the passions of the world of banking and commerce, the rank and not the file. Perhaps it was in this respect that the difference between the two meetings was most marked, as for every one name of weight present at the first there were a score on the platform last Monday. The speech itself was a calm, concise and careful exposure of the fallacies which the ex-Colonial Secretary calls principles of reform, with here and there delightful touches of ironic humour quite unexpected, yet for this reason all the more appreciated. At the same time there were none of those offensive personalities on which Mr.

Chamberlain relied so much in his campaign, for the Duke is above all things a gentleman.

Poor Powell Williams! we are sorry that he has gone, for he was one of the best of the Birmingham band; not a man of strong character or of strong parts in any direction, but a faithful and loyal follower of his master. We fear "fiscalitis" contributed to his premature decease, for we have excellent reasons for saying that he never was in love with the Birmingham programme and was not really in sympathy with protectionism. But he had to serve his master; it was a question of daily bread.

What a beautiful tribute to the late Charles Williams is that note of Mr. Nevinnson's in Wednesday's *Daily Chronicle*. It hits the man off to the life, the loyal, sincere, cordial, passionate, moody, independent-spirited Celt. Many will miss him for he was loved and admired more widely probably than he suspected. We shall always retain a kindly sentiment towards his memory because of the manly stand he made, Tory of Tories though he was, against the South African war. He did it from conviction and never wavered in his allegiance to justice and honesty.

No objection would be raised here to the unification of the debts with which those states forming the Australian Commonwealth have so lavishly burdened themselves, provided the step was accompanied by stringent safeguards against fresh borrowing. It will not do to unify the old debts in order to clear the ground for fresh emissions of loans by each individual state. If the Commonwealth is to become directly responsible for the renewal and unification of all their existing obligations as they fall due, then the power to borrow further ought to be withdrawn from the individual states and the Commonwealth alone allowed to emit loans. If that reform is not instituted the last state of the miserable settlements will be worse than the first. And the states wish to keep their railways, clear proof that they desire to have a loan raising instrument at hand outside the scope of federal credit and authority.

Marine office business was not particularly brilliant last year. Although, out of the twelve companies whose figures have been summarised by a well-known Liverpool firm of stockbrokers, none omit to pay a dividend, only five of the twelve got any of the money distributed to their shareholders out of current profits. The losses alone took from 93 to nearly 96 per cent of the premium income in five instances, and had it not been for the enormous accumulations made in past years of prosperity the position of some of the companies would have been the reverse of pleasant. For instance, between losses and expenses together, the British and Foreign Marine Company's expenditure amounted to 106.17 per cent. of the premium income and the Merchants' Marine was nearly as bad. The largest profit made by any company was by the Alliance, whose figures, however, were for 1902, which showed a gain of £3,208. Next came the Standard Marine, which saved £2,908 out of a premium income of £111,400. Let us hope that the current year will prove more satisfactory.

There is something highly suggestive in an unpleasant sense in the terrific borrowings of United States Railroad companies. Last week, for instance, the aggregate amounted to \$78,000,000, the Pennsylvania leading with another \$50,000,000 in 4½ per cent. coupon notes, sold to a banking house and placed principally on the continent, in Germany. This brings the amount of new capital raised by that company within the past year up to about \$170,000,000, or say about £35,000,000. Wall Street has failed to penetrate the reason for this latest addition to the already stupendous obligations of this great corporation, but surmises that the money is wanted to pay for its purchases of Atchison shares. Whatever the cause, it is impossible to regard the common stock of the company as a safe investment security while it continues to pile up obligation upon obligation in such a fashion. Other bor-

rowers of the week have been the Delaware and Hudson, and the New York, Newhaven and Hartford, and they will be followed by others still. It is clearly an expensive business "running" an American Railroad, especially when there is a Steel Trust at hand to make it pay top price for all its iron and steel. Now it seems that the Wabash has been compelled to create \$50,000,000 of new stock in order to legalise its recent debenture issue, and doubtless that will be smuggled into money somehow. The Milwaukee and St. Paul Company is also said to have decided on an issue of \$25,000,000 of new stock and the New York Central finds it necessary to raise more money, how much has not been disclosed at the time of writing. No wonder, therefore, that the Wall Street market continues demoralised, vainly playing in the eyes of a disillusioned public. The longer that public keeps its money in its pocket the better for it will it be.

The Southern Pacific Railroad Company continues to maintain its policy of spending all the earnings in improving the road, and said road must have been in a frightful condition to need so much money. Its statement for the year ended June 30 last shows a gross increase of \$4,776,514 in receipts, but there was a decrease of \$630,046 in the net earnings, no less than \$8,946,431 having been spent upon betterments and improvements, or the whole net revenue after meeting current charges and bonded debt interest. Some day, perhaps, this expenditure will come to an end. During the past three years it has amounted to no less than \$62,747,000, and last year alone the company borrowed \$22,846,000, so even the balance of gross receipts comes very far short of meeting its requirements.

"It was a pity that in a matter of this kind some person or part of the union had not the moral courage to stand up and say boldly to the men, that when they entered into a contract they must abide by it, and when they appealed to the law, they ought to abide by the decision of that law themselves." These words of Mr. Justice Lawrance in his summing of the Denaby and Cadeby Main Colliery case deserve careful consideration by the members of every trade-union throughout the country. For it is absurd that the union leaders should claim the protection of the law when they are the injured parties, and at the same time deny its right to touch them when they are the offenders. If through their machinations men break their contracts, they must accept the natural consequences of their acts, and the sooner they make up their minds to do this the better it will be not only for themselves but for trade generally.

At the requisition meeting of the South Durham Steel and Iron Company on Tuesday last the directorial proposal for exchanging the company's shares into Cargo Fleet Iron securities was discussed for quite four hours, and most damaging arguments against the scheme were advanced by independent shareholders. When, however, it came to voting there were 37 in favour of the exchange and 31 against, and the directors were able to produce proxies for 308,000 votes, mostly their own we suppose, against 102,759 in opposition. So presumably the directors have succeeded in forcing the thing through, albeit the figures read very strangely in view of the board's statement, more than once repeated, that the dissentients were only 5 per cent. of the preference capital. The chief argument put forward by Sir Christopher Furness in support of the scheme was that the Cargo Fleet Company could undersell the South Durham. That is a magnificent example of commercial integrity. You sell a business to the public at a scandalously inflated price and then proceed to build up another which by reason of its modern and efficient appliances can easily ruin it.

It is sad to see the disrespect with which so many firms treat the New Article Club's thirst for knowledge, and the unkind suggestions that they make concerning its origin. One gentleman considers the inquiries are framed in a spirit of "impudent arrogance," and points out that among "the 'commission' of busybodies"

are people who do business with the people in his firm's trade. For this reason alone he flatly refuses to have anything to do with the inquiries, for, as he puts it, "we don't propose to lay the secrets of our trade before anyone's prying eyes, even if they are actuated only by benevolent curiosity and affectionate solicitude for our commercial welfare." And as there are many others who think the same, we fear the New Article Club's evidence will not be worth much. Still this should make the reports, when they appear, if ever they do, even funnier than was anticipated.

We are sorry to note that Mr. W. T. Stead's *Daily Paper* has come to a premature end, sorry but in no way surprised. When the project was first outlined we studied it carefully in the hope of being able to say a word in commendation. Failing that it seemed best to keep silence, we having no desire whatever to intervene with doubts and objections, whose motives might have been misinterpreted. At the same time we never believed that there was any chance for a daily newspaper upon the lines Mr. Stead sketched out. They formed a curious mixture of the shrewdness and romantic utopianism which characterises the public utterances of this brilliant journalist. To shut finance and sport out, to try and work in social intercourse with the business of a daily supply of news and notes, to attempt a novel method of distribution and to bring the paper out at an hour which made it neither a morning nor an evening organ were all points that forewarned impartial observers of failure. None the less do we sincerely sympathise with the brilliant projector in his disappointment.

Estimates are current in the newspapers of the losses falling upon British fire insurance companies in consequence of the burning down of the city of Baltimore—a city consisting too much of wooden houses unfortunately. We need not give details here because the estimates are not yet accurate or complete, but the probability seems to be that the minimum amount our offices alone will have to find will be in the neighbourhood of £1,800,000, and it may exceed that sum. This will take the bloom off the fire insurance business for the current year at any rate, and we think it should afford one more emphatic warning to our offices not to push their enterprise too far afield. They always suffer in the long run by their enterprise in the United States, and it cannot be very much of a consolation to their shareholders to know that quite a number of local rivals there will probably succumb to their losses, succumb and disappear. It has always been thus. No sooner do the British offices get well established and, by reason of their known capacity to meet all their obligations, secure the cream of American fire business than native offices in swarms set to work to cut rates. They did this before the Chicago fires and they have done it with such success in recent years that several of our offices have felt it advisable to retire from competition. After the bitter experience of this Baltimore calamity the total loss of which may amount to from ten to fifteen million pounds sterling, not forty-five as originally stated—perhaps not more than ten millions—it is probable that rates will again go up and remain up for a little time, tempting our offices to go on piling up liabilities. They should avoid the temptation, draw in their horns, and be satisfied with the narrower field offered by the United Kingdom and the colonies.

RUSSO-JAPANESE WAR.

- Feb. 5.—Japan breaks off negotiations and recalls her minister from St. Petersburg, although the Russian Government states that its reply has been sent to Admiral Alexieff for delivery.
- Feb. 8.—Japanese land troops at Che-mul-pho. Night attack on Port Arthur by Japanese torpedo-boats, resulting in the disabling of three Russian ships.
- Feb. 9.—Destruction of a Russian cruiser and gunboat by Japanese squadron outside Che-mul-pho. Attack on Port Arthur when four more Russian ships were damaged.

TRADE AND PRODUCE.

WHEAT.—The heavy rains of the past fortnight have very seriously delayed spring sowing, and farmers' endeavours to make up for last year's poor crop are not likely to meet with much success. Even with immediate fine weather, a most unlikely prospect, the acreage sown this year will be a comparatively small one. Farmers' deliveries last week were 61,894 qrs., averaging 26s. 9d. per quarter against 54,308 qrs., averaging 26s. 11d. the week before, and good English wheat was firmly held in the markets, though much of the supply offered is still so damp and unfit for milling that of necessity, it only sells at low prices. No activity appeared in any transactions, but prices were firmly held, and the markets sustained by the strength in America. Over there wheat has been active, at first with considerable fluctuations, and receding prices on the selling of large operators. Then rumours that the Russian Government had issued a prohibition of the further export of grain, that Turkey had declared war against Bulgaria, together with heavy export buying strengthened the tone, and sent prices bounding up.

WOOL.—Though business has improved slightly, and the outlook is said to be more promising, the cry is still that trade is below the average, and duller in some parts than it has been for many years. Raw materials keep very firm, and manufacturers find great difficulty in making a profit, competition not allowing them to raise their prices. Inquiries, however, are more numerous, and with light stocks and small supplies, holders are not likely to make any concessions. Business in made up goods is mostly in the cheaper and medium lines, and orders for ready made clothing both for home and export. The export trade generally is rather quiet, except with India and Canada, and yarn spinners are still encountering difficulties over their advanced lists.

LINEN.—The excitement in cotton has not had any effect on this market, and no great change from last week is visible, only an ever-improving tone, without great activity anywhere. Barnsley factories are working full time, most of them, and though the home trade is rather quieter than might be, foreign keeps up the balance, and exports of drills to South America and the West Indies are most satisfactory. Yarns in the Belfast market are quoted at advancing prices, and supplies of flax are inconveniently small. Demand in made up linens is fairly good, unions alone being difficult to deal in on account of cotton fluctuations. Cross-channel business is for the moment, poor, but the United States is increasing its orders, and also Colonial markets, while elsewhere trade is fairly steady.

COTTON.—The outbreak of hostilities in the Far East brought about a severe slump in American cotton and though the bulls tried hard to stop the fall, their efforts were unavailing. Prices, it is true, fluctuated daily about $\frac{1}{2}$ d., but the tendency was always downward and, notwithstanding a slight reaction on Thursday, quotations are lower all round than they were last week. For in addition to the war other circumstances assisted in driving prices down, the most important being the Ginners' Report which proved more favourable than anticipated. In this the number of bales ginned up to January 16 was estimated to be 9½ million bales, which absolutely disposes of all crop estimates of 10 to 10½ million bales and justifies the assumption that at least there will be quite as much cotton on the market as last year. The failure of a banking house in Bremen and the fear of further financial troubles also tended to depress the market, but the general opinion is that the heavy liquidations of the past fortnight will create a more normal condition and check the recurrence of wide fluctuations. Egyptian cotton we learn from Sir Jacob Behrens and Sons' circular was even more animated than American, the total loss on prices up to Thursday evening being 1 3-16d. per lb. Thanks to the rapid changes in the price of raw material the yarn market experienced the worst week it has had this season, since spinners could not leave quotations over from one day to another. However, if cotton would only remain steady for a few days, below 7d. per lb., business would probably show immediate signs of improvement, the chief deterrent being want of confidence. Cloth likewise was in a very unsettled condition, though signs of an increasing desire to operate were not wanting, and here also a few days of steady prices would prove highly beneficial.

In the States the break in prices has been greater even than here and some of the big bull houses have been heavily hit. However, they have not given up all hopes of reviving the gamble in spite of the enormous odds against them.

Although the spot demand at Liverpool was small yesterday, prices of American were put 33 points higher, middling closing at 7.56d. and M. F. at 7.82d. Egyptians were also quiet and 3-16 up on the day, fair being quoted at 8 7-16d. and F. G. fair 9½d.

COAL.—On the outbreak of hostilities between Russia and Japan the price of Welsh steam hardened considerably, as much as 14s. 9d. per ton being obtained in certain cases, though as a rule quotations were about 3d. per ton below this. The market, however does not anticipate much change unless European complications arise, for neither belligerent is likely to be a large buyer now that war is actually in progress since the risk of capture is far too great. In the Midlands and north of England with the exception of Northumberland and Durham the war has had but little effect on trade which is still dull for most descriptions, though in Yorkshire the demand for gas and household was brisk, thanks to the dull weather.

COPPER.—Following on a fit of depression in sympathy with the Stock Exchange, this market hardened and prices for both cash and three months advanced. Buyers, however, refused to respond and this caused a slight reaction, which was recovered yesterday,

the quotations at the close being £57 2s. 6d. cash and £56 15s. three months.

TIN.—On the whole the tendency of this market during the week was firm, though business was confined to small lots. At times this caused prices to be marked down though not to any great extent both cash and three months at the close to-night being £128 10s.

IRON AND STEEL.—Prices on the Glasgow warrant market were not as firm this week as at the end of last though occasionally they showed signs of hardening. Business was still confined to Cleveland warrants the quotations for which were 42s. 6d. to 42s. 9d. cash, 42s. 7½d. to 42s. 10½d. delivery in fourteen days, and 42s. 10½d. to 42s. 11½d. one month, both Scotch and Cumberland being dull at 50s. 3d. and 52s. 10½d. respectively. There was also a considerable increase in the output of pig-iron and six more furnaces were put into blast raising the total to eighty-five. The finished iron and steel trades keep dull and the prices agreed upon some little time ago are frequently broken, not so much by manufacturers as by merchants. A few further orders have been placed with Clyde shipbuilders, but many more are wanted to fill the vacant slips. In the north of England the Russo-Japanese war has upset business in pig-iron, though not to any great extent, for the market does not anticipate that trade with the Far East will suffer much, since shipments, unless contraband of war, will continue, only they will go in British vessels and not in Japanese. For this reason the improvement in shipbuilding is likely to continue for the war will enable owners to put vessels now laid up into commission and may also induce them to add to their fleets. At Barrow the pig-iron trade is better employed than it has been, though the warrant market is not so active as it was in December. Most of the business continues to come from local steel-makers and the number of furnaces in blast is therefore still less than in the corresponding week of last year as the demand is not sufficient to absorb the whole of the output. Steel makers are fairly well employed on heavy rails, an order for 30,000 tons, it is reported, having been placed this week with West Coast firms. In shipbuilding there is nothing fresh save that work has been commenced on the new Japanese battleship.

TEA.—Offerings were again light this week, only 25,487 packages of Indian and 19,005 of Ceylon, and markets therefore were kept steady. The sales passed off with a certain amount of briskness, without any quotable change in prices, except that the commonest Indian teas were a shade easier, and Ceylon, both leafy and broken grades, were irregular, and with an easier tendency. The average price obtained in both markets was about the same as last week, Indian 7¼d. per lb. and Ceylon 7d. As yet it is impossible to say how the war will affect the tea market. Messrs. Gow, Wilson, and Stanton's circular points out that the probability of Russian supplies being sent through European ports instead of via the Siberian Railway, may influence demand in London. From Japan the bulk of tea exported goes to North America, and the market there may suffer considerably should supplies be much curtailed.

SUGAR.—The recovery at the close of last week was followed by weaker reports when sugars thrown on brokers' hands were offered in the French market, and this, combined with the outbreak of war in the Far East, caused further realisations in Hamburg, resulting in a decline of 2½d. per cwt., of which 1½d. was recovered. These repeated reactions after a decline are, Mr. Czarnikow states, strong proof that, at the present level, holders generally are not anxious to sell. The German factories, whose stocks it is believed are decidedly larger than estimated, seem, however, to be an exception to this and though still above export value, were more inclined and able to do business at about 10s. for the summer months. Whether this yielding mood on the part of the raw sugar makers indicates that they expect to contract roots in full or whether it is brought about by the war and the competition of cane, is impossible to say, though there is undoubtedly a less aggressive tone about sowings. During the week February beet moved from 7s. 9½d. to 7s. 7½d. closing at 7s. 6½d.; May from 8s. 0½d. to 7s. 10½d. to 7s. 11½d.; August from 8s. 3½d. to 8s. 1d. closing at 8s. 2½d., while October-December dropped from 8s. 6½d. to 8s. 5d., though at the close recovered to 8s. 5½d. In cane business was moderate at previous values but though consumers are quite willing to deal at late rates, importers are disposed to raise their limits. The American market, after advancing Cuban sugars to arrive 1-16 cent, was unfavourably influenced by weak reports from this side, and prices relapsed 2 cents. Arrived duty-paid sugars, on the other hand, advanced and found buyers at 3 11-32 cents equal to 9s. 1¼d. c.i.f. for 96 per cent. Cubas equal to 7s. 7½d. c.i.f. foreign cane. Stocks are up to 111,000 tons, the landings having totalled 40,000 tons against meltings of 30,000 tons.

BRITISH FIRE OFFICE LOSSES.—Subjoined is a revised New York list of the losses falling upon British fire offices through the disastrous Baltimore fire. It will be seen that the amounts are over £100,000 in seven cases, and £200,000 and upwards in three, the aggregate being over £1,800,000 with probably more to follow. The Guardian office appears to have escaped, thanks to its prudence in withdrawing from that perilous field. Probably when the whole account is made up the losses of our offices will be found to approach £2,000,000:—Liverpool and London and Globe £220,000, Royal £200,000, Queen £115,000, North British £200,000, Northern £140,000, Norwich Union £140,000, Phoenix £120,000, Sun £110,000, Commercial Union £107,000, Palatine £52,000, London and Lancashire £100,000, Union £70,000, Manchester £55,000, Caledonian £50,000, London £40,000, Royal Exchange £70,000, Imperial £6,000, Atlas £30,000.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended Dec. 31, \$12,674; decrease, \$807. Aggregate from January 1, \$642,681; increase, \$40,498.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Jan. 9, Rs. 42,801; increase, Rs. 3,054. Aggregate from Jan. 1, Rs. 42,801; increase, Rs. 3,054.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Jan. 9, Rs. 15,172; increase, Rs. 4,271. Aggregate from Jan. 1, Rs. 15,172; increase, Rs. 4,271.

Bengal Central Railway.—Traffic receipts for week ending Jan. 16, Rs. 21,962; increase, Rs. 4,653. Aggregate from Jan. 1, Rs. 54,121; increase, Rs. 4,289.

Canadian Northern Railway.—Traffic receipts for week ended Feb. 7, \$40,400; increase, \$8,750. Total, from July 1, \$1,980,000; increase, \$669,650.

Lucknow Bareilly Railway.—Traffic receipts for week ended January 9, Rs. 34,847; increase, Rs. 2,028. Aggregate from Jan. 1, Rs. 34,847; increase, Rs. 2,028.

Quebec Central Railway.—Traffic receipts for the 1st week of February, \$9,691; increase, \$1,660. Aggregate from January 1, \$50,351; increase, \$1,178.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Jan. 9, Rs. 7,783; increase, Rs. 863. Aggregate from Jan. 1, Rs. 7,783; increase, Rs. 863.

Salvador Railway.—Traffic receipts for week ended Feb. 6, \$36,255; increase, \$8,755.

White Pass and Yukon Railway.—Traffic receipts for the week ended January 14 amounted to \$2,973.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending Feb. 6, £647; decrease, £74. Aggregate from Jan. 1, £3,349; decrease, £659.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Feb. 6, £432; decrease £9. Aggregate from Jan. 1, £2,535; decrease, £7.

Liverpool Overhead Railway.—Traffic receipts for week ending Jan. 31, £1,505; increase, £89. Aggregate from January 1, £7,732; increase, £423.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending February 6, £2,279 decrease £38; aggregate from January 1, £13,649, increase £220.

Birmingham and Midland.—Traffic receipts for week ending February 5, £788, decrease £20; aggregate from January 1, £4,748, decrease £22.

Birmingham City.—Traffic receipts for week ending February 6, £5,099; increase £273; aggregate from January 1, £30,641, increase £2,166.

Blessington and Poulaphouca.—Traffic receipts for week ending February 7, £7; increase of £1; aggregate from January 1, £39; increase of £6.

Bristol Tramways and Carriage.—Traffic receipts for week ending February 5, £4,395, increase £116; aggregate from January 1, £27,092, increase £1,477.

Burnley Corporation.—Traffic receipts for week ending February 6, £836, increase for week £182; aggregate from January 1, £4,923, increase £930.

Dublin and Blessington.—Traffic receipts for week ending February 7, £86, decrease £7; aggregate from January 1, £490, decrease £11.

Dublin and Lucan.—Traffic receipts for 10 days ending February 7, £103; increase, £10; aggregate from Jan. 1, £508, increase £33.

Dublin United.—Traffic receipts for week ending February 5, £4,381; increase £100; aggregate from January 1, £22,450, increase £858.

Edinburgh and District.—Traffic receipts for week ending Feb. 6, £4,013, increase £275; aggregate from January 1, 1904, £22,658, increase, £1,868.

Edinburgh Street.—Traffic receipts for week ending February 6, £399.

Harrow Road and Paddington.—Traffic receipts for week ending February 5, £221, decrease £11; aggregate from January 1, £1,103, decrease £43.

Isle of Thanet.—Traffic receipts for week ending February 6, £215, decrease, £5; aggregate from January 1, £1,283, decrease £83.

London General Omnibus.—Traffic receipts for week ending February 6, £20,700, decrease £409; aggregate from January 1, £122,756, increase £181.

London Road Car.—Traffic receipts for week ending February 6, £6,950, decrease £287; aggregate from January 1, £36,225, decrease £799.

Rossendale Valley.—Traffic receipts for week ending February 5, £168, increase £3; aggregate from January 1, £818, increase £36.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Jan. 11, £7,185, increase £1,952; aggregate from January 1, £11,458; increase £2,953.

Barcelona.—Traffic receipts for week ending Feb. 6, £2,168, decrease £114; aggregate from January 1, £13,016, decrease £30.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Feb. 6, £329, increase £58; aggregate from January 1, £1,956, increase £487.

Brazilian Street.—Traffic receipts for the month of August, Rs. 36,892; increase Rs. 2,241. Total receipts from August 1, 1903, Rs. 36,892, increase Rs. 2,241.

Brisbane.—Traffic receipts for the week ending December 23, £2,643; decrease £305.

British Columbia Electric.—Traffic receipts for the month of December \$413,637, increase \$71,126. Net earnings from July 1 to December 31, \$156,089, increase \$36,381.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending January 10, £3,339, increase £337.

Buenos Ayres Grand National.—Traffic receipts for week ending Jan. 9, 1904, \$48,012, increase \$390; aggregate increase to date, \$32,832.

Calais.—Traffic receipts for week ending February 6, £217, increase £36; aggregate from January 1, £1,056, decrease £114.

Calcutta.—Traffic receipts for week ending February 6, Rs. 36,342, increase Rs. 7,440; aggregate from January 1, Rs. 2,22,901, increase Rs. 23,886.

Carthage and Herrerias.—Traffic receipts for the month of January, £2,610, decrease £2,457.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of December \$359,183, increase \$27,852; aggregate from January 1, \$4,063,938; increase \$451,728. Net traffic receipts \$201,528, increase \$21,653; aggregate from January 1, \$2,185,817, increase \$203,846.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.		Gross Traffic for year to date.	
		Amt.	Inc. or dec. on 1903.	Amount.	Inc. or dec. on 1903.
Brecon and Merthyr ...	Feb. 6	£ 1,810 +	46	£ 11,246 +	634
Cambrian	" 7	4,604 +	175	27,259 +	1,032
Central London	" 6	6,994 +	74	41,788 +	74
City and South London ...	" 7	3,239 +	26	19,288 —	917
Furness	" 7	7,745 —	1,576	45,563 —	9,816
Gt. Cent. (late M., S., & L.)	" 7	57,918 +	989	348,705 +	340
Great Eastern	" 7	94,000 —	200	546,000 +	7,800
Great Northern	" 7	102,800 —	4,638	619,200 —	2,080
Great Western	" 7	153,600 +	1,500	1,195,100 +	39,400
Hull and Barnsley	" 7	7,371 +	100	48,029 —	1,810
Lancashire and Yorkshire	" 7	94,731 —	3,201	457,341 —	14,598
Lon., Brighton, & S. Coast	" 7	50,693 +	492	315,252 +	5,970
London & North Western	" 7	241,000 —	4,000	1,232,000 —	14,000
London & South Western	" 7	70,400 +	200	451,700 +	8,700
Lon., Tilbury & Southend	" 7	6,741 +	194	36,526 +	3,043
Metropolitan	" 7	16,752 +	309	89,393 +	2,449
Metropolitan District ...	" 7	7,885 +	407	40,065 +	1,031
Midland	" 7	208,875 —	533	1,225,590 —	2,591
North Eastern	" 7	165,969 +	2,388	780,227 +	14,191
North London	" 7	9,528 —	573	50,134 —	2,232
North Staffordshire ...	" 7	17,857 —	538	85,968 +	4,642
Rhymney	" 6	5,299 —	295	34,009 +	537
South Eastern & London,	" 6	75,623 —	2,135	397,695 —	1,085
Chatham, & Dover ...	" 6	19,056 +	1,464	111,361 +	6,753
Taff Vale	" 6	19,056 +	1,464	111,361 +	6,753

† From January 1.

SCOTCH RAILWAYS.

Caledonian	Feb. 7	68,993 —	2,732	68,993 —	2,732
Glasgow & South-Western	" 6	29,418 —	773	29,418 —	773
Great North of Scotland...	" 6	7,480 —	394	7,480 —	394
Highland	" 7	7,566 —	851	7,566 —	851
North British	" 6	76,743 —	2,690	76,743 —	2,690

IRISH RAILWAYS.

Belfast and County Down	Feb. 5	2,104 —	92	11,532 +	548
Cork, Bandon, & S. Coast	" 6	1,373 +	5	7,380 —	3
Great Northern	" 5	15,012 +	94	77,022 +	3,535
Midland Great Western ...	" 5	10,192 +	336	51,651 +	1,733

* From January 1 to date.

Answers to Correspondents.

S.F.D.—No. 1. This company is finding competition grow more and more severe each year, and it is doubtful whether it will be able to continue the present rate of dividend for very long except perhaps by starving its reserves. No. 2. We do not agree with your opinion of this company. Its profits in the past seem to have consisted largely of paper, and the securities representing them must by now show heavy depreciation. No. 3. The company undoubtedly pays excellent dividends, but seems inclined to divide profits up to the hilt. No. 4. These are not worth touching at present figures. No. 5. The same remark applies to these. At no time has the company been a brilliant success, and during the last two or three years it has gone steadily downwards. No. 6. This is the most important undertaking of its kind in the country, and the bonds you mention should be a fair security. Nos. 7 and 8. We do not see much prospect for improvement in either of these, and indeed fear they must go lower, so that it might be as well to cut your loss.

"Bowdon."—Yes, there is also the poor quality of the ore extracted, but the latest news is that this is improving, and should that turn out to be correct some recovery in price may take place. For the present, therefore, hold on.

P.E. Dollar.—No. 2 is the best of the three shares you mention, and will probably prove a sound and permanent investment. No. 1 ought not to be touched in the present state of the industry, and the same remark applies to No. 3.

D.R. (Rotterdam).—This company has certainly improved its position much in recent years, but it is chiefly a mineral carrying road, and we do not think the immediate prospects good. The common shares are, in our opinion, already too high in view of the further capital expenditure of the line, and of the probability that traffic receipts will not be so good for some time to come. Therefore the ordinary shares ought not to be touched, and we doubt if the time has yet come to buy the preferred.

F.R.C.—No. 1. It is doubtful whether a further purchase would help you much in present circumstances, but we cannot advise you to sell because there is just a possibility of improvement, though rather remote. No. 2. This also is a company that offers very little inducement to purchase. It was shamefully over-capitalised at the start, and the ordinary shareholder is now suffering. Last year we fear was not a good one for the company's business, but you might hold on on the chance of a hot summer. Otherwise, if the weakness in the price worries you at all, better sell.

"Nawab."—The prospects are poor, we regret to say, but are not considered hopeless, and perhaps you had better stick to the shares for the present.

Minas de Oro.—Yes, a secretary must supply a copy of the shareholder to non-shareholders as well as shareholders, the statutory charge for such copy being sixpence per hundred words.

Spes.—Last dividend shows a decrease, and it is not likely to improve to its old level for some time to come, owing to company's new commitments. Business is, however, a good one, and shares should be worth buying if fall a little lower. They should yield a clear 5 per cent.

Nomen.—Heavy competition has caused large shrinkage in profits. Should advise waiting until next report is issued.

J.H.A.—Company does not appear to be very strong. Reserve poor, and has been sacrificed for the benefit of the ordinary shareholders. Are not a tempting investment.

J. Cauton.—No. 1 is a security with a speculative tinge in it, but still a fair investment for the small amount you name, and the same remark applies to No. 2, which is a debenture of one of the weaker of the group of railways to which it belongs, but still fairly well secured.

M.S.G.—These shares ought to be held, as for the present they seem to be well covered by earnings.

"Veda."—Hardly. The shares are purely speculative and the company not a strong one.

"Penter."—It does not seem worth while selling just yet, for although the company unquestionably will require more capital it is doing a huge business and may pull out all right. At the same time, should the effects of the war pass away from markets and enable prices to go up a little it might be better to clear out, just because the capital outlook is unpleasant.

P.W.—Yes, they should offer a fair chance.

J.J.W.—No. 1. These shares may be put higher, but as an investment are not intrinsically worth anything like their present price. No. 2. Yes, these offer a favourable opportunity to a man of courage.

R.P.—No, the company has very good assets and this is a bad time to sell.

"Alpha."—It would be a pity to sell now when everything is so depressed, and things may improve.

"Pro-Boer."—All three shares named are shockingly speculative but "C" might offer a chance if bought low. "A" and "B" are dangerous gambles.

"Vicar."—It is difficult to say, but we should hold because the property has substance and will one day pull round.

P.B.—Yes, it might be worth doing to a small extent as the property is good.

W.J.H.—If you have any shares hold them, and they are worth buying on a favourable chance.

"Ibi."—They are rather a shocking lot but "B" might be held, and perhaps "A." "D" is a swindle and "C" a gamble.

"Sagitarus."—No 1. The ordinary shares of the companies you name are valueless, and any money got for them might be considered money saved. At the same time it would be unwise to sell at the moment when everything is bad. The preferreds might perhaps be held a little. No. 2. Have you given us the right initials? If T.T. the shares might be kept, if E.T. not.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and February 6, 1904:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Feb. 6, 1904.	Total Receipts into the Exchequer from April 1, 1902, to Feb. 7, 1903.
Balances, April 1:			
Bank of England	£	5,887,524	6,080,383
Bank of Ireland	—	747,003	488,564
		6,634,527	6,568,947
REVENUE.			
Customs.....	34,640,000	28,946,000	29,583,000
Excise.....	32,700,000	26,914,000	27,600,000
Estate, &c., Duties	13,300,000	10,845,000	11,874,000
Stamps	8,400,000	6,490,000	7,097,000
Land Tax and House Duty	2,600,000	1,330,000	1,460,000
Property and Income Tax.....	30,500,000	27,288,000	27,697,000
Post Office.....	15,300,000	11,710,000	11,330,000
Telegraph Service.....	3,800,000	3,300,000	3,260,000
Crown Lands	445,000	420,000	415,000
Receipts from Suez Canal			
Shares and Sundry Loans.....	935,000	948,161	947,973
Miscellaneous	1,650,000	1,325,843	1,488,276
*Revenue	144,270,000	109,435,006	112,124,939
Total, including balance		116,072,133	126,691,886
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		340,000	562,641
Under Telegraph Acts, 1892 to 1899		410,000	600,000
Under Uganda Railway Acts, 1896 to 1902		53,000	400,000
Under Naval Works Acts, 1895 to 1903		1,060,000	3,450,000
Under Military Works Acts, 1897 to 1901		1,050,000	2,150,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	1,215,400
Under Public Buildings Expenses Act, 1903		44,000	—
By Issue of Consols under the Loan Act, 1902		—	20,875,014
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Suez Canal Drawn Shares		7,452	7,795
Temporary Advances, deficiency		6,000,000	9,700,000
Temporary Advances, ways and means (including £8,500,000 Treasury Bills in 1903-4, and £7,500,000 in 1902-3)		24,500,000	14,050,000
Total		150,411,857	181,765,636
*Revenue as above	144,270,000	109,435,006	112,124,939
Payments to Local Taxation			
Accounts:—			
Customs	219,000	170,967	188,096
Excise.....	5,333,000	4,711,187	4,690,867
Estate, &c., Duties	4,110,000	3,375,133	3,454,799
Total	9,662,000	8,257,087	8,327,600
Total Revenue, including			
Payments to Local Taxation			
Accounts	153,932,000	117,694,993	126,452,541
EXPENDITURE AND OTHER ISSUES.			
	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Feb. 6, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Feb. 7, 1903.
EXPENDITURE.			
National Debt Services	27,000,000	24,865,940	25,905,644
Other Consolidated Fund			
Services.....	1,640,000	1,460,521	1,474,207
Payments to Local Taxation			
Accounts	1,156,000	743,677	743,213
Supply Services	114,390,000	94,250,690	111,464,381
Expenditure	144,286,000	120,720,528	129,617,555
OTHER ISSUES.			
For Advances for Bullion, &c.....		260,000	600,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900	10,000,000		
Less—Paid off by National Debt Commissioners	3,000,000		
		7,000,000	—
Under Telegraph Acts, 1892 to 1899		700,000	450,000
Under Uganda Railway Acts, 1896 to 1902		67,000	280,000
Under Naval Works Acts, 1895-1903		2,630,000	8,250,000
Under Military Works Acts, 1897 to 1901		2,950,000	1,000,000
Under Land Registry (New Buildings) Act, 1900		16,500	5,000
Under Pacific Cable Act, 1901		—	939,065
Under Public Buildings Expenses Act, 1903		44,000	—
Under Public Offices Site (Dublin Act, 1903)		12,000	—
Suez Canal Drawn Shares:—			
Applied to reduce debt under the Finance Act, 1898		7,452	7,795
Deficiency Advances repaid.....		6,000,000	9,700,000
Ways and Means Advances repaid		6,000,000	8,250,000
(Including Treasury Bills, £2,000,000 in 1903-4, and £2,500,000 in 1902-3)			
		146,415,480	184,017,305
Balances in Exchequer —			
Bank of England		3,187,861	4,913,054
Bank of Ireland		608,114	528,267
		3,795,975	5,441,321
Total		150,411,857	181,765,636

Treasury, February 8, 1904.

Established 1824.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on
September 3.)

Norfolk House, Friday Evening.

Money has hardened up rapidly this week. On Monday bankers were unable to get more than $2\frac{1}{4}$ per cent. for seven day advances, but by Thursday the rate had risen to $2\frac{3}{4}$, and sometimes borrowers paid 3 per cent. So scarce was the supply of short credits in the open market that three days running the Bank of England has been called upon to make advances, for which it charged $4\frac{1}{2}$ per cent. Altogether up to this afternoon it appears to have lent the market an amount exceeding £1,000,000. The principal cause of this scarcity is the collection of the revenue, which is now telling steadily upon the bankers' balances as Thursday's return showed, public deposits being up to £2,297,000 and other deposits down £1,280,000. The reserve increased £969,000 but the whole benefit of that went to the Treasury. To-day money was $3\frac{1}{2}$ per cent. on seven day loan at the banks and call money rose to 4 per cent., with again some demand at the Bank. The cause of to-day's sudden scarcity is said to be the withdrawal of Russian Government balances from London. The total of these balances is variously estimated at from six to sixteen million pounds, and probably the smallest of these totals is not far from the truth.

Discount rates have also been worked up, although the supply of bills is poor, and instead of working at $2\frac{1}{2}$ to $2\frac{3}{4}$ as on Monday, bankers yesterday called $3\frac{1}{2}$ their minimum, and strove to get $3\frac{1}{2}$ per cent. on remitted paper of all dates. A further advance took place this morning owing to the scarcity of credits explained above and leading bill brokers strove to get the rate up to $3\frac{3}{4}$. They seem to have succeeded pretty well in doing this, as some of them were willing to sell bills to the banks at $3\frac{1}{2}$ per cent.

It is probable that the demand for gold on Argentine account will now become insistent and heavy. During the current week the Bank lost 655,000 sovereigns withdrawn for that destination, and there is much more to follow. At present, however, the market is not alarmed at this prospect, because foreign exchanges are so far in our favour that the metal might be sent here from Germany if the German banks would permit it—a little German coin did come in to-day—and recent credit operations on behalf of the Pennsylvania Railroad has helped to raise the French cheque, which otherwise would have gone down owing to the heavy sales of securities on the London market by Paris. It seems that most, if not all, the £10,000,000 of new debt emitted by this great American Railroad was placed in Germany, and the German buyers financed

their payments through Paris on London. That is only a temporary influence, and the French exchange may go down again, but meanwhile, unless the balances of the Russian Government lying here are all withdrawn, there seems nothing on the continent to threaten our stock of bullion. The price of bars is therefore weak at 77s. $9\frac{1}{2}$ d., and the amount of new gold due in on Monday, which is between £500,000 and £600,000, will all be bought by the Bank. This will help to compensate for the South American exports.

The Treasury had to pay pretty smartly for its renewal of £1,500,000 of yearling Treasury bills issued to replace three-quarters of the £2,000,000 falling due to-morrow. The average rate of discount was £3 6s., and tenders at £3 7s. discount got about 42 per cent. of the amount applied for.

SILVER.

The market for bars closed last week in a languid condition without much sign of business from any quarter, but the outbreak of war in the Far East rapidly changed the position of affairs. Monetary conditions there were none too easy before, and in anticipation of a keen demand for silver arising speculators began to bid up prices. The advances thus produced induced operators for the fall to cover their commitments, and following on these the Indian bazaars came in, partly owing to their having oversold and partly owing to the decrease shown in the currency reserves. Quotations consequently advanced by substantial fractions at a time until they reached $26\frac{1}{2}$ d. per oz. for spot and $26\frac{3}{4}$ d. per oz. for future delivery, the improvement being helped considerably by the policy of holding back adopted by sellers. The best figures, however, were not altogether maintained, and on a slackening of the Indian inquiry and a little profit taking the market closed quiet and inclined to be dull at $26\frac{1}{2}$ d. and $26\frac{3}{4}$ d. per oz. Applications for the Rs.70,00,000 of India Council drafts offered this week amounted to Rs.2,78,00,000 in bills and Rs.89,00,000 in telegraphic transfers. So keen was the demand for remittances, especially to Bombay, where the Bank has raised its rate of discount to 7 per cent., that the whole amount was allotted in transfers, Rs.46,14,000 of which were for Bombay. Tenders at 1s. 4 5-32 per rupee received about 79 per cent. Since then special allotments have been made of Rs.45,75,000 in bills at 1s. $4\frac{1}{2}$ and Rs.20,00,000 in transfers at 1s. 4 3-16 per rupee. The amount to be offered next Wednesday is increased to Rs.80,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, February 10, 1904.

ISSUE DEPARTMENT.

Notes Issued	...	...	50,689,055	Government Debt	...	...	11,015,100
				Other Securities	...	...	7,434,900
				Gold Coin and Bullion	...	...	32,239,055
				Silver Bullion	...	...	—
			£50,689,055				£50,689,055

BANKING DEPARTMENT.

Proprietors' Capital	...	...	14,553,000	Government Securities	...	...	19,229,834
Reserve	...	...	3,573,818	Other Securities	...	...	24,826,750
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	...	...	9,081,614	Notes	...	...	22,940,000
Other Deposits	...	...	41,635,576	Gold and Silver Coin	...	...	1,960,092
Seven Day and other Bills	...	...	112,668				
			£68,956,676				£68,956,676

Dated February 11, 1904.

J. G. NAIRNE, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, Bars	Saturday, South America
Tuesday, Bars	Thursday, South America
Wednesday, Bars	Friday, Malta
Thursday, Bars	" West Africa
Friday, Bars	
" German Coin	
Net Efflux	
Total	Total

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Feb. 11.		Feb. 3, 1904.	Feb. 10, 1904.	Increase.	Decrease.
<i>£</i>	Liabilities.	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
3,506,736	Rent ...	3,564,063	3,573,838	9,755	—
11,239,705	Pub. Deposits ...	6,784,492	9,081,614	2,297,122	—
39,677,093	Other do. ...	42,916,168	41,635,576	—	1,280,592
159,893	7 Day Bills ...	133,469	112,668	Decrease.	20,801
	Assets.				Increase.
15,062,727	Gov. Securities...	19,234,361	19,229,834	4,527	—
28,984,448	Other do. ...	24,785,421	24,826,750	—	41,329
25,170,852	Total Reserve ...	23,931,410	24,900,092	—	968,682
				2,311,404	2,311,404
				Increase.	Decrease.
<i>£</i>	Note Circulation	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
28,127,905	Coin and Bullion	28,125,290	27,749,055	—	376,235
35,123,757	Proportion ...	33,606,700	34,199,147	592,447	—
494 p.c.	Bank Rate ...	48 p.c.	49 p.c.	1 p.c.	—
4 "		4 "	4 "	—	—

Foreign Bullion movement for week, £128,000 in.

TREASURY BILLS OUTSTANDING.

Tenders for £1,500,000 in yearling Treasury Bills were opened on Monday at the Bank of England, when the total amount applied for was £3,234,000. Tenders at 96 13s. obtained about 42 per cent., and those above in full. The average rate of allotment was 93 6s. per cent.

Amount.	Duration.	When repayable.	Rate per cent.
6		1904.	
3,000,000	12 months	Feb. 28	3 5 9
" 3,000,000	3 months	Feb. 28	3 18 5
" 2,000,000	6 months	Feb. 29	3 6 7
2,000,000	6 months	Mar. 17	3 14 5
" 2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 0
1,000,000	6 months	May 28	3 13 2
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 2	3 5 4
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
27,133,000			

* These issues made under special powers and redeemable on or before March 31, 1904.

PUBLIC INCOME AND EXPENDITURE.
(For week ended February 6.)

REVENUE.	EXPENDITURE.
Customs 636,000	National Debt Services ... 72,883
Excise 396,000	Other Consolidated Fund
Estate, &c., Duties ... 178,000	Charges —
Stamps 120,000	*Payments to Local Taxa-
Land Tax and House Duty ... 220,000	tion —
Property and Income Tax ... 2,146,000	Supply Services 2,100,000
Post Office —	Bullion Advances —
Telegraphs 160,000	Exchequer Bonds —
Crown Lands —	Uganda Railway —
Suez Canal & Sundry Shares ... —	Military Works —
Miscellaneous 9,053	Naval Works —
Bullion advances repaid ... —	Telegraph Acts 40,000
Uganda Railway —	Land Registry (New
Telegraph Act —	Buildings) —
Naval Works Acts —	Public Buildings Expenses
Military Works Acts —	Act —
Ways and Means —	Public Offices Site (Dub-
Deficiency —	lin) Act —
Suez Canal Drawn Shares ... —	Suez Canal drawn shares
Issue of Exchequer Bonds ... —	in reduction of debt ... 7,452
Transvaal and Orange	Deficiency Advances Re-
River Colony. Repay-	paid —
ment of Temporary Ad-	Ways and Means Advances
vance —	repaid —
Decrease in Exchequer	Increase in Exchequer
balances —	balances 1,644,718
43,865,053	43,865,053

Exclusive of £55,000 last week paid over in aid of local expenditure, making the total of such payments to date £8,250,987.

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	3	May 25, 1900	2 ¹ / ₂	2 ¹ / ₂
Berlin	4	June 8, 1903	2 ¹ / ₂	2 ¹ / ₂
Hamburg	4	June 8, 1903	2 ¹ / ₂	3
Frankfort	4	June 8, 1903	2 ¹ / ₂	3
Amsterdam	3 ¹ / ₂	March 17, 1903	2 ¹ / ₂	3 ¹ / ₂
Brussels	3 ¹ / ₂	December 28, 1903	2 ¹ / ₂	3
Vienna	3 ¹ / ₂	February 3, 1902	3 ¹ / ₂	2 ¹ / ₂
Rome	5	August 27, 1895	3 ¹ / ₂	3 ¹ / ₂
St. Petersburg	4 ¹ / ₂	February, 1902	6 ¹ / ₂	6 ¹ / ₂
Madrid	4 ¹ / ₂	August 21, 1901	3 ¹ / ₂	3 ¹ / ₂
Lisbon	5 ¹ / ₂	January 11, 1899	5	5
Stockholm	4 ¹ / ₂	January, 1902	3 ¹ / ₂	3 ¹ / ₂
Copenhagen	4 ¹ / ₂	May 15, 1903	4	4
Calcutta	7	December 30, 1903	—	—
Bombay	7	February 11, 1904	—	—
New York call money...	1 ¹ / ₂	—	—	—

LONDON BANKERS' CLEARING.

Month.	1903.	1904.	Increase.	Decrease.
January	793,406,000	759,567,000	—	—
February	812,174,000	833,695,000	33,699,000	—
March	799,619,000	813,399,000	—	20,801,000
April	936,097,000	946,400,000	—	26,210,000
May	825,162,000	755,100,000	70,204,000	9,999,000
June	774,696,000	834,172,000	—	52,336,000
July	1,054,925,000	962,116,000	92,115,000	—
August	727,002,000	680,729,000	44,999,000	—
September	905,616,000	924,461,000	—	15,844,000
October	757,543,000	754,504,000	23,099,000	—
November	753,136,000	764,401,000	—	11,144,000
December	942,674,000	976,555,000	—	33,281,000
Total for year	10,078,334,000	9,987,800,000	90,514,000	—
Week ending	1904.	1903.		
Jan. 6	240,907,000	220,416,000	20,489,000	—
" 13	183,299,000	174,416,000	8,883,000	—
" 20	211,919,000	227,479,000	—	15,560,000
" 27	166,943,000	171,093,000	—	4,150,000
Feb. 3	242,643,000	251,570,000	—	6,927,000
Feb. 10	178,131,000	176,230,000	1,991,000	—
	1,223,842,000	1,221,266,000	2,676,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	U.ance.	Last week's.	Latent.	Place.	U.ance.	Last week's.	Latent.
Paris	chqs.	25 ¹⁷ / ₁₀₀	25 ²¹ / ₁₀₀	Antwerp	short	25 ²² / ₁₀₀	25 ²⁶ / ₁₀₀
Brussels	chqs.	25 ²¹ / ₁₀₀	25 ²⁵ / ₁₀₀	Italy	sight	180 ²⁵ / ₁₀₀	25 ⁴³ / ₁₀₀
Amsterdam	sight	12 ⁰⁷ / ₁₀₀	12 ⁰⁰ / ₁₀₀	Constantinople	8 mths	180 ²⁵ / ₁₀₀	180 ²⁵ / ₁₀₀
Berlin	chqs.	20 ⁴⁹ / ₁₀₀	20 ⁵⁴ / ₁₀₀	B. Ayres & Co	127 ²⁷ / ₁₀₀	127 ²⁷ / ₁₀₀	127 ²⁷ / ₁₀₀
Do.	3 mths	20 ³³ / ₁₀₀	20 ³³ / ₁₀₀	Rio de Janeiro	60 dys	124 ¹ / ₁₀₀	124 ¹ / ₁₀₀
Hamburg	chqs.	20 ⁴⁸ / ₁₀₀	20 ⁵⁰ / ₁₀₀	Valparaiso	60 dys	104 ¹ / ₁₀₀	104 ¹ / ₁₀₀
Frankfort	short	20 ⁴⁷ / ₁₀₀	20 ⁵¹ / ₁₀₀	Calcutta	T. T.	1 ⁴⁸ / ₁₀₀	1 ⁴⁸ / ₁₀₀
Vienna	sight	23 ⁶⁰ / ₁₀₀	24 ⁰⁰ / ₁₀₀	Bombay	T. T.	1 ⁴⁸ / ₁₀₀	1 ⁴⁸ / ₁₀₀
St. Petersburg	3 mths	94 ⁴⁵ / ₁₀₀	94 ²⁰ / ₁₀₀	Hong Kong	T. T.	1 ¹⁷ / ₁₀₀	1 ¹⁸ / ₁₀₀
New York	60 dys	4 ⁸³ / ₁₀₀	4 ⁸³ / ₁₀₀	Shanghai	T. T.	2 ¹ / ₁₀₀	2 ⁰⁸ / ₁₀₀
Lisbon	sight	43 ¹ / ₁₀₀	43 ¹ / ₁₀₀	Singapore	3 mths	1 ¹⁰ / ₁₀₀	1 ¹¹ / ₁₀₀
Madrid	sight	34 ³⁵ / ₁₀₀	35 ¹⁰ / ₁₀₀	Yokohama	3 mths	2 ⁰⁷ / ₁₀₀	2 ⁰⁸ / ₁₀₀

BANK OF FRANCE (25 francs to the £).

	Feb. 11, 1904.	Feb. 4, 1903	Jan. 28, 1904.	Feb. 12, 1904.
Gold in hand	93,746,240	93,790,720	93,805,600	100,164,080
Silver in hand	44,233,600	44,251,240	44,142,720	43,774,960
Bills discounted	31,044,160	32,724,000	37,614,480	26,436,840
Advances	19,204,440	19,479,440	19,171,860	17,493,320
Note circulation	172,214,800	175,379,520	174,338,760	175,073,440
Public deposits	5,811,600	5,095,520	5,000,000	4,212,320
Private deposits	10,360,720	17,030,760	15,402,040	15,590,880

Proportion between bullion and circulation 80 per cent., against 79½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 6, 1904.	Jan. 30, 1904.	Jan. 23, 1904	Feb. 7, 1903
Specie	£ 41,194,000	£ 41,096,600	£ 39,043,000	£ 35,604,000
Legal tenders	14,533,000	13,187,600	13,496,000	15,178,000
Coins and discounts	109,750,000	108,010,000	101,013,000	114,000,000
Circulation	8,301,800	8,547,800	8,628,300	8,200,000
Net deposits	205,240,000	204,780,000	197,360,000	188,000,000

Legal reserve is 25 per cent. of net deposits, but this reserve (specie and legal tenders) exceeds this sum by £4,417,000, against an excess last week of £5,028,600.

IMPERIAL BANK OF GERMANY (20 marks to the \$).

	Feb. 6, 1904.	Jan. 30, 1904.	Jan. 23, 1904.	Feb. 7, 1903.
Cash in hand ...	45,760,850	45,035,150	46,060,800	45,540,750
Bills discounted ...	37,385,000	40,541,200	39,483,250	39,285,850
Advances on stocks ...	2,751,400	2,016,300	2,738,850	2,700,000
Note circulation ...	59,060,750	62,005,050	61,182,850	57,840,000
Public deposits ...	23,359,700	25,030,850	20,541,350	20,460,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 4, 1904.	Jan. 28, 1904.	Jan. 27, 1904.	Feb. 5, 1903.
Coin and bullion	4,884,000	4,717,240	4,889,960	4,914,680
Other securities	89,000,880	22,531,530	22,111,780	21,551,780
Note circulation	85,126,160	85,000,560	25,671,000	95,239,700
Deposits	3,806,360	3,101,080	3,243,240	3,700,000

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 6, 1904.	Jan. 30, 1904.	Jan. 23, 1904.	Feb. 7, 1903.
Gold reserve ...	46,797,750	46,590,000	46,612,166	46,310,702
Silver reserve ...	12,454,000	12,445,916	12,452,476	12,460,563
Foreign bills ...	2,500,000	2,500,000	2,500,000	2,500,000
Advances ...	1,621,250	1,615,750	1,620,000	1,740,750
Note circulation ...	67,345,000	68,730,000	68,122,400	62,670,000
Bills discounted ...	11,006,875	12,705,125	12,700,166	8,311,251

BANK OF SPAIN (25 pesetas to the £).

	Feb. 6, 1904	Jan. 30, 1904	Jan. 23, 1904	Feb. 7, 1903
Gold	14,502,712	14,585,031	14,502,090	14,691,432
Silver	10,106,984	10,244,718	10,004,781	10,027,119
Foreign Bills	1,706,400	1,711,857	1,700,000	1,427,000
Discount and Short Bills	40,884,305	40,477,370	40,403,716	41,007,227
Treasury Account	88,006,708	22,005,565	24,144,551	11,057,048
Notes in circulation	65,000,000	64,000,000	64,000,000	66,000,000
Current Account deposits	20,177,011	85,000,000	60,000,000	10,000,000
Dividends Interests	8,174,010	8,000,000	8,144,000	1,800,000
Government Securities	4,320,600	5,850,547	5,144,000	4,552,311

BANK OF ITALY (75 lire to the £).

	Dec. 31, 1903.	Dec. 20, 1903.	Dec. 10, 1903.	Nov. 30, 1903.
Reserve	£26,608,720	£25,407,760	£25,181,160	£24,875,240
State notes and small change	815,360	912,640	771,200	644,760
Discount and loans	12,499,560	11,087,640	11,808,440	12,571,320
Public stock and State loans	8,305,360	8,125,840	8,178,880	8,161,200
Credits	5,311,240	4,933,760	5,037,800	5,421,100
Note circulation	35,975,560	34,915,920	34,688,680	35,537,560
Current account	4,342,720	3,890,320	3,629,040	3,681,640
Deposits	3,095,400	3,569,440	3,469,000	3,416,320

BANK OF RUSSIA (10 roubles to the £).

	Jan. 16/29 1904.	Jan. 8/21 1904.	Dec. 23, Jan. 5, 1903-4.	Jan. 16/29 1903.
Gold	£75,085,336	£74,140,572	£70,818,369	£72,177,828
Silver and subsidiary coin	7,876,074	7,047,053	7,048,228	7,445,430
Advances and bills dis- counted	45,860,154	46,244,754	47,681,323	46,153,208
Securities belonging to the Bank	5,182,038	5,265,441	5,456,211	4,403,083
Notes in circulation	57,879,182	57,294,007	59,678,410	55,302,939
Deposits and current account	50,685,422	46,865,496	43,049,358	57,550,593
Treasury account	35,497,271	35,874,199	33,210,651	17,601,461

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 2.	Feb. 4.	Feb. 9.	Feb. 11.
Amsterdam & Rotterdam	short	12'1½	12'1½	12'2	12'2½
Do. do.	3 months	12'4	12'4	12'4½	12'4½
Antwerp and Brussels ...	3 months	25'42½	25'41½	25'43½	25'46
Hamburg	3 months	20'65	20'65	20'68	20'70
Berlin & German B. Places	3 months	20'65	20'65	20'68	20'70
Paris	cheques	25'17½	25'17½	25'21½	25'23½
Do. do.	3 months	25'37½	25'37½	25'38½	25'42½
Marseilles	3 months	25'37½	25'37½	25'40	25'42½
Switzerland	3 months	25'48½	25'48½	25'50	25'52½
Austria	3 months	24'20½	24'20½	24'23½	24'27½
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places ...	3 months	25'50	25'51½	25'67½	25'70
New York	60 days	48½	48½	48½	48½
Madrid & Spanish B. P. ...	3 months	34½	34½	34½	33½
Lisbon	3 months	42½	42½	42½	42½
Oporto	3 months	42½	42½	42½	42½
Copenhagen	3 months	18'45	18'45	18'45	18'46
Christiana	3 months	18'45	18'45	18'46	18'46
Stockholm	3 months	18'45	18'45	18'46	18'46

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½-3½
Three months	3½
Four months	3½
Six months	3½
Three months fine inland bills	3½-4
Four months	3½-4
Six months	3½-4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	3½
" " for call loans	3½-4½

Stock Market Notes and Comments.

Many interesting questions are agitating the minds of market men just now, and might afford scope for a great deal of interesting discussion were it proper to enter upon such at present. We can only indicate a few points in the briefest possible manner:—How many members of the "House" will be driven to retire through poverty in March next at the end of the Stock Exchange financial year? Why is it that, in spite of the disastrous fall in securities, so few failures have taken place there? What is the position of the South African houses in relation to the market? Have they been stepping in between the dealers there and bankruptcy in order to sustain quotations, in the desperate hope that Chinese labour may deliver them and enable them to unload on the public? In consequence of their doing this, and of the failure of their calculations so far, are several of these South African houses and "bucket" or "pooling" shop firms and companies themselves on the verge of insolvency? What is the price at which municipalities will be able to raise their loans during the current year? Will Consols sink further should the war last, say, six months, and to what extent will the sales of securities by our fire insurance companies depress the prices of other first-class investments? How many of the underwriting groups who

have had to take over masses of new issues are at present in a solvent condition?

This will be enough for the present, sufficient to excite reflection on the part of holders of speculative stocks on borrowed money. To all such we earnestly say, sell whenever the inside forces give a chance. There were hours on more than one day this week when selling in many directions was practically impossible, and should some of the propping houses outside the Stock Exchange, the houses that have deprived it of much of its business in their efforts to sustain market quotations, go under, the demoralisation may be something this generation has had no previous experience of,

Business, in fact, has been wretched for a long time, and this Far Eastern war, with the certainty that we shall have a war in Turkey this spring, is destined to put the finishing touch to the misery of all markets and to impoverish still further unfortunate speculators everywhere. One thing is certain to happen;—the French will attempt to sell Russian securities, and failing that they will be increasingly disposed to throw off their South African shares. How are the mine bosses and their finance apparatus to cope with this selling? Where are they going to get credit in sufficient amounts? What banks supply them now?

The Week's Stock Markets.

After an all too brief respite the Stock Exchange has again to face the depressing and business destroying influences of a great war. To what extent this Far Eastern conflict will be prolonged none can say, but while it lasts and probably for long after, that revival of genuine activity for which members have been wearily waiting ever since the disastrous prolongation of the South African struggle effectually paralysed business of all kinds must inevitably be delayed. To say more than that concerning the probable trend of affairs would be a mere waste of time and words, and at present we can only express the hope that the conflict will be brief and end in a manner likely to promote the welfare of all nations. By Saturday last the Stock Exchange had made up its mind that a resort to arms could not be avoided, and on Sunday came the news that diplomatic relations between Russia and Japan had been broken off. Members therefore came to business early and in strong force on Monday, and although there was nothing in the nature of a panic, the "bears" had matters very much their own way. This, however, was largely due to the attitude adopted by the Continent, a kind of scare setting in on the Paris Bourse, because here there was very little selling on the part of real holders, and left to itself it is quite possible that our market would not have been very badly depressed. At the start, indeed, there was some show of firmness owing to the closing of accounts open for the fall, but the immense Russian interests held in France caused selling from Paris, and the "bears" did not neglect their opportunity. Everything was opened at a substantial reduction compared with Saturday's close, dealers usually quoting very wide prices to prevent any large amounts of stock being thrown upon them. Gradually, however, business became less hampered, and although the volume of selling never became oppressive, quotations had a decidedly forlorn appearance when the day ended. The tendency continued flat under renewed pressure from the Continent, but as frequently happens when things look like breaking down badly, the selling ceased and a "bear" rush to cover brought about a sharp recovery, helped by news of a Japanese victory, the first of a series of brilliant naval successes which have characterised the first week of the war, and dealers began to comfort themselves with the hope that with Japan showing such overwhelming superiority on the sea the conflict would rapidly come to an end. But the Russian reverses, good news to us who are not much interested in that country's securities, meant a continuance of the French sales, and when statements were published that arrangements were in

progress for a new Russian loan for £40,000,000 to be offered at 92, the Paris Bourse was quite disorganised for a time. In some issues dealt in there business became next to impossible, except at heavy sacrifice, and it is clear that no matter how it ends this struggle must mean heavy loss to the unfortunate French investors who have cheerfully financed the Russian Empire for so many years. The adjustment of the fortnightly account in one market was carried out during the week with the usual smoothness, and with a "bear" position disclosed in most directions money was not much wanted, lenders having to be content with $3\frac{1}{2}$ or at most $3\frac{1}{4}$ per cent.

Consols were opened at $86\frac{1}{2}$ 7 or about $\frac{1}{2}$ below Saturday's closing figures, and this seemed to check any extensive sales, as the quotation never went beneath 86 11-16 on Monday. Business naturally was in greater volume than we have been accustomed to of late, although never reaching formidable proportions, and for a little time prices kept tolerably steady at the reduction. Then, however, the effect of the French pressure began to tell, and as insurance houses were said to be realising to provide for Baltimore fire losses there was a slump right away to 86. A recovery from this was just as rapid, and the stock has since been alternately lifted and depressed, fluctuating between $86\frac{1}{2}$ to $86\frac{3}{4}$. Transvaal stock was also sold by the insurance companies and fell rapidly, and declines are also to be seen in Childers $2\frac{1}{2}$ and $2\frac{3}{4}$ per cent., Local Loans, Exchequer bonds, Bank stock, India sterling issues and Khakis. In the Home County and Corporation list a good many issues fell 1 to 2 including London County $2\frac{1}{2}$ and 3 per cent., Metropolitan and Croydon 3 per cent., and Bath 3 per cent. Colonials dropped away here and there, Natal and New South Wales $3\frac{1}{2}$ per cent., South Australian 4 per cent., New Zealand 3 per cent. and Cape 4 per cent. going back 1 to 2, and New South Wales 3 per cent. receding $\frac{1}{2}$.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
$88\frac{1}{2}$ 86	—	Consols ($2\frac{1}{2}$ p.c. Money) ...	$87\frac{1}{2}$	$86\frac{1}{2}$
$88\frac{1}{2}$ $86\frac{1}{2}$	$87\frac{1}{2}$	Do. Account (Mar. 1)	88	$86\frac{1}{2}$
$88\frac{1}{2}$ $86\frac{1}{2}$	$87\frac{1}{2}$	$2\frac{1}{2}$ p.c. Stock red. 1905 ...	$87\frac{1}{2}$	$86\frac{1}{2}$
$99\frac{1}{2}$ $98\frac{1}{2}$	—	Excheqr. Bonds, 3 p.c., 1905	99	99
$98\frac{1}{2}$ $96\frac{1}{2}$	$96\frac{1}{2}$	Local Loans (3) ...	98	$96\frac{1}{2}$
$97\frac{1}{2}$ $96\frac{1}{2}$	—	National War Loan ($2\frac{1}{2}$ p.c.)	$97\frac{1}{2}$	97
$97\frac{1}{2}$ $96\frac{1}{2}$	$96\frac{1}{2}$	Do. Account (Mar. 1)	$97\frac{1}{2}$	97
$97\frac{1}{2}$ $94\frac{1}{2}$	$96\frac{1}{2}$	Transvaal Loan (3 p.c.) ...	97	$95\frac{1}{2}$
316 $312\frac{1}{2}$	—	Bk. of England Stk. (10 p.c.)	$314\frac{1}{2}$	$313\frac{1}{2}$
$104\frac{1}{2}$ 102	103	India $3\frac{1}{2}$ p.c. Stk. red. 1931	$104\frac{1}{2}$	$103\frac{1}{2}$
$96\frac{1}{2}$ 94	96	Do. 3 p.c. Stk. red. 1948	$95\frac{1}{2}$	$94\frac{1}{2}$
$80\frac{1}{2}$ 79	80	Do. $2\frac{1}{2}$ p.c. Stk. red. 1926	$80\frac{1}{2}$	$79\frac{1}{2}$
$64\frac{1}{2}$ $63\frac{1}{2}$	64	Do. $3\frac{1}{2}$ p.c. Rupee Paper	$64\frac{1}{2}$	64

Naturally most of the excitement was in the Foreign bond market, and a fairly large business was put through in the leading stocks of the opposing countries. Opening prices for Japanese securities were exceedingly wide, being 65 to 75 for the sterling and 75 to 85 for the new 5 per cent., but that was merely dealers' precaution against the outpour of stock. Later the quotations narrowed down and dealing became possible at prices from 4 to 5 below those ruling on Saturday. At first the "bear" brigade had matters almost entirely their own way and were able to point to losses of $5\frac{1}{2}$ to 6 when Monday's business ended, the weakness of the Continental bourses giving them considerable assistance. That was also very largely responsible for the heavy break in Russian bonds, because so few of them are held on this side that any extensive "bear" operations are exceedingly dangerous. In addition to Russians, Paris was throwing out every other kind of Foreign Government securities and on the opening day of the week not a single stock escaped a fall of greater or less magnitude. Several Chinese issues dropped 2 to 3, while the Imperial Railway loan went back as much as $5\frac{1}{2}$. Bulgarians receded to the same extent, and pronounced flatness was shown by Turkish and

Servian issues on fears that with Russia busily engaged elsewhere the opportunity may be seized to create a flare up in the Balkans. Spanish "sealed" were offered steadily and were fully 3 lower, and other Continental bonds suffered less serious falls. The same story has to be told concerning Brazilian, Argentine and other South American stocks, and for a time the market seemed in a state of acute demoralisation. And yet with it all the selling never reached formidable dimensions for the reason that it is not possible for the big foreign finance houses which control most of these securities to dispose of any considerable blocks, except at prices much below those at present ruling. For the first hour or two on Tuesday the slump continued with unabated vigour, Russians being knocked down a further 2 to $3\frac{1}{2}$, Japanese sterling touching 65, and Bulgarians and Servians recording further severe losses. The account, however, disclosed a big shortage of Rus-

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
$101\frac{1}{2}$ $98\frac{1}{2}$	99	Argentine 5 p.c. 1886	100	$99\frac{1}{2}$
$92\frac{1}{2}$ $86\frac{1}{2}$	88	Do. 5 p.c. N. Cent. Railway ...	$91\frac{1}{2}$	$88\frac{1}{2}$
$102\frac{1}{2}$ $100\frac{1}{2}$	$100\frac{1}{2}$	Do. 6 p.c. Funding	102	102
$94\frac{1}{2}$ $89\frac{1}{2}$	$89\frac{1}{2}$	Do. B. A. Water 5 p.c. ...	$92\frac{1}{2}$	91
$79\frac{1}{2}$ 74	$74\frac{1}{2}$	Do. 4 p.c. Rescision ...	79	$76\frac{1}{2}$
$78\frac{1}{2}$ 74	$72\frac{1}{2}$	Do. 4 p.c. 1897 ...	78	74
$78\frac{1}{2}$ 74	$72\frac{1}{2}$	Do. 4 p.c. 1899 ...	78	74
$94\frac{1}{2}$ 92	$92\frac{1}{2}$	Do. Port of Buenos Ayres 5 p.c. Deba.	$94\frac{1}{2}$	93
$77\frac{1}{2}$ $72\frac{1}{2}$	73	Brazil 4 p.c. 1889 ...	77	$73\frac{1}{2}$
$89\frac{1}{2}$ $85\frac{1}{2}$	$85\frac{1}{2}$	Do. Western of Minas Rail 5 p.c. ...	$88\frac{1}{2}$	$86\frac{1}{2}$
$102\frac{1}{2}$ $100\frac{1}{2}$	$100\frac{1}{2}$	Do. 5 p.c. Funding ...	$102\frac{1}{2}$	102
$76\frac{1}{2}$ 72	$71\frac{1}{2}$	Do. 4 p.c. Ry. Guar'tees 1902 ...	75	72
$93\frac{1}{2}$ 84	83	Bulgarian 6 p.c. Bonds 1892 ...	84	80
$81\frac{1}{2}$ 80	80	Chilian $4\frac{1}{2}$ p.c. 1885 ...	$81\frac{1}{2}$	81
$83\frac{1}{2}$ $81\frac{1}{2}$	80	Do. $4\frac{1}{2}$ p.c. 1886 ...	81	81
82 80	80	Do. $4\frac{1}{2}$ p.c. 1895 ...	81	81
$92\frac{1}{2}$ $90\frac{1}{2}$	90	Do. 5 p.c. 1896 ...	91	91
$87\frac{1}{2}$ $84\frac{1}{2}$	$84\frac{1}{2}$	Chinese 7 p.c. 1894, Silver	87	84
$102\frac{1}{2}$ 100	100	Do. 6 p.c. 1895, Gold	102	101
$99\frac{1}{2}$ 94	94	Do. 5 p.c. 1896, Gold	$99\frac{1}{2}$	96
$91\frac{1}{2}$ $84\frac{1}{2}$	$84\frac{1}{2}$	Do. $4\frac{1}{2}$ p.c. 1898, Gold	91	87
$93\frac{1}{2}$ $82\frac{1}{2}$	83	Do. 5 p.c. Imp. Rail.	$90\frac{1}{2}$ xd	87
20 15	19	Costa Rica A (5) ...	19	19
$17\frac{1}{2}$ 16	16	Do. B (5) ...	17	$15\frac{1}{2}$
$17\frac{1}{2}$ 16	16	Columbian External ...	16	$15\frac{1}{2}$
$104\frac{1}{2}$ $102\frac{1}{2}$	$103\frac{1}{2}$	Egypt Unified 4 p.c. ...	$104\frac{1}{2}$	$103\frac{1}{2}$
$100\frac{1}{2}$ 98	$99\frac{1}{2}$	Do. $3\frac{1}{2}$ p.c. pref. ...	$100\frac{1}{2}$	$99\frac{1}{2}$
$103\frac{1}{2}$ $102\frac{1}{2}$	$102\frac{1}{2}$	Do. $4\frac{1}{2}$ p.c. State Domain	103	102
$91\frac{1}{2}$ $87\frac{1}{2}$	$89\frac{1}{2}$	German 3 p.c. ...	$90\frac{1}{2}$	89
$41\frac{1}{2}$ $39\frac{1}{2}$	40	Greek, 1884 ...	$41\frac{1}{2}$	39
$43\frac{1}{2}$ $41\frac{1}{2}$	$42\frac{1}{2}$	Do. Monopoly Loan ...	43	40
$32\frac{1}{2}$ $30\frac{1}{2}$	$31\frac{1}{2}$	Do. 4 p.c. Rentes ...	$32\frac{1}{2}$	$30\frac{1}{2}$
$42\frac{1}{2}$ 41	—	Do. Funding ...	42	40
$100\frac{1}{2}$ 98	99	Hungarian 4 p.c. 1881	100	98
$101\frac{1}{2}$ $99\frac{1}{2}$	$99\frac{1}{2}$	Italian 5 p.c. ...	$101\frac{1}{2}$	$99\frac{1}{2}$
89 79	78	Japan 5 p.c. ...	$88\frac{1}{2}$	81
89 76	$76\frac{1}{2}$	Do. New ...	$86\frac{1}{2}$	80
$78\frac{1}{2}$ $64\frac{1}{2}$	$65\frac{1}{2}$	Do. 4 p.c. sterling	$75\frac{1}{2}$	69
$102\frac{1}{2}$ $99\frac{1}{2}$	101	Mexican 5 p.c. 1899 ...	101	101
$64\frac{1}{2}$ $57\frac{1}{2}$	58	Portuguese 3 p.c. New	$61\frac{1}{2}$	59
$98\frac{1}{2}$ 87	$89\frac{1}{2}$	Russian 4 p.c. 1889 ...	98	89
$73\frac{1}{2}$ 67	68	Servian 4 p.c. ...	73	$67\frac{1}{2}$
$86\frac{1}{2}$ $80\frac{1}{2}$	$80\frac{1}{2}$	Spanish 4 p.c. (Sealed)	$85\frac{1}{2}$	82
100 98	99	Turks $3\frac{1}{2}$ p.c. Tribute ...	$99\frac{1}{2}$	99
$103\frac{1}{2}$ 102	$102\frac{1}{2}$	Do. 4 p.c. Detence ...	103	$102\frac{1}{2}$
87 79	$79\frac{1}{2}$	Do. 4 p.c. Unified ...	85	79
$59\frac{1}{2}$ 53	$53\frac{1}{2}$	Uruguay $3\frac{1}{2}$ p.c. ...	$54\frac{1}{2}$ xd	55
$80\frac{1}{2}$ $75\frac{1}{2}$	$75\frac{1}{2}$	Do. 5 p.c. ...	76	$75\frac{1}{2}$
29 28	29	Venezuelan, 1881 ...	29	28

sian stock, the back being frequently $\frac{1}{2}$ for the fortnight, and as the pressure from the Continent seemed to subside somewhat prices were temporarily steadied. It amounted to little, however, and although not so far-reaching as on the preceding day, further severe declines were placed on record. Later on Japanese stocks showed a disposition to recover under the influence of the splendid naval victories, and Russians were correspondingly depressed, closing not very far from the lowest touched. Bulgarians, too, went sailing down at a rapid rate along with Servians, and although

there was a faint rally before the end in things least affected, such as Argentines and Brazilians, the market closed restless with dealing on a greatly reduced scale. In all directions rates were very light at the carry over on Tuesday, Japanese sterling being arranged at "even" and the 5 per cent. at 1 to 3 per cent., while Chinese were continued at 2 per cent. On most South Americans the charge was $3\frac{1}{2}$ per cent., and the general rate can be called 2 to 4 per cent. The heavy slump on Monday caused the making up list to reveal some violent losses. Japanese 4 per cent., for instance, were down 11, the old 5 per cent. $9\frac{1}{2}$, and the new 10. Russians were from 7 to 8 lower, Chinese dropped anything from 1 to 7, Turkish unified showed a decline of $6\frac{1}{2}$, Bulgarians receded 5, Spanish $4\frac{1}{2}$, Portuguese and Servians 4, Italians $1\frac{1}{2}$, French Rentes and German 3 per cent. $1\frac{1}{2}$, and Greeks $\frac{1}{2}$ to $1\frac{1}{2}$. In the South American division Argentine loans were from $\frac{1}{2}$ to 5 down, Brazilians receded $1\frac{1}{2}$ to $3\frac{1}{2}$, Chilians 1 to $2\frac{1}{2}$, and Uruguay 5 per cent. and $3\frac{1}{2}$ per cent. $3\frac{1}{2}$ and $2\frac{1}{2}$.

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
129	124	125	Brighton Ord. ($5\frac{1}{2}$ p.c.) ...	126 $\frac{1}{2}$	125 $\frac{1}{2}$
151 $\frac{1}{2}$	146 $\frac{1}{2}$	147	Do. Pref. (6 p.c.).....	148	147
110 $\frac{1}{2}$	103	104	Do. Def. ($4\frac{1}{2}$ p.c.) ...	107	105
105	100	103	Caledonian Ord. (4 p.c.)...	104	103
76 $\frac{1}{2}$	74 $\frac{1}{2}$	76	Do. Pref. (3 p.c.) ...	76 $\frac{1}{2}$	76
29 $\frac{1}{8}$	26	27 $\frac{1}{2}$	Do. Def. (1 p.c.) ...	28 $\frac{1}{2}$	27 $\frac{1}{2}$
97	92	94 $\frac{1}{2}$	Central London (4 p.c.) ...	95 $\frac{1}{2}$	93 $\frac{1}{2}$ xd
93	88 $\frac{1}{2}$	93	Do. Def. (4 p.c.)	92 $\frac{1}{2}$	88 $\frac{1}{2}$ xd
14 $\frac{1}{2}$	13	13	Chatham Ordinary	13 $\frac{1}{2}$	13 $\frac{1}{2}$
51 $\frac{1}{2}$	47	50	City & South London ($3\frac{1}{2}$ p.c.)	51 $\frac{1}{2}$	50 $\frac{1}{2}$ xd
58 $\frac{1}{2}$	51	57	Furness	56 $\frac{1}{2}$	55 $\frac{1}{2}$
26	23 $\frac{1}{2}$	24	Great Central Pref.	25	23 $\frac{1}{2}$
14 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. Def.	14 $\frac{1}{2}$	13 $\frac{1}{2}$
90 $\frac{1}{2}$	84	84 $\frac{1}{2}$	Great Eastern ($3\frac{1}{2}$ p.c.) ...	87 $\frac{1}{2}$	84 $\frac{1}{2}$
101 $\frac{1}{2}$	98 $\frac{1}{2}$	101	Gt. Nrthn. Pref.Ord. (4 p.c.)	101	101
41	35	36 $\frac{1}{2}$	Do. Def. ($\frac{3}{4}$)	38 $\frac{1}{2}$	36 $\frac{1}{2}$
137 $\frac{1}{2}$	131 $\frac{1}{2}$	133 $\frac{1}{2}$	Great Western ($5\frac{1}{2}$ p.c.) ...	135 $\frac{1}{2}$	134
42 $\frac{1}{2}$	42 $\frac{1}{2}$	—	Highland	42 $\frac{1}{2}$	42 $\frac{1}{2}$
43 $\frac{1}{2}$	39	40	Hull and Barnsley ($\frac{1}{2}$ p.c.)	42	39 xd
99 $\frac{1}{2}$	93 $\frac{1}{2}$	95	Lanc. and Yorks. ($3\frac{1}{2}$ p.c.)	96	93 $\frac{1}{2}$ xd
89 $\frac{1}{2}$	84	85 $\frac{1}{2}$	Metropolitan ($2\frac{1}{2}$ p.c.)	88	84 xd
35	33 $\frac{1}{2}$	34 $\frac{1}{2}$	Metropolitan District	35	33 $\frac{1}{2}$
69 $\frac{1}{2}$	66 $\frac{1}{2}$	68	Midland Pref. ($2\frac{1}{2}$ p.c.).....	68 $\frac{1}{2}$	68
67	62	63	Do. Def. ($2\frac{1}{2}$ p.c.)	65 $\frac{1}{2}$	63 $\frac{1}{2}$
77 $\frac{1}{2}$	75 $\frac{1}{2}$	76 $\frac{1}{2}$	North British Pref. (3 p.c.)	77 $\frac{1}{2}$	76 $\frac{1}{2}$
41 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{2}$	Do. Def. ($1\frac{1}{2}$ p.c.)	41 $\frac{1}{2}$	39 $\frac{1}{2}$
140	132 $\frac{1}{2}$	135 $\frac{1}{2}$	North-Eastern ($5\frac{1}{2}$ p.c.) ...	139	136
152 $\frac{1}{2}$	144 $\frac{1}{2}$	149	North-Western (6 p.c.) ...	152	149 $\frac{1}{2}$
87	84	86	South-Eastern Ord. (2 p.c.)	87	84 $\frac{1}{2}$ xd
127	118 $\frac{1}{2}$	125	Do. Pref.	126	122xd
53 $\frac{1}{2}$	48	48	Do. Def.	51 $\frac{1}{2}$	48 $\frac{1}{2}$
158	149	156	Sth.-Western Ord. (6 p.c.)	156 $\frac{1}{2}$	154 $\frac{1}{2}$
107	101 $\frac{1}{2}$	106	Do. Pref. (4 p.c.)	106	106
53 $\frac{1}{2}$	48	51	Do. Def. (2)	52	50

As the dividend announcements had on the whole proved fairly satisfactory the Home Railway market during the early days of the account busied itself in preparing for a revival of public interest, and had even succeeded in marking prices up to a moderate extent. It was therefore in a condition to be readily influenced by adverse circumstances, and the outbreak of war between Japan and Russia coming on the eve of the settlement speedily upset all calculations. Business at once shrank to very moderate proportions, and although the effect of the news on these securities was naturally less than on Foreign bonds quotations tumbled in sympathy with the general tendency, and the making up list on Tuesday revealed an almost unbroken line of losses, which in many instances were substantial. The largest was in Brighton deferred which fell $5\frac{1}{2}$, dragging the ordinary and deferred down 3 each, but Great Eastern dropped $4\frac{1}{2}$, South-Eastern 4, Great Northern deferred and "A" issues $3\frac{1}{2}$ and 4, and North-Eastern $3\frac{1}{2}$, while Great-Western receded $2\frac{1}{2}$ and Chatham stocks, Great Central, Hull and Barnsley, North-Western, and Midland deferred were from $1\frac{1}{2}$ to $2\frac{1}{2}$ lower. Money in this section was readily obtainable and, except on Great-Eastern and Dover "A" where it cost from 6 to 7 per cent., the rate never rose above 5 per cent., and was frequently under that figure. By midday on Tuesday the nervousness had to some extent worn off, and the

market even became cheerful, but as time went on and it became more and more apparent that there was to be no revival in public interest the tendency became heavy once more, and what few recoveries had taken place disappeared.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Price last week.	Price this week.	
72 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	Atchison Shares (4)	71 $\frac{1}{2}$	69 $\frac{1}{2}$
95 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. Pref (5)	93 $\frac{1}{2}$	91 $\frac{1}{2}$
83 $\frac{1}{2}$	78 $\frac{1}{2}$	80	Baltimore & Ohio (New) (4)	85 $\frac{1}{2}$	78 $\frac{1}{2}$ xd
94 $\frac{1}{2}$	91	92	Do. Prefd. (4)	95	91xd
37 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{3}{4}$	Chesapeake & Ohio (1) ...	35	33
151 $\frac{1}{2}$	143 $\frac{1}{2}$	143 $\frac{1}{2}$	Chic. Mil. & St. Paul (6) ...	147	143 $\frac{1}{2}$
23 $\frac{1}{2}$	19 $\frac{1}{2}$	20	Denver Shares	22	20 $\frac{1}{2}$
76	69 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. Prefd. (5).....	74	70 $\frac{1}{2}$
29 $\frac{1}{2}$	26 $\frac{1}{2}$	25 $\frac{1}{2}$	Erie Shares	28	26 $\frac{1}{2}$
71 $\frac{1}{2}$	65 $\frac{1}{2}$	65	Do. Prefd. (3)	67 $\frac{3}{4}$	65 $\frac{1}{2}$
50	45	44	Do. 2nd Pref.....	48	45
137 $\frac{1}{2}$	109 $\frac{1}{2}$	131	Illinois Central (6).....	133	131
115	104 $\frac{1}{2}$	105	Louisville & Nashville (5)	108 $\frac{1}{2}$	106
19 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	Missouri and Texas	17	16 $\frac{3}{4}$
124 $\frac{1}{2}$	118 $\frac{1}{2}$	119	New York Central (5)	122 $\frac{1}{2}$	118 $\frac{1}{2}$
64 $\frac{1}{2}$	57 $\frac{1}{2}$	58	Norfolk and Western (2 $\frac{1}{2}$)	61 $\frac{1}{2}$	59
91	89 $\frac{1}{2}$	90	Do. Prefd. (4)	91 $\frac{1}{2}$	90xd
25 $\frac{1}{2}$	21 $\frac{1}{2}$	21	Ontario Shares	23 $\frac{1}{2}$	21 $\frac{1}{2}$
63 $\frac{1}{2}$	57 $\frac{1}{2}$	58	Pennsylvania (6)	61	58 $\frac{1}{2}$
24 $\frac{1}{2}$	21 $\frac{1}{2}$	21	Reading Shares.....	22 $\frac{3}{4}$	21 $\frac{1}{2}$
41 $\frac{1}{2}$	39 $\frac{1}{2}$	40	Do. 1st Prefd (3)	40	40
31	30	29	Do. 2nd Prefd....	31	30
53 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	Southern Pacific	51	47 $\frac{1}{2}$
23 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$	Southern	22 $\frac{1}{2}$	20 $\frac{1}{2}$
87	81 $\frac{1}{2}$	82 $\frac{1}{2}$	Do. Prefd. (5)	85 $\frac{1}{2}$	83
84 $\frac{1}{2}$	78	78 $\frac{1}{2}$	Union Pacific (4)	82 $\frac{3}{4}$	79 $\frac{1}{2}$
93 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. Prefd. (4)	94	93
11 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	Wabash.....	21	19 $\frac{1}{2}$
41 $\frac{1}{2}$	36 $\frac{1}{2}$	36	Do. Prefd.	39 $\frac{1}{2}$	37
70 $\frac{1}{2}$	62	63	Do. Income Debs. ...	67	64
122 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	Canadian Pacific (5).....	121 $\frac{1}{2}$	119
103 $\frac{1}{2}$	102 $\frac{1}{2}$	—	Do. Pref. (4 p.c.)...	103	103
106 $\frac{1}{2}$	105 $\frac{1}{2}$	106	Do. Deb. (4 p.c.)...	106	106
14 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	Grand Trunk Cons. Stk. ...	13 $\frac{3}{4}$	14 $\frac{1}{2}$
101	99 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. Guar. (4) ...	100 $\frac{1}{2}$	100 $\frac{1}{2}$
111 $\frac{1}{2}$	109	110	Do. 1st Pref. (5) ...	111	110 $\frac{1}{2}$
96 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 2nd Pref. (5) ...	95 $\frac{1}{2}$	96 $\frac{1}{2}$
43 $\frac{1}{2}$	37 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. 3rd Pref. (1) ...	41	42 $\frac{1}{2}$
106	105	105 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	106	106

Several causes contributed to make American Railroad shares flat even before war was declared, and it is therefore not surprising to find that the adverse changes on the account were both numerous and heavy. Over and above all else the gambles in cotton and coffee overshadowed Wall Street, but along with these came reports and rumours of intentions on the part of various companies to raise more capital, of troubles with the miners in the bituminous coal districts, and a little later the announcement that the United States Government had made a call on the depositary banks for about \$31,500,000 in connection with the Panama Canal transaction. The Secretary of the Treasury, it is true, has stated that he has arranged for the withdrawal of this money in a way which will cause no disturbance of local financial conditions, but the statement has done little to reassure operators. Baltimore issues have recently been quoted in Berlin, but that fact did not prevent the ordinary from falling $5\frac{1}{2}$, and Atchisons and Union Pacific, which have been promised the same privilege, lost from $2\frac{1}{2}$ to $4\frac{1}{2}$. Louisville receded 8, Milwaukee and Illinois Central $6\frac{1}{2}$, Southern Pacific $5\frac{1}{2}$, and the rest of the list showed declines ranging from 5 downwards. Contangos on Tuesday ruled about 3 to 4 per cent. without any pronounced inquiry for accommodation. Last week ended up in a far from encouraging fashion owing to the fears which prevailed as to the outcome of the cotton gamble and to the new capital issues announced. The Pennsylvania Company has sold to a syndicate \$50,000,000 $4\frac{1}{2}$ per cent notes with a currency of eighteen months for the purpose of improving the main line from Pittsburg to Chicago and to complete terminals, while the Missouri Pacific has disposed of \$6,000,000 two year 5 per cent. notes. The New York Banks' return was not much liked, but this might have had little effect by itself. Berlin, however, sold heavily on the outbreak of war in the East and the disastrous fire in Baltimore, and although Wall Street endeavoured to bring about a rally it seemed powerless for the time and prices con-

tinued to dwindle. They slipped back still further on the suspension of a bank in Bremen which had been largely interested both in this market and in Kaffirs, and on a rumoured failure of a Berlin institution. New York eventually succeeded in checking the downward movement, but only by manipulation as there was no real buying of stocks. Wabash issues weakened considerably on the creation of \$50,000,000 new common stock, although it was understood that this was merely to conform with the Missouri State law regulating the proportion of bonds to stock and would not be put on the market. New York Centrals were also weak on fears that this company also was contemplating the issue of new capital, and the close on Thursday was generally heavy. To-day all American markets have been closed for the anniversary of President Lincoln's birthday.

Among Foreign Railways Argentine issues suffered in common with all other sections during the account, and registered losses ranging from $3\frac{1}{2}$ in Buenos Ayres Western ordinary down to 2 in Buenos Ayres and Rosario ordinary and deferred, but so little was doing in the other stocks that the majority of changes were insignificant and hardly worth recording. Money on any security in which there was anything of a speculative account was comparatively easy to obtain, costing 5 per cent., or here and there a shade more, and it was only on Mexican Railway stocks that the charge rose to 6 to 7 per cent. This market reacted sympathetically on the war, but the prospects of Argentina are so bright and the chances of that country benefiting by the war so hopeful that it was not difficult to bring about a rebound in the securities. In the case of the Buenos Ayres and Pacific additional leverage was found in the telegram from the *Financial Times* special correspondent in Buenos Ayres to the effect that an amalgamation between this company and the Argentine Great Western, with the possibility of the Bahia Blanca and North-Western being also included, was under consideration. Pacific ordinary stock was accordingly lifted substantially, and although the securities of the other two companies did not rise in such a marked fashion they were very firm. Buenos Ayres and Rosario ordinary and deferred and Buenos Ayres Western ordinary were also considerably higher, and altogether this corner was on the whole fairly cheerful. Russian Railway issues were naturally flat, and from 2 to 4 lower, and other continental lines showed a sympathetic weakness.

Dealings continue on a small scale in the Miscellaneous markets, and prices of all active stocks shared the general depression, although not always closing at the worst. Russian oil shares showed an all round fall on fears that the outbreak of hostilities will prove detrimental to the industry, but at the end some of the best shares were disposed to recover. London Docks went back at first but later rallied smartly, and Millwall issues advanced on the good results shown for the past half-year. Water issues, too, were again in the ascendant, while Shipping things when they moved at all fell back. The big Baltimore fire caused some selling of Insurance shares, Liverpool and London and Globe, Royal, Northern, Commercial Union, Sun, Phoenix, London and Lancashire, and London Assurance all going down $\frac{1}{2}$ to $1\frac{1}{2}$. In the Iron and Steel division Pease and Partners were rather heavily sold owing to the passing of the interim dividend, and other shares of the class were dull. Breweries were flat with pronounced weakness in Allsopp issues, and the various Catering companies' shares showed heaviness. Meat issues, however, were strong, on hopes, perhaps, that the war will bring an increased demand. A good deal of selling of Hudsons Bays took place, and British Electric Traction ordinary were very difficult to dispose of. The shares are now down to $10\frac{1}{2}$ and look extremely weak. Cotton securities were rather lower, especially Coats, but Calico Printers were unaltered, as the past half-year's profits were fully up to expectations. Rates were light at the settlement, and everything was easily adjusted.

This was a buying back day so far as it was anything. No further news of an exciting kind came from the Far East, and the renewal of sad reports about the Emperor of Germany's health had no appreciable effect on markets, because not widely known; therefore prices rallied slightly through closing of accounts open for the fall. Consols hardened to $86\frac{3}{4}$, and there was more buying of Rio Tinto shares, but generally speaking markets were idle, and there was still only one wire working between London and Paris. The only really weak inter-bourse stock was Turkish Unified, which continued to be offered, and we hear that another insurrection is certain to break out in Macedonia within the next six weeks. The Kaffir market was steady with the rest, and a pleasant little gamble occurred in Grand Trunks on the declaration of a 2 per cent dividend on the third preference stock. Yankees were left alone, Wall Street being closed. One small failure was announced to-day, and there are more hanging about.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Price last week.	Price this week.
109 $\frac{1}{2}$	104	107 $\frac{1}{2}$	Antofagasta (6).....	108	107
101 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	Argentine Gt. West. (6)...	100	100
112 $\frac{1}{2}$	110	109	Do. Prefd. (5)...	110	109
50 $\frac{1}{2}$	48 $\frac{1}{2}$	50	Bahia Blanca Prefd. (2) ...	50	51
132	128	128	B. Ay. Gt. Southern Ord. (7) ...	130	129
127 $\frac{1}{2}$	122 $\frac{1}{2}$	127 $\frac{1}{2}$	Do. Prefce (5) ...	128	128
111 $\frac{1}{2}$	104 $\frac{1}{2}$	108	B. Ay. and Pacific Ord. (5) ...	110	114
104	100 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. Do. 1st Pref. (5) ...	101	101
94	89 $\frac{1}{2}$	91 $\frac{1}{2}$	Do. Do. 2nd Pref. (5) ...	93	91
90	83 $\frac{1}{2}$	86 $\frac{1}{2}$	B. Ay. and Rosario Ord. (2 $\frac{1}{2}$) ...	89	91
81	74	78	Do. Do. Deferred ...	80	82
155	150	156	Do. Do. Pref. Stk (7) ...	157	156
102	100 $\frac{1}{2}$	102 $\frac{1}{2}$	Do. Rosario Deb. Stk (4) ...	102	103
127 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	B. Ay. Western Ord. (6) ...	127	127
61 $\frac{1}{2}$	59	59	Central Uruguay (2).....	60	59
85	78	83	Cordoba and Rosario Deb.	85	84
81	77	77 $\frac{1}{2}$	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	80	78
39 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	Do. Income Deb. Stk (2) ...	38	37 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Costa Rica (2)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
3 $\frac{1}{2}$	3 $\frac{1}{2}$	—	Cuban Central (1)	4	4
9 $\frac{1}{2}$	9 $\frac{1}{2}$	—	Do. Pref. (5 $\frac{1}{2}$)	9 $\frac{1}{2}$	9 $\frac{1}{2}$
98 $\frac{1}{2}$	98 $\frac{1}{2}$	—	Do. Deb. (4 $\frac{1}{2}$)	98 $\frac{1}{2}$	98
76	69 $\frac{1}{2}$	71 $\frac{1}{2}$	East Argentine (1 $\frac{1}{2}$).....	71	71
3 $\frac{1}{2}$	3	—	Interoceanic of Mexico Pref.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	Leopoldina (3 $\frac{1}{2}$).....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
85 $\frac{1}{2}$	84	85 $\frac{1}{2}$	Do. Deb. (4).....	85 $\frac{1}{2}$	85 $\frac{1}{2}$
105	105	—	Manila Bonds "A" (6) ...	105	105
101	101	—	Do. "B" (6) ...	101	101
16 $\frac{1}{2}$	13 $\frac{1}{2}$	15	Mexican Ord. Stk.	15 $\frac{1}{2}$	15
65 $\frac{1}{2}$	61 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 1st. Pref. (2 $\frac{1}{2}$)	64 $\frac{1}{2}$	64 $\frac{1}{2}$
24 $\frac{1}{2}$	22	23	Do. 2nd Pref.	23 $\frac{1}{2}$	23
41	38	—	Mexican Southern (2 $\frac{1}{2}$).....	42	42
7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	Nitrate Ord. (5)	7 $\frac{1}{2}$	7 $\frac{1}{2}$
14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	Ottoman (Smyrna to Aidin) (4 $\frac{1}{2}$).....	14 $\frac{1}{2}$	14 $\frac{1}{2}$
162 $\frac{1}{2}$	157 $\frac{1}{2}$	160	San Paulo Brazilian (12)	160	161
10 $\frac{1}{2}$	10 $\frac{1}{2}$	—	Western of Havana (9) ...	10 $\frac{1}{2}$	10 $\frac{1}{2}$

The cold weather experienced in Canada is said to have been the worst for thirty years, and it has certainly seriously affected the returns of the railways, traffic on many parts of the Grand Trunk system having been brought to a standstill. With the decrease in earnings resulting from this it was impossible to hold quotations steady, and in this section likewise the movements on the fortnight were decidedly in the wrong direction. Canadian Pacific shares declined $\$3\frac{3}{4}$, Grand Trunk third preference lost as many pounds, the second preference fell $2\frac{1}{2}$, and the ordinary and first preference dropped $1\frac{1}{2}$ and 1. Canadian Pacific shares fell back heavily during the early part of the week, but were not affected in any way by the dividend announcement, and latterly they began to creep up again on buying induced by a belief that the line would benefit by the war. In spite of this recovery, however, they still show a substantial loss on the week. Dealers in Grand Trunk stocks received a shock from the figures for last week, the stoppage of traffic mentioned above having produced a decrease of over £52,000. On Thursday, however, sanguine spirits began to forecast the dividend, and prophesied that the second preference would get as much as 2 per cent., on the strength of which they pegged prices up a little. To-day came the announcement that this rate would be paid and quite a little boom set in in the company's stocks.

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
39 25	30	Allsopp Ordinary	35½	30½
81 75	—	City of London Ord (6) ...	80	75xd
561 560	565	Guinness Ord Stock (20)...	560	560
25 24½	—	Ohlsson's Cape (52)	25	25
3 2½	—	S. African Brew. Ord. Sh. (30)	27½	2½
3½ 3½	—	Threlfall's Ord. Shares (20)	3½	3½
65 60	62	Watney, Combe, Pf. Ord. Stk (4)...	62½	62½
40 35½	35	Do. Def. Ord. St. (2)	35½	34½
99 92	—	London & Ind. Docks Pref. Stk (4)...	98	97xd
68½ 56	—	Do. Def. Stk. (4)	68	64xd
9½ 9½	9½	Aerated Bread (42½)	9½	9½
7½ 6½	6½	Apollinaris Ord. (5)	7	6½
6½ 6	6½	Associat'd Portland Cement Pref. (5½)	6½	6
1½ 1	20/9	Bradford Dyers Ord. (7)...	1½	1½
4½ 4	—	British Westinghouse Pref. (6)	4½	3½xd
5 4½	—	Brunner Mond. (30)	5	5
11½ 11	8/6	Calico's Cable Ord. (20)	11	11
4½ 4½	92/6	Callender Printers Ord. (nil)...	4½	4½
495 490	485	Coats Ord (20)	490	490
1½ 1½	7/0	Do. Pref. (20)	1½	1½
1½ 1½	23/9	Eng. Sewing C't'n Ord. (nil)	1½	1½
12½ 10½	12½	Fine Cotton Spinners Ord. (8)	12½	11½xd
14½ 12	—	Gordon Hotels Ord. (8) ...	14	12½
1½ 1½	24/6	Henley's Telegraph (20) ...	1½	1½
107½ 105½	107	Imp. Tobacco Pref. (5½) ...	107	107
1 1	20/3	Do. Deb. (4½) ...	1	1
6½ 6½	6½	Lipton Ord. (8)	6½	6½
1½ 1½	21/6	Lyons, J., & Co. (30)	1½	1½
1½ 1½	1½	Nelson James Ord. (50) ...	1½	1½
9½ 9	—	Russian Petroleum (15) ...	9½	9
1½ 1½	1½	Savoy Hotel (8)	1½	1½
16½ 16½	15½	Sweetmeat Automatic (12½)	16	15½
—	—	Short's Def. Ord. (10)	—	—
—	—	Welsbach Ord. Stk. (nil)...	—	—
—	—	Do. 5 p.c. Cum. Pref. Stk (nil)	—	—
101½ 101	100½	Egyptian Irrigation Certs. (4)	101	100½
38½ 35½	36	Hudson's Bay Co. (22/6)...	38½	36
20½ 17½	18½	Peruvian Corp'n. 4 p. c. Cum. Pref. (3)	20½	19
89½ 85½	86	Do. Deb. (6)	89	87
8½ 8½	—	National Discount (10) ...	8½	7½
11½ 10½	—	Union Discount (11)	10½	10½
9½ 8½	—	Charing Cross and Strand Electric (10)	8½	8½xd
10½ 10½	10½	City of Lon. Elect. Ord. (5)	10½	10½
91 87	—	Gas Light and Coke Ord. Stk (4½)	90	87xd
120½ 117½	—	Sth. Metro. Gas. Ord. (5½)	119½	117½xd
2½ 2½	—	Armstrong, Whitworth (15)	2½	2½
2½ 2½	—	Babcock & Wilcox Ord (12½)	2½	2½
1½ 1½	—	Brown, J., & Co. Ord. (10)	1½	1½
1½ 1½	—	Howard & Bullough Ord. (11)	1½	1½
10½ 8½	9	Pease & Ptnrs. Ord. (8)...	10	8½
12½ 10½	11	United States Steel Ord. ...	11	11½
61½ 56½	57	Do. Pref. (7)	56½	59½
1½ 1½	1½	Vickers Ord. (12½)	1½	1½
13½ 13½	—	Cunard Steam (4)	13½	13
210 205½	—	Peninsular and Oriental Def. (13)	207½	207½
30 26	—	Royal Mail	30	30
8½ 8½	—	Union-Castle Mail Steamship Ord. (6)	8½	8½
96 93	95	Anglo-American Electr. Pref. Ord. (3)	96	95
8½ 7½	7½	Do. Def. Ord. (1½)	8	7½
180 165	—	Commercial Cable (8)	185	185
123½ 119½	120	East Electr. Ord. Stk. (7)	120½	120½
11½ 10½	10½	Eastern Extension (7) ...	11	11
80 77	78½	Natl. Telephone Def. (5) ...	79½	79½
12½ 11½	12	Western Telegraph (7) ...	12	12
11½ 11½	11½	British Electric Traction Ord. (9)	11½	10½
113 97	—	London Gen. Omn. (5½) ...	111½	111½
11½ 11½	—	London United Trams Pref. (5)	11½	11½
223½ 217	—	East London Waterworks Ordinary Stock (7)	222½	222½
137½ 134	—	Gr. Junction. (max. 10 p.c.) A	136½	136½
295 292½	—	Kent Waterworks (max. 10 per cent.)	295	295
296 285	—	Lambeth Waterworks (max. 10 per cent.)	295	295
325 315	—	New River, New (12½) ...	325	330
265 234	—	Southwark & Vaux. Ord (7)	260	280
296 290	—	West Middlesex Waterworks Cons. Stock (10)...	292½	292½

MINING NOTES AND NEWS.

The past momentous week opened with the carry-over, the troubles of the mining market, especially of the unfortunate Kaffir Circus, being multiplied by the ominous course of the negotiations between Russia and Japan, and their sudden, tragic termination. Consequently the making-up list presented a gloomy looking aspect, for not only were the falls overwhelming in number, but they were heavy in degree. Rates were again light, evidence of a small bull account and the oversold condition of the market, a state of things we have had to chronicle for a long time past, and one which is wholly artificial. On such paper as East Rands, Gold Fields, Rand Mines, Modderfonteins and Randfontein Estates the charge was as low as 4 to 5 per cent., but slightly higher on South African Gold Trusts, Simmer and Jack, and Geduld, whilst Johnny's Investment and Barnato Consols were contangoed at 6 to 7 per cent., as were the generality of other Kaffir shares. De Beers were carried over at 3 to 4 per cent., and Jagers at 4 to 5 per cent., whilst the charge on Rhodesians ranged about 6 to 8 per cent., which was the ruling figure in the West African, Egyptian, and West Australian sections, the exceptions amongst the latter being 4 to 5 per cent. on Great Boulders, Cosmopolitans, Lake Views and Oroya Brownhills, and 5 to 7 per cent. on Sons of Gwalia and Golden Horseshoes.

The falls in the Kaffir Circus and Rhodesians embraced £1 in Crown Reefs, and Modderfontein, ¾ in Welgedacht, ¾ in Jubilee, Tanganyika, and Village Main Reef, 11-16 in Rand Mines, Wolhuter and Lace Diamonds, ¾ in East Rand Mining Estate, 9-16 in East Rand and Selukwe, ¾ in Apex, Durban Roodepoort, De Beers deferred, Geduld, Rhodesia Exploration, and Robinson Deep, 7-16 in Gold Fields, ¾ in Daggafontein, Langlaagte Estate, Matabele Gold Reef, Meyer and Charlton, Northern Copper, Robinson, Rose Deep, Treasury, and Zambesia Exploring, 5-16 in Consolidated Copper Trust, East Rand Extension, Knight Central, New African, New Goch, Pigg's Peak, and South African Gold Trust, with numerous relapses of ¼ and less, the solitary rise being ¼ in Cason Blocks. It is not surprising that in the West African section Fanti Consolidated dropped 5-16—the result of the amalgamation scheme—whilst Wassaus, Bibiani, Ashanti Sansu and others fell ¼ to 3-16. Most Westralian shares were unaffected, the exceptions being losses of 5-16 in Golden Horseshoe, ¼ in Ivanhoe, and 3-16 in Ka'guri, whilst Great Findalls recovered the dividend. In the miscellaneous group Mount Boppy scored ¾, Mysore were sheared of 5-16, and Champion Reefs of ¾. Nimrods shot up to the extent of 5-16, and Copiapos 3-16. In copper shares Utahs fell ¾ and Ancondas ¾, but the heaviest loss was 2¾ in Rio Tintos.

The news in the morning papers naturally had a disquieting effect upon the market, especially at the commencement, when leading Kaffir shares opened from ¼ to ¾ below Saturday's closing prices. Paris helped the decline, De Beers especially being heavily sold from that centre. It was reported, however, that the bulk of the shares were immediately taken up by one of the leading houses, otherwise the fall would have been heavier. Prices left off at the lowest, the losses ranging from ¾ to ¾. Rhodesians were as weak as Kaffirs. Nor has there been any improvement during the week, despite the successes of the Japanese and the passing of the third reading of the labour importation ordinance. Germany has been a source of weakness, a Bremen banking firm having suspended payment through losses in Kaffirs and cotton. The output for January has not been of a character to excite enthusiasm. From the whole of the Transvaal the return was 288,824 oz., an increase of only 2,763 oz. over December, valued at £1,226,846, compared with £1,215,110. The Rand's contribution was 278,857 oz., or only 157 oz. more, so that practically the whole of the increase came from the outside districts. As regards the month's labour supply, some 5,397 natives were distributed to the mines, but as the time-expired and other wastage took 5,471 boys, there was a net loss of 74, the total now employed being 68,767.

All other sections of the market have been as dull as the South African, movements mostly tending downwards. Rio Tintos are likewise lower on balance.

SOUTH AFRICAN GOLD TRUST.—As usual, the directors of this concern issue a very brief report, all the information respecting the past year's doings being covered in some two dozen lines. However, a comparison of the accounts for the past two years shows vividly and sadly enough how seriously the company has suffered from the prolonged Kaffir slump, but, then, are not "boom" times ahead, And if not a "boom," then disaster when the Chinese cut-throats eventually turn upon their taskmasters. In accordance with custom, what the directors call profits, on the sale of shares, revenue from dividends, interest on loans, underwriting loot, less commission and less amounts written off—the latter doubtless considerable—amount in the aggregate to £111,183, this comparing with £318,509 in 1902, a drop of £207,326, whilst the income from transfer fees is £105 less at £478. There is a slight contraction in the expenditure, leaving a net profit of only £85,339 against £291,696. The preference dividend takes £30,000 and income-tax £2,813. A sum of £417,711 is brought in, and after appropriating £250,000 in paying a dividend of 5s. per share and giving a bonus of a like sum, £218,020 is the amount carried to the balance-sheet, a striking difference between the previous credit of £417,711. Nothing is added to the reserve fund of half a million, creditors have dropped from £229,624, to £104,962, but a new item on the liability side is a loan of £50,000. Strange to say investments have risen by £136,362 to £1,490,473, but there is a drop from £473,750 to £462,500 in the Government securities representing the reserve fund. Advances and mortgages now stand at £400,459 compared with £205,844, whilst sundry debtors owe only £46,949 against £286,289. The greatest change, it is

not surprising to note, bearing in mind the hard, penurious times, is in the company's contango loans, only £118,245 being lent to speculators in contrast with £326,244, so the difference accounts for the swelling out of the other items, and the consequent loss in revenue and profits. Cash has perceptibly shrunk, too, all that the company possesses now being a paltry £65,599, or £75,319 less than a year ago. Even this, however, will shortly disappear, the directors being courageous enough to recommend a dividend of 2s. 6d. per share, which will require £62,500. Deducting this from the credit balance leaves £155,520.

SHEBA GOLD MINING COMPANY.—It will come as no surprise to the shareholders of the Sheba Gold Mining Company to learn that the directors intend to raise fresh capital, for we showed in these columns some months ago, that the company was in a serious financial position. Indeed, there were persistent reports in circulation that reconstruction was imminent, to be subsequently contradicted by the officials. Then at the meeting of the company on December 17 last the chairman admitted that the company was in need of more money, but that reconstruction "was too drastic a remedy," and that the best thing to do would be to wait until the money market was more favourable. One would hardly say that market conditions have improved since these utterances, but as the position of the company has meanwhile become more critical and therefore the need for cash more urgent, "the board considers," says this week's circular, "that the time has now arrived for placing the financial resources of the company on a more permanent basis. It is obvious that, if the mine is not to be closed, more money must be raised." So after cogitation they have come to the opinion "that the issue of preference shares is less onerous than a process of reconstruction, and that £100,000 is the amount which should be raised to meet the present liabilities, to complete the erection of the additional machinery and to press on the development of the mine." The meeting to consider the proposal is convened for the 16th inst., when resolutions will be submitted to increase the capital of the company to £1,300,000 by the creation of 50,000 new £1 shares, making these new shares and the 50,000 old shares numbered 1,200,001 to 1,250,000 inclusive, into 7 per cent. cumulative preference shares. We do not anticipate any mad rush for these shares, for the new capital will not alter the prospects of the mine itself, which looks to be getting poorer in depth.

ASHANTI SANSU.—The results from this Jungle mine, on which such hopeful expectations have been based by punters and promoters, are getting worse and worse, and it looks as if our prediction will shortly be verified that the mine will yield presently no gold at all. Of course, we know the directors have got a brand new manager from that nursery of genius, America, but it may even be beyond his ability to devise the chemical alchemy that will change dirt into gold. For January 1,450 tons were crushed for the startling yield of 290 oz. To show the retrogressive course of crushings we append the following table:—

Month.	Tons.	Oz.	Average.
1903.			dwt.
January	1,210	1,260	20.83
February	1,180	1,380	23.05
March	1,120	1,350	24.10
April	950	1,200	25.16
May	1,800	1,910	21.22
June	1,430	1,720	24.06
July	1,680	1,630	19.40
August	1,330	1,130	16.99
September	1,100	694	12.62
October	1,600	710	8.87
November	1,180	530	8.98
December	1,420	460	6.48
1904.			
January	1,450	290	4.00

LE ROI GOLD MINING COMPANY.—The report and accounts of this company cover the twelve months to the end of June, the directors explaining that the accounts from the auditors in British Columbia were not settled until January 13. During the year 172,669 dry tons of ore were mined and shipped to the Northport Smelter, whilst 7,195 tons were shipped from the dump. The net proceeds of the matte sales amounted to £554,487, whilst the ores and matte at the smelter, in hand, and in transit are valued at £185,919. In addition £934 was received from dividends, £1,373 from rents, and £181 from transfer fees. After debiting the profit and loss account with as much as £32,227 written off claims and development, and £10,450 for depreciation, etc., the profit is £80,243. The auditors remark that "Messrs. Clarkson, Cross and Helliwell, who have audited the Rossland accounts, point out that the profits rest to a great extent upon estimated inventories, for which the mine and smelter managers are responsible, but they have no reason to believe that your managers' estimate is excessive." "On the security of ores and matte valued at £185,919, there is an overdraft of £171,673 from the Bank of Montreal, whilst £30,496 is owing to sundry creditors, against £62,326 owing to the company, and cash, £4,654. The old credit brought in was £108,750, so the balance now stands at £188,992. A considerable body of good ore was found on the 1,050 ft. level of the mine, and exploration work was carried on in various parts of the property, particularly at the 1,350 ft. level, in the hope of finding other bodies of payable ore. Recently a large body of ore, running from 10 dollars to 20 dollars per ton, of which the extent is not yet ascertained, is reported by the general manager to have been discovered on the 1,350 ft. level.

LE ROI NO. 2.—A distressing report is that issued by this company for the year ending September 30. The ore won realised

£52,429, interest amounted to £237, and £250 was received from transfer fees, making a gross income of £52,916. After allowing for outgo, including £14,870 for mine development, and £1,577 for depreciation, the profit is £6,268, increased to £15,471 with the balance brought in. Out of this the directors recommend the small dividend of 1s. per share, or one per cent., which will take £6,000, and leave a credit to current account of £9,471. These are poor results, but, unfortunately, it is doubtful even if these can be relied upon much longer, for though the directors do not say so, that is the opinion to be formed after reading the report of Mr. A. Hill, the manager. It appears to him that the lower levels of the Josie mine are of no value, nor does he believe "that any enrichment is likely to occur with greater depth." Again, he says:—"I expect to be able to extract and ship ore of good quality, at the rate of 1,800 to 2,000 tons per month for the next year or 18 months, but if, unfortunately, during this period no further discoveries of ore are made, the life of the mine, so far as this class of ore is concerned, may then be considered ended." He thinks it probable that larger quantities of low grade ore may be discovered, and that it will be possible to treat it at a profit. "If it is found possible to mine low grade ore for three dollars per ton, then everything above seven dollars value in the mine would be profit." From the No. 1 mine he hopes shortly to be able to ship about 1,500 tons a month at a profit of about one dollar per ton. The balance-sheet calls for no criticism, the cash alone of £15,638 appreciably exceeding the current liabilities.

BOTTOMLEY'S FINANCIAL CORPORATION.—Following upon the circular issued by certain individuals who style themselves the committee of shareholders, a further circular has been circulated by the directors—respecting whose administrative capacity and mining knowledge the "committee" spoke in none too flattering terms—convening a meeting of the shareholders at the Cannon Street Hotel on the 16th inst., "with a view to ascertaining the opinion of the members upon the scheme of reorganisation," outlined here last week. Meanwhile "they have entered into a provisional contract"—subject to the sanction of the shareholders—for the purpose of carrying the scheme into effect. Should the latter be approved the directors will, of course, proceed to carry it out; on the other hand, should it be rejected, then "the board will not resist the making of a winding-up order upon the adjourned hearing of the pending petitions, in which case the liquidation would be carried out under the direction of the court." Probably the shareholders will think that the latter is the happiest thing that could happen to them, and will seize the opportunity with alacrity. In the opinion of the directors, however, they could not be guilty of a greater folly, for the simple reason that they "would lose their interest in properties which on all hands are admitted to be of great value, and which, in the short words of the committee's report, 'may within a comparatively short time rank with the successful Australian mines.'" The shareholders have already had enough of "opinions," and if they were wise they would either tell Horatio to find the money himself or let the company at once submit to the fate that is inevitable.

MOUNT MORGAN GOLD MINING COMPANY.—In the half year to the end of November last the gold won by this company realised £221,121, the gross revenue amounting to £226,851. Expenditure absorbed £153,919, and out of the balance dividends aggregating 15 per cent. per annum were paid, absorbing £75,000. After allowing for dividend duty, royalty, etc., the credit carried forward is reduced from £36,328 to £28,066. In his report the mine manager says that the cost of mining per ton is increasing with depth, as the ground is more difficult to break in the lower levels, whilst the proportion of waste is naturally becoming greater with the fall in grade. However, the fact that the stone is harder and makes better standing ground, requiring very little timbering, offers certain compensating advantages.

CHAMPION REEF GOLD MINING COMPANY.—At Tuesday's meeting the shareholders in this company were persuaded to agree to the splitting of the 10s. shares into four shares of 2s. 6d. each, a decision we regret because it will give facilities to end encourage market speculators to gamble in them. Lord Ribblesdale, at the same meeting, and likewise Mr. Edgar Taylor and Mr. John Taylor, replied to the theories elaborated in a paper read recently before the Institution of Mining and Metallurgy, by Mr. Mervyn Smith, who argued that the Champion Reef and other mines had a short life before them. These opinions have naturally created much apprehension in the minds of the shareholders, but the latter were greatly reassured to hear that the firm of Messrs. John Taylor and Sons, who have certainly had more practical experience of the Colar field, attach no importance to Mr. Smith's opinions; in fact, that they look forward with confidence to the extension of the Champion Reef to depths that are as yet so very far distant as to cause them no shadow of anxiety. This opinion was supported by another well-known expert, a past president of the Institution, in the person of Mr. J. H. Collins, who heard the whole of the discussion on the paper at the meeting. In that discussion, he said, there was nothing that in any way supported the theory put forward by the paper; in fact, the latter appeared to him to be its own confutation.

The National Bank of South Africa, Limited, have opened a branch at Van der Merwe (Pretoria Diamond Fields).

The directors of the Friends' Provident Institution have appointed Mr. William Henry Gregory to be Secretary and Mr. Alfred Moorhouse, F.I.A., to be Actuary in succession to the late Secretary and Actuary Mr. John Bell Tennant, whose death took place on the 19th ult.

Company Reports and Balance Sheets

*** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

NORTH EASTERN RAILWAY.

In the half year ended December 31 last this powerful company's gross receipts amounted to £4,869,730, a decrease of £8,935 on the second half of 1902. Working expenses also fell by £2,302 to a total of £3,090,077. The proportion of expenses to receipts was none the less slightly higher at 63.45 per cent. against 63.37 per cent. Passenger goods and mineral traffic all showed decreases, aggregating upwards of £17,000, but there was an increase in the parcels, mails, cattle, and miscellaneous receipts, making the net reduction only the figure just given. It followed that the decrease in net income was £6,633, the total being £1,779,653, and after providing for interest, rents, and other preferential charges, which show an increase compared with the corresponding half year of £8,761, the balance of £976,067 left enables the directors to pay dividend at the rate of 6 per cent. on North Eastern Consols, leaving a balance of £55,110 to carry forward, against £45,287 brought in. The dividend as already announced shows a decrease of $\frac{1}{4}$ per cent. per annum on the distribution of a year back. Expenditure was reduced on maintenance of way, locomotive power and carriage and wagon repairs. There was also a saving of £4,000 in Parliamentary expenses and of £1,164 in law charges, the total savings being nearly £44,000, but traffic expenses went up by £20,000 and rates and taxes by no less than £28,969. General charges increased by £1,556, and one or two other minute additions brought the net saving down to £2,302. Capital expenditure in the past half year amounted to £664,246, of which £283,685 went into lines open for traffic, and £70,190 into new rolling stock. In the current half year the capital expenditure is put at £869,500, of which no less than £150,000 will go into additional working stock and £288,000 into lines and works open for traffic. This is always the serious side of our railway finance, and there is not any apparent sign of recognition of the dangers it implies. The capital account on December 31 last was overdrawn by £2,130,981, and allowing for the £1,743,000 of fire insurance, savings and provident and superannuation funds, the net amount overdrawn is £673,000, but the company possesses capital powers unexercised to the amount of £11,569,000, so that it has ample elbow-room provided it can raise the additional capital on reasonable terms. We note with satisfaction that the directors are "glad to state that they have not found it necessary to seek authority for further capital expenditure by the deposit of a bill in Parliament for the ensuing session." We never remember to have seen delight of this description expressed on a railway board before. Dividends are payable on the 20th inst.

GREAT WESTERN RAILWAY.

Gross receipts for the six months ended December 31, £6,321,887, increase £90,526; working expenses £3,741,757, increase £102,493; ratio of expenditure to total income, 59.19 per cent., against 58.4 per cent. Compared with the corresponding period of 1902 the company had an additional 41 miles in operation, and an increase occurred in nearly every class of railway traffic. Total passenger revenue went up £23,000, notwithstanding a rather severe falling away in first class, season tickets gave £5,500 more, parcels, horses, carriages, etc., rose £14,934, and mails increased £7,878. Coming next to goods we find that the improvement there was £26,730, followed by a rise of £5,580 in minerals, but a slight dip occurred in live stock income. Dock and harbour dues, wharfage, etc., rose over £3,000, canal traffic was moderately lower, rents expanded by £5,725, and transfer fees gave an extra £100. On the expenditure side there are some important increases. The additional mileage naturally led to an advance of about £18,621 under maintenance of way, but locomotive power went up £6,000 in face of a drop in the train mileage of 135,476. Carriage and wagon repairs cost £11,215 more, traffic expenses advanced by the big sum of £42,455, a large part being in wages, and general charges took £3,406 more. Law charges accounted for an extra £2,867, parliamentary expenses showed the heavy increase of £12,147, and rates and taxes jumped £11,391. There were small savings in compensation, Government duty, and steamboat charges, and the net result is a balance smaller by £11,967 at £2,580,130. Balance brought forward, however, was slightly larger, rather more came in from dividends on shares held and bankers' and general interest, etc., gave £23,592 against £15,254, so that the sum for appropriation was less than £2,000 lower at £2,638,823. Fixed charges absorbed a trifle more, and so did guaranteed and preference dividends, but as a considerably larger amount of consolidated stock ranked for dividend, the directors decided to reduce the distribution on this capital by $\frac{1}{4}$ to 7 per cent. per annum, carrying forward £47,426 against £48,369. They acted wisely in doing this, because the capital outlays of the company are still exceedingly burdensome, and apparently must continue so for some long time to come. In the past half year the amount laid out was £848,677, of which only £318,250 was on new construction. This left £263,995 for lines open for traffic, £140,427 for working stock, and £129,313 subscriptions to other railways. For the current half year the estimated outlay is much the same at £850,000, and it is fortunate that the company's general finances are in a fairly satisfactory condition. On December 31 last there was a capital credit of £250,307, and we note that the company has nearly a couple of millions in cash. Such sum will not meet the dividend and interest payments by a good deal, but

even so the company is much better placed than most others. The savings bank and fire insurance and depreciation funds do not reach a very large sum, and we note that very little is separately invested. Dividend warrants posted 22nd inst.

MIDLAND RAILWAY.

In the half-year ended December 31 this company's receipts from railway traffic, canals and rents were £6,018,068 or £1,477 less than in the second half of 1902 against an increase in the expenditure of £7,330 at £3,661,238, so that the decrease in net revenue is £8,807 at £3,661,238. Ratio between expenditure and revenue was 60.84 per cent. against 60.70. The company's revenue from other sources reaches a large sum, and in the past half-year there was received £65,838 on account of the Belfast and Northern Counties Railway and increased amounts from the Cheshire Lines and Sheffield and Midland working account. On the other hand the Midland and Great Western Severn and Wye account gave less and there was a drop of over £4,000 in the Tottenham and Hampstead loan interest. Bankers' and general interest likewise showed a reduction of £2,000 and with a slightly larger sum brought forward the total net balance was £54,674 higher at £2,569,945. Capital handed over in connection with the Belfast purchase means an increase in debenture interest of £21,515 and in preference charges of £61,907. Therefore the directors can only pay at the rate of $\frac{5}{4}$ per cent. on the original ordinary stock against 6 per cent. for the corresponding period of 1902, meaning $2\frac{1}{2}$ per cent. per annum on the preferred ordinary stock, and $3\frac{1}{4}$ per cent. per annum on the deferred stock, carrying forward, however, about £11,000 more at £55,677. Although the aggregate receipts were so near those of the corresponding period there were some fairly wide movements in traffics. Minerals, for instance, fell away £38,552 against which parcels, horses, carriages, etc., gave an extra £17,384, merchandise rose £7,759, live stock £3,352 and rents £5,408. A slight falling off occurred in ordinary passengers but season tickets gave a good increase of about £7,000 and the total under this head was £3,350 higher. A rather considerable saving in goods and mineral mileage was largely offset by an increase in passengers and the total decline was only 187,196 miles. It, however, led to a drop in locomotive power charges of £41,627, but maintenance rose £22,292, and rates and taxes were up £14,000. Carriage and wagon hire yielded £7,153 less, carriage and wagon repairs advanced £4,000 and traffic expenses £3,000, while general charges declined rather more than £4,000. It is good to learn that the net revenue of the Belfast and Northern Counties Railway has been well maintained and more than suffices to cover the interest on the stocks representing the purchase price. Capital expenditure and payments for the half-year reached the enormous sum of £6,119,570, but £5,251,240 of the amount was for the Belfast purchase. That still left ordinary outlay at £868,333, of which no less than £617,610 went into lines already open for traffic. Additional construction took £195,294, steamboats £69,683 and working stock £44,352. In the current half-year the outlay is set down at a further £900,000, and already there is a debit to capital account of £1,045,865. We note, too, a temporary loan of £341,483, and either this must be largely increased or the company make an appeal for more money through the ordinary channels. Dividends payable February 27.

GREAT NORTHERN RAILWAY (IRELAND).

Gross receipts for the half-year ended December 31 £527,315, increase £16,902; working expenses £271,883, increase £4,542; ratio of expenditure to income 51.56 per cent. against 52.35 per cent. Net profit therefore was £12,360 better at £255,432, and miscellaneous receipts gave £1,010 more, so that from all sources the revenue was £260,320 compared with £246,950. Fixed charges absorb £62,073, and the directors next act in businesslike fashion by placing £35,000 to the renewal and improvement accounts against £17,000 placed to reserve a year ago. That fund now receives the small addition of £1,523. After making these allocations the sum remaining shows a decline of £6,278 at £161,724, but balance brought forward was £4,817 larger, and the directors provide the preference dividend and repeat the distribution at $6\frac{3}{4}$ per cent. per annum on the ordinary stock, carrying forward £52,167 against £54,860. The improvement in revenue was well distributed over the various classes of traffic, passengers advancing £6,378, parcels, horses, etc. £2,642, merchandise £5875, and minerals £2,712. Live stock receded £810. On the expenditure side maintenance showed a decline of £2,614 and compensation cost £1,270 less, but all other items increased, the chief movement being in locomotive power, which went up almost £3,000. Carriage and wagon repairs advanced by £1,102, traffic expenses rose £1,186, and rates and taxes went up exactly £2,000. Outlay on account of capital was £40,175, of which the rather large proportion of £16,508 went in rolling stock, and in the current half-year it is intended to spend £98,000, including a subscription of £55,000 to the Castleblaney, Keady and Armagh Railway Company. The directors ask proprietors to increase their fees by £500 to £2,000 for each half-year.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

Gross receipts for the six months ended December 31 were £720,504 or a decrease of £29,216, against which expenses were reduced by £15,691 to £416,497, the ratio to receipts being the same as a year ago at 57.8 per cent. This falling off in revenue is almost entirely due to passenger traffic, which yielded £27,312 less, as goods produced only £1,651 less, and a decrease of £12,287 in live stock was practically neutralised by gains of £4,956 in parcels, horses, etc., and £7,436 in minerals. Of the saving in expenses, £4,767 was due to maintenance of way, £9,194 to re-

pairs and renewals of rolling stock, and £5,206 to traffic expenses. Locomotive power cost only £1,657 less, a reduction of £5,780 in the cost of coal and coke being largely offset by increases of £3,000 in repairs and renewals of locomotives and £1,690 in repairs of workshops. The profit on the half-year's working amounted to £304,007, or £13,525 less than for the corresponding period of 1902, and with £11,106 from miscellaneous receipts gave a total of £315,113 and after deducting debenture interest and other fixed charges and adding in £20,731 brought forward, the amount available for dividend was £243,365 compared with £257,344. Out of this dividends are paid on the guaranteed and preference stocks, and the ordinary consolidated stock receives a distribution at the same rate of 3½ per cent. per annum, but only £14,000 is transferred to reserve against £30,000 a year ago, and £51,520 is carried forward.

BELFAST AND COUNTY DOWN RAILWAY.

Gross receipts for six months ended December 31 £80,873, an increase of £2,899 compared with 1902; working expenses, including £2,000 set aside as a provision for locomotive renewals, £47,624, increase £2,695, the ratio to working expenses being 58.91 per cent. against 57.14. With the exception of live stock which decreased £177 all descriptions of traffic improved, the principal advance being one of £1,288 in passenger receipts to £54,132. On the other hand maintenance of way cost £1,894 more at £8,895, repairs to roads, bridges, stations, etc. alone increasing £1,011, while repairs and renewals of carriages and wagons and traffic expenses were both slightly higher. The increase in the cost of locomotive power was small, comparatively speaking, as the provision for the renewal of engines was raised from £1,500 to £2,000, the total amount being £14,319 against £13,509. After providing for interest on debentures and prior charges and adding £2,394 brought forward, £123 received from tolls on the Belfast Central Railway and sundry small items of profit including dividend on the baronial guaranteed shares paid by the Down County Council the total sum available for distribution was £28,280 or £994 more than in 1902. The ordinary shares therefore received a dividend at the rate of 6 per cent. per annum, the amount carried forward being £5,498. During the half-year capital expenditure amounted to £2,282 of which £971 was spent on a traction engine and four wagons, £597 on lines open for traffic and £714 on the Castlewellan extension. Dividend warrants will be posted on the 29th inst.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND.

For the half year ended December 31 the gross receipts were £318,790, or £3,138 more than in the second half of 1902, against an increase of £4,833 at £186,233 in the expenditure, the net balance being £1,695 worse at £132,557. Ratio of working expenses to total revenue was 58.42 per cent. against 57.91 per cent. Chief increase was in passengers, which rose £4,163, minerals gave £2,216 more, and merchandise advanced £1,696. On the other hand there was a sharp fall of £6,433 in live stock. Although the aggregate expenditure increased, the principal movement was in the downward direction, over £3,000 being saved in carriage and wagon repairs. Maintenance of way went up £2,600, locomotive power rose £3,000, partly due to heavier repairs and renewals, and traffic expenses increased by £686. Other changes were not of much importance, and the total available sum including a larger amount brought forward but less for interest was £138,093 against £139,338. Fixed charges were much as before and after meeting preference interest the directors propose a dividend on the ordinary stock at the rate of 3½ per cent. per annum, carrying forward nearly £2,000 less at £10,263. Capital outlay for the half year was £18,499 and the debit to the account is now £756.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

In the half year ended December 31 the gross receipts were £3,138,400 against an expenditure of £2,214,000 leaving the net receipts at £924,400. Net revenue charges less credits took £526,000, leaving £398,400, to which is added £400, being the surplus on the Detroit Grand Haven and Milwaukee. With £5,500 brought in the sum for disposal is £404,300, which provides the guaranteed and first and second preference dividends and 2 per cent. for the whole year on the third preference stock. The balance carried forward is £2,800. A Grand Trunk Western surplus of £2,200 is also carried forward.

ROBERTS, LUBBOCK AND CO.

On January 30 last this well known private bank was in a strong position. Its liabilities to the public were £3,169,782 or £164,474 less than on January 31, 1903, and there is a drop of £158,872 to £676,091 in the cash in hand and at the Bank of England. Money at call and short notice is also a good deal lower at £517,400, so that bills discounted, loans and advances have increased £272,459 to £1,705,213. Investments amount to £641,331 against £651,593, and include £425,000 Consols at 85.

MILLWALL DOCK COMPANY.

We are glad to note a considerable improvement in the affairs of this undertaking. During the six months ended December 31 the net registered tonnage entering the dock increased 105,622 tons to a total of 630,860, the advance being of a general character. Imports of grain were larger than in the corresponding period of 1902, stocks of that commodity in the granaries have been considerably augmented, and a satisfactory advance occurred in the importation of general merchandise. The outcome was an increase in revenue of £15,086 to £139,625, accompanied by a

moderate reduction in expenditure of £2,794 to £103,443. This was entirely due to a big drop of £11,483 in insurance and dredging charges, not a direction where we like to see too drastic economies, because wages were up about £5,000, owing to the increased business handled, rents payable rose £4,899, and most other items of outlay showed small increases. Debenture interest having been provided with £12,286, the directors have a balance of £23,896, or £17,881 more. For the whole year the net credit is £27,156, of which £24,500 stands to the credit of the perpetual 5 per cent. preference holders, and £2,656 to the 4½ per cent. preference holders, and the directors now propose to pay a dividend of 2½ per cent. to the 5 per cent. stockholders, leaving £14,906 to be distributed hereafter as funds permit. At the end of June the depreciation and renewal account stood at £19,804, and during the past half year there has been expended from this fund a sum of £7,510 on special restorations. Nothing is added to it from the earnings of the six months, as the directors think the remaining amount of £12,294 sufficient to meet present requirements, taking into consideration the improved condition of the company's property. Stockholders will be glad to learn that the whole of the buildings, plant, and machinery, as contracted for by the Millwall Dock Equipment Company, have now been completed, the Central Granary with its equipment having been taken over on October 1 last. Brief reference is made in the report to the Port of London Bill, and although the present Government may not have an opportunity for carrying this or any other similar measure into law, the improved condition of the company's business will be welcomed by stockholders at the present juncture.

THE SCOTTISH AMERICAN INVESTMENT COMPANY.

It is announced in the report of this company's board for the year ended December 31 last that the reduction in the share capital whereby a liability of £4 per share has been wiped out, leaving the shares £2 each fully paid, has been unanimously passed, and the resolution to this effect will be confirmed at a second extraordinary general meeting held at the close of the annual meeting on the 17th inst. We presume this is all right, and the shareholders are to be congratulated, but obviously the debenture debt is now deprived of all security except the properties held by the company. However, it is a company whose career warrants the hope that such security will be sufficient for all parties, especially as there is a reserve now amounting to £475,000 between the debenture holders and loss, over and above a paid up capital of £1,500,000, including £1,000,000 of 4 per cent. preference stock. In respect of capital and reserve indeed the company is remarkably strong, having a total of nearly £2,000,000 against a liability on debenture stock aggregating £917,061. Of the reserve, moreover, £74,388 is invested in Consols and £26,800 in Bank of England stock, so that the debenture holders appear to be amply protected. The operations of the past year, too, yielded results of a description comforting to shareholders. The total revenue from interest on investments was £152,614, and there was a profit of £19,891 on securities sold, so that altogether, including a balance of £13,653 brought forward, the profits and commissions earned, rents received, and transfer fees aggregating about £2,000, the available revenue balance at the end of the year was £188,125. Out of this £34,208 was paid as interest on debentures and debenture stock, working expenses took the modest sum of £8,166, and income-tax swept away £6,133. Then £18,364 was carried to the reserve fund, leaving £121,254 for distribution. Out of this preference stock dividend was paid, and the ordinary shareholders received a dividend of 10 per cent., plus a bonus of 2½ per cent., tax free, leaving £18,754 to be carried forward. The whole of the £18,000 odd carried to reserve is not, however, credited to that fund since the cost of issuing additional debenture stock and renewing debentures, amounting to £3,364, has been first deducted. This leaves £15,000, and that raises the total of the fund to the figure above-named. The report mentions that Sir William Menzies, the originator and so long the managing director of the company, has resigned, and it is proposed that he shall get an annuity equal to two-thirds of his salary as a retiring allowance. He certainly well deserves at the hands of the proprietors this acknowledgment of his services.

LION BREWERY CO., LIMITED.

No improvement took place in this company's affairs during the past year, and the opening statement of the report is, to say the least of it, not quite accurate. It states that the result of the year's business enables the directors to recommend a dividend on the ordinary share capital of 7½ per cent. per annum, but on reference to the profit and loss account we find that in order to accomplish this feat it was necessary to withdraw £3,000 from reserve. Profits continue to fall away in a very uncomfortable manner, the revenue for the twelve months to December 31 being only £67,425 against £71,305 in 1902. To make matters worse there was a decline of over £2,000 to £1,618 in the amount brought forward, and although £1,000 was taken from the reserve the available total was £2,007 down at £2,013. Debenture and loan interest absorbed £1,342 more at £20,742, and in order to again pay 7½ per cent. on the ordinary capital, the directors reduced the depreciation allowance by no less than £4,130 to £22,583, carrying forward £1,000. This seems to us rather a dangerous policy, because the company has £86,000 invested in freehold and leasehold public-houses, property which we know has seriously depreciated during recent years, besides £232,401 loaned on mortgage. Its floating debts are heavy, no less than £166,493 in fact, against only £20,216 owing by debtors, and £27,782 in cash. True there is a reserve of £163,986 and a freehold and

leasehold suspense account of £36,545, or more than £200,000 in all, but the outlook would be more assured if part of these reserves were invested outside the business in good class securities.

R. AND J. HILL, LIMITED.

This tobacco business experienced an unhappy time during the year 1903, and ordinary shareholders cannot receive the tiny 2 per cent. dividend they were favoured with last year. It must be hard work for a little company like this to fight against the mighty Imperial people, and the directors speak of the continuance of unremunerative competitive prices coupled with the increased cost of raw material. These conditions, however, were more severely felt in the first half of the year, profits having advanced during the last six months, and as the concern is doing everything possible to push its wares we may later on see some improvement. When the articles supplied are of good quality, as we believe they are with this company, the public will be serving its own interests by encouraging the independent manufacturers. Trading profit for the past twelve months was £12,004 against £13,783 in the preceding year, and with interest and transfer fees the entire revenue came to £12,519 or a decline of £1,778. Various charges absorbed £3,632 and £8,887 was left, a sum which provides debenture interest, preference dividend and £671 written off plant, machinery, etc., with a balance over of £1,007. It is not enough to pay an ordinary dividend and will be carried forward. Included in the general charges was a sum of £223 appropriated to special contingencies fund increasing it to £1,275, and this amount has been set aside against certain debentures and shares acquired for £4,100. General reserve is only £3,000, but the company has a fair quantity of liquid assets to assist its recovery should conditions improve.

LAW GUARANTEE AND TRUST SOCIETY, LIMITED.

During the year ended December 31 the receipts from premiums, fees as trustees and commissions showed an increase of £46,916 to £217,632, of which £46,838 or £5,422 less was paid away for reassurances, leaving £170,794 as net income from these sources. Including miscellaneous revenue, the total was £51,435 higher at £182,457, but claims rose by £13,845 to £78,296, and management expenses, etc., by £10,804 to £36,575, the total expenditure being £24,216 up at £122,972. The balance of £59,485 was therefore £27,219 higher, and the directors take the opportunity to add £10,000 to reserve, to set aside £25,000 to restore the special reserve for claims in suspense, which was exhausted during the year, and to write down their Consols to 87½ at a cost of £5,688. Including £16,697 brought in, the amount available was £35,495, or £5,100 more, out of which the usual dividends making 10 per cent. for the year are paid, and £15,495 is carried forward. After making the above-mentioned provision for depreciation on Consols and taking the investments at cost, there is a reduction of £5,366 in the value at £197,037, cash is down £11,093 to £16,032, but properties taken over, less the amount written off, have risen by £73,586 to £211,921, an increase for which the explanation that it is due to the larger business done does not seem quite adequate.

NATIONAL MUTUAL LIFE ASSOCIATION OF AUSTRALASIA, LIMITED.

During the year ended September 30 8,146 new policies were issued insuring £2,236,940 and yielding £86,458 in premiums, including single premiums of £12,118, and 29 annuity policies were granted for £1,117 per annum, for which £11,126 was received as consideration. In the previous twelve months the new business done amounted to 7,403 policies for £1,717,552. The premium income was £447,334, and with £11,127 received for annuities, £171,381 from interest and £224 from fees, the total revenue came to £630,071. Out of this claims paid absorbed £236,775 or 37.58 per cent. of the premiums, expenses and commission took £111,735 or just under 25 per cent., and the net results of the year's working was an addition of £213,965 to the funds, raising them to £3,674,436. Only a small proportion of these funds is invested in Stock Exchange securities, the association having £1,980,033 in loans on mortgage and £483,307 in advances on policies within their surrender values, while property in hand through foreclosure is valued at no more than £121,089, and as there is an investment fluctuation account of £85,915 the position seems fairly good. From the insured's point of view, however, the condition might be improved by a substantial reduction in the cost of conducting the business.

BRADFORD DYERS' ASSOCIATION.

According to a preliminary statement just issued by the directors, this combine earned a profit of £364,227 in the twelve months to December 31 compared with £394,802 for the preceding year. To this is added £26,267 brought forward, making £390,494, and after deducting general and other charges, paying debenture interest, placing £7,500 to investment contingency fund and again setting aside £50,000 to the depreciation account, the sum remaining is £26,748 lower at £200,612. Preference dividend having been met the ordinary shareholders again receive 7 per cent. so that nothing is placed to reserve against £42,500 and the carry forward is increased to £30,833.

CALICO PRINTERS' ASSOCIATION.

The cotton troubles left their mark on the profits of this concern for the half-year ended December 31 last. According to a very brief interim statement just published gross profits were £259,451 compared with £288,765 in the second half of 1902, and after charging debenture interest £64,000, and a rather larger sum of £105,666 for depreciation, the net balance is £33,563 less at £89,785. Balance brought forward, however, was £57,700 up at £154,200, and the sum car-

ried forward is £244,000 compared with £219,800, so if shareholders are lucky they may get a 2 or 3 per cent. dividend when the complete year's accounts are closed.

CROCKER, SONS AND CO.

The secretary of this company writes:—"I notice that you state that directors', trustees' and auditors' fees are £63 more. Is this correct?" No, we are sorry to say, it is not. Apparently the auditors' fees were omitted in our summary of the previous year's accounts, but included in that for the year ended December 31, 1902, hence the apparent increase in the charges named. We regret the mistake and hasten to correct it.

BELFAST STREET TRAMWAYS COMPANY.

During the half-year ended December 31 this company carried 14,555,514 passengers or 278,133 more than in the corresponding period of 1902, and reports an increase in the total revenue of £1,402 at £71,380. At the same time expenses declined £310 at £52,432, so that the balance of profit is £1,712 higher at £18,948. Debenture interest, Corporation rent and interest, and preference dividend all required the same, so the directors place an extra £1,000 to the sinking fund, write £1,441 off capital expenditure, repeat the dividend at 5½ per cent. per annum, and carry forward £2,332 against £1,812. The Belfast Corporation has deposited a Bill in Parliament providing for the transfer to it of the company's undertaking on January 1 next, but the directors do not want to let the concern go and have taken steps in opposition to the sale.

BRISTOL TRAMWAYS AND CARRIAGE CO., LIMITED.

Remarkable success continues to attend the operations of this concern, and shareholders are lucky to have such men as George White and J. Clifton Robinson in control of their enterprise. Passengers carried in the twelve months ended December 31 were 44,391,439 against 41,192,899 in the preceding year, and the receipts from the tramway department increased £14,771 or about 7½ per cent. The carriage department gave £611 more, and from all sources the revenue was £253,150 compared with £237,447. Expenditure naturally went up as well, being £9,333 higher at £164,763, and the net revenue shows an improvement of £6,370 at £88,387. Therefore after providing debenture interest and preference dividend the directors again give the ordinary shareholders the excellent return of 9 per cent. and increase the allocation to contingencies fund by £5,325 at £15,325. That fund also gets interest on investments £3,530, and after deducting £4,716 for depreciation in value of investments held against them the total reserves of the concern reach the fine figure of £112,133. The company is seeking Parliamentary authority for extensions reaching about eleven miles on several of the main roads running out of Bristol.

DUBLIN AND LUCAN ELECTRIC RAILWAY.

Gross receipts for six months ended December 31 amounted to £33,343 an increase of £212 compared with the corresponding period of 1902, passenger traffic being responsible for £192. Working expenses, however, rose £114 to £1,828 and the balance to net revenue was therefore only £99 higher at £1,514. After providing for debenture interest £1,427 was available for distribution. The usual dividend of 5 per cent. per annum was accordingly paid on the preference shares, £700 added to reserve and £251 carried forward.

INDIAN GOLD MINES.

The Colar gold field has not made a good start for the year, as the output for January is only 50,935 oz., the lowest return since last August. Compared with December there is a decrease of 3,049 oz., but an increase of 2,855 oz. over the corresponding month of last year. In January, 1903, the Mysore company obtained 1,576 oz. from plate-scalings, whilst the Champion Reef output was also exceptional. In December, also, the Mysore figures were swollen by 1,234 oz. from the plates, so that for January the production is normal, whilst the Champion Reef increased its return by 1,039 oz. from a like source. Bearing these facts in mind, the January show is not so bad as it looks.

INDIAN MINING RETURNS.

Name of Company.	October. Tons.	October. Oz.	November. Tons.	November. Oz.	December. Tons.	December. Oz.	January. Tons.	January. Oz.
Balaghat ...	2,950	2,276	2,980	2,575	3,030	2,707	2,950	2,505
Champion Reef	14,890	17,931	14,726	18,036	15,300	18,815	15,400	18,012
Coromandel ...								
Mysore ...	16,050	16,823	16,000	16,838	16,150	18,388	16,250	16,726
Mysore W. and Wynad ...	2,005	1,164	2,216	903	2,172	1,101	2,255	1,129
Nine Reefs ...								
Nundydroog ...	6,000	6,090	5,960	6,197	6,100	6,370	6,200	6,135
Ooregum ...	11,975	7,096	11,769	7,010	11,636	6,603	10,557	6,428

The following table gives the total monthly return, from the Mysore Field alone, for 1903 and the previous five years:—

	1899. Oz.	1900. Oz.	1901. Oz.	1902. Oz.	1903. Oz.	1904. Oz.
January ...	35,360	41,185	42,829	41,612	48,080	50,935
February ...	33,898	39,238	40,764	40,053	46,268	—
March ...	30,312	40,674	42,727	41,575	48,377	—
April ...	34,546	40,774	42,038	38,399	48,628	—
May ...	35,637	40,021	42,110	28,093	48,080	—
June ...	36,470	39,872	41,829	37,466	50,371	—
July ...	37,179	39,355	42,071	43,847	50,371	—
August ...	38,257	42,703	42,048	49,628	51,452	—
September ...	38,173	41,705	41,524	49,420	51,452	—
October ...	39,795	41,834	41,670	47,858	51,380	—
November ...	39,777	41,772	41,669	48,332	51,559	—
December ...	40,845	44,089	43,069	48,078	53,984	—
Total ...	440,249	493,342	504,348	514,291	597,786	50,935

MINING RETURNS.

Alaska Mexican.—Crushed 19,638 tons, value \$24,432; saved 400 tons sulphurets, value \$22,100.

Alaska Treadwell.—Crushed 80,973 tons, value \$78,080; saved 1,625 tons sulphurets, value \$84,703.

Alaska United.—Crushed 15,945 tons, value \$18,309; saved 327 tons sulphurets, value \$8,829.

Angelo.—Tons crushed 10,872, oz. 3,931; tons cyanide 3,905, oz. 2,821.

Antenor (Matabele).—Crushed 688 tons, 541 oz.; cyanide 808 tons, 135 oz.

Ashanti Goldfields.—Obuassi Mine—1,710 tons crushed, 2,310 oz.; Development—1,600 tons crushed, 630 oz.

Ashanti Sansu.—1,450 tons crushed, 290 oz.

Associated Gold of Western Australia.—Milled 6,356 tons, tailings 1,800 tons, slimes 3,423 tons; total 7,620 oz.

Associated Northern Blocks.—Milled 2,260 tons, £10,335.

Aviso Mines of Mexico.—Leaching plant 1,800 tons, \$23,000; shipped 600 tons, value \$9,000.

Barrett Gold.—285 oz.

Bonanza.—Crushed 8,400 tons, 3,173 oz.; cyanide and slimes 8,400 tons, 2,632 oz.; total 5,805 oz.

Brilliant and St. George.—Crushed 3,094 tons, 2,275 oz.; cyanide £3,323.

British Broken Hill Proprietary.—4,493 tons crude ore, 800 tons concentrates, containing 448 tons lead and 22,400 oz. silver.

Brookfield (Nova Scotia).—550 tons crushed, 275 oz.

Burma Ruby.—138,000 loads washed, producing rubies valued at Rs. 1,10,000. Royalties Rs. 41,000.

Cape Copper.—Ookiep mine—1,590 tons of 13 per cent., equal to 250 tons fine copper. Nababeep mine—3,750 tons of 6 per cent., equal to 209 tons of fine copper.

Cassel Coal.—Output 12,847 tons.

Champion Proprietary (Niagara, W.A.).—1,345 tons crushed, 695 oz.; 598 tons tailings, 59 oz.; total 754 oz.

Chinese Engineering and Mining.—Output of coal, 10,000 tons; sales, 12,500 tons; consumption, 1,500 tons.

City and Suburban.—Oz. 8,457; tons crushed, 19,000.

Clitters United.—Treated 2,020 tons, yielding 23 tons black tin and wolfram.

Coetzestroom Estate.—232 oz.

Consolidated Gold Fields of New Zealand.—Progress mines crushed 4,430 tons, value £8,409. Golden Fleece crushed 1,080 tons, value £1,583. Wealth of Nations crushed 995 tons, value £1,749.

Copapo.—300 tons copper ores 15 per cent.

Craiggiemore Proprietary.—Crushed 800 tons, cyanided 620 tons, total 400 oz.

Crown Deep.—Tons crushed 18,813, 5,212 oz.; tons sands and concentrates by cyanide 12,400, 2,144 oz.; tons of slimes 5,084, 460 oz.; total 7,816 oz.

Crown Reef.—Mill 6,878 oz.; cyanide 4,128 oz.; slimes 298 oz.; total 11,304 oz.; 17,420 tons milled.

Cumberland Niagara.—1,555 tons crushed, 513 oz.; tailings 223 oz. from 1,525 tons.

De Lamar.—Crushed 3,610 tons, \$30,660.

Driefontein.—Crushed 14,816 tons, oz. 4,069; cyanide 11,706 tons, oz. 3,500.

Durban Roodepoort.—Quartz milled, 7,350 tons, 3,136 oz.; tailings 5,245 tons, 1,068 oz.

Durban Roodepoort Deep.—Tons crushed 7,560, 2,465 oz.; tons of sands and concentrates by cyanide 5,320, 1,162 oz.; tons of slimes 2,289, 221 oz.; total 3,848 oz.

East Murchison.—Tons 7,327, oz. 1,611; tons of tailings by cyanide 2,892, oz. 327.

Ferreira Deep.—Tons crushed 9,310, 4,286 oz.; tons of sands and concentrates by cyanide 6,800, 2,050 oz.; tons of slimes 2,646, 311 oz.; total 6,647 oz.

Forbes Rhodesia Syndicate.—Dumbleton—crushed 615 tons, 463 oz.

French Rand.—Tons crushed 6,730, 1,544 oz.; tons tailings 5,010, 1,121 oz.; total 2,665 oz.

Geldenhuis Deep.—Tons crushed 23,140, 6,147 oz.; tons of sands and concentrates by cyanide 15,835, 3,300 oz.; tons of slimes 6,887, 545 oz.; total 9,992 oz.

Geldenhuis Estate.—Crushed 10,636 tons, 2,877 oz.; tailings by cyanide 1,287 oz.; slimes 696 oz.; bye-products 8 oz.; total 4,868 oz.

Geldenhuis Main Reef.—Mill 844 oz.; cyanide 483 oz.; ore milled 3,123 tons; tailings treated 2,650 tons.

Globe and Phoenix.—Crushed 3,855 tons, 1,946 oz.; cyanide tons 2,150, 409 oz.

Glynn's Lydenburg.—Crushed 1,802 tons, 537 oz.; cyanide 1,245 tons, 405 oz.; slimes 557 tons, 178 oz.; bye-products 189 oz.; total 1,309 oz.

Golden Age Consolidated.—2,073 tons milled, 336 oz.; 1,358 tons tailings, 314 oz.

Glen Deep.—Tons crushed 14,000, 2,889 oz.; tons of sands and concentrates by cyanide 9,260, 2,294 oz.; tons of slimes 4,536, 344 oz.; total 5,527 oz.

Golden Horse Shoe.—Crushed 11,216 tons, 3,069 oz.; tailings 1,924 tons, 1,085 oz.; slimes 3,855 tons, 4,279 oz. Shipped to smelters, sulphide ores 1,414 tons, 7,267 oz.; concentrates 614 tons, 1,904 oz.; total 12,630 tons, 17,604 oz.

Great Boulder Main Reef.—2,102 oz. crushed, 971 oz.

Great Boulder Perseverance.—Oz. 14,470; silver, oz. 1,813.

Great Boulder Proprietary.—Tons treated, 8,800, oz. 12,313; tailings tons 3,615, oz. 1,300; total 13,613 oz.

Great Fingall.—Tons 9,733, oz. 8,563; tons of tailings by cyanide 9,613, oz. 2,117; tons of concentrates 120, oz. 797; total oz. 11,477.

Hainault.—Crushed 2,067 tons, 1,050 oz.

Hannan's Reward and Mount Charlotte.—245 tons crushed, 412 oz.

Henry Nourse.—18,230 tons; mill cyanide and slimes, 5,246 oz.

Imani Gold.—Crushed 1,555 tons, 561 oz.

Inverell Diamond Fields.—27 loads washed for 40 carats diamonds and 336 lb. tin.

Ivanhoe.—14,427 tons crushed, 4,130 oz.; 7,620 tons of sands, 2,116 oz.; 5,990 tons of slimes, 2,290 oz.; 820 tons of concentrates, 1,828 oz.; 420 tons of telluride ore, 473 oz.; total 10,837 oz.

Johannesburg Consolidated Investment.—New Primrose, 6,643 oz.; Glencairn Main Reef, 3,548 oz.; Ginsberg, 3,352 oz.; Rietfontein "A," 3,345 oz.; New Unified, 3,253 oz.

Jubilee.—Mill 1,355 oz. from 5,336 tons crushed; cyanide 446 oz. from 3,745 tons.

Jumpers.—Crushed 4,502 tons, 1,113 oz.; tailings by cyanide 790 oz.; total 1,903 oz.

Jumpers Deep.—Tons crushed 15,863, 3,818 oz.; tons of sands and concentrates by cyanide 10,720, 2,008 oz.; tons of slimes 5,246, 334 oz.; total 6,220 oz.

Knights Deep.—Crushing 17,898 tons, 5,733 oz., inclusive of 1,852 oz. from cyanide.

Koffyfontein Mines.—2,300 carats diamonds.

Komata Reefs.—Crushed 1,300 tons, £2,425.

Lace Diamond.—Loads hauled and washed, yellow ground, 15,091; blue ground, 12,553. Yielding 2,884 carats. Loads of blue ground on floors, 52,525.

Lachlan Goldfields.—Crushed 750 tons, £1,668.

Lake View.—8,338 tons, 4,120 oz.

Lancaster.—Crushed 9,340 tons, 2,044 oz.; cyanide 6,711 tons, 1,199 oz.; total 3,243 oz.

Lancaster West.—Crushed 6,616 tons, 1,961 oz.; cyanide 4,631 tons, 717 oz.; total 2,678 oz.

Langlaagte.—Crushed 21,230 tons, 4,964 oz.; concentrates cyanide, tons treated 516, 780 oz.; tailings, cyanide, tons 15,750, 2,101 oz.; total 7,845 oz.

Langlaagte Deep.—Tons crushed 16,880; 3,860 oz.; tons of sands and concentrates by cyanide, 12,570, 1,427 oz.; tons of slimes, 3,908, 180 oz.; total 5,476 oz.

Le Roi.—Shipped to Northport smelter 18,576 tons of ore containing 7,562 oz. gold, 9,493 oz. silver, and 440,414 lb. copper.

Matabele-Sheba.—Crushed 1,150 tons, 712 oz.

May Consolidated.—Crushed 10,654 tons, 3,126 oz.; cyanide 7,550 tons, 1,306 oz.; slimes 2,447 tons, 210 oz.; total 4,642 oz.

Mesquitall.—Crushed 1,600 tons, 35 oz.

Meyer and Charlton.—2,852 oz. from 9,331 tons crushed; 1,535 oz. cyanide; total 4,387 oz.

Montana.—Drumlunnon Mine, Montana: Crushed 996 tons, 1,030 oz. gold and 13,240 oz. silver. Lucky Girl, Nevada: Crushed 1,350 tons, 413 oz. gold, and 321 oz. silver.

Morven (Rhodesia).—Crushed 1,144 tons, 704 oz.

Mount Boppy Gold.—2,432 tons quartz, 907 oz.; 1,767 tons tailings (cyanide), 821 oz.; 718 tons slimes (cyanide) 545 oz.; total 2,273 oz.

Mount Lyell.—30,955 tons treated, being 23,833 tons, from Mount Lyell and 7,122 tons from North Mount Lyell, also 83 tons purchased ore; converters produced 595 tons blister copper containing copper 587 tons, silver 64,762 tons, gold 1,520 oz.

Mount Morgan (Queensland).—Tons 19,370 and 6,704 tons tailings, gold 10,824 oz.

Mount Zeehan (Tasmania) Silver-Lead.—520 tons silver-lead ore, containing about 312 tons lead and 39,000 oz. silver.

New Chililago.—Chililago Co., 2,407 tons copper ore; Mungana Co., 415 tons copper ore and 1,325 tons lead ore; purchased ore, 60 tons copper ore and 293 tons lead ore; total 2,882 tons copper ore and 1,618 tons lead ore; producing 175 tons copper matte and 250 tons lead bullion, containing 87 tons copper, 250 tons lead, and 18,808 oz. silver.

New Goch.—2,126 oz., 9,106 tons crushed; 838 oz., cyanide; 1,027 oz. concentrates; total 3,991 oz.

New Modderfontein.—Crushed 9,096 tons, 3,429 oz.

New Options.—Victory mine, 200 tons, 26½ oz.; residues 9 oz.

New Queen.—384 tons crushed, 266 oz.

New Ravenswood.—Crushed 1,660 tons, £5,800; 305 tons of concentrates, £1,830.

New Zealand Crown.—2,810 tons of ore, value £4,231.

North White Feather.—Crushed 900 tons, 650 oz.; cyanide 612 tons, 118 oz.

Nourse Deep.—Tons crushed 12,900; 3,120 oz.; tons of sands and concentrates by cyanide, 9,293; 2,093 oz.; tons of slimes 3,618, 351 oz.; total, 5,564 oz.

No. 2 South Great Eastern.—Crushed 4,050 tons, 4,65 oz.

Oroya Brownhill.—Crushed 8,260 tons, 12,907 oz.

Oriental and Glanmire Gold.—Crushed 170 tons, 820 oz.

Pahang Kabang.—320 tons crushed, producing 9½ tons black tin.

Pahang Corporation.—660 tons crushed, producing 30 tons black tin.

Peak Hill.—4,246 tons crushed, 1,455 oz., including cyanide and slimes.

Rezende.—Crushed 3,400 tons, 787 oz.; tailings by cyanide, 130 oz.; total 926 oz.; in addition seven tons concentrates containing 35 oz.

Rhodesia Group.—Wareleigh (Rhodesia) Development—Guinea

Fowl: 450 oz. from 605 tons crushed, and 188 oz. other sources.
 Empress (Rhodesia)—Theta Mine: 710 oz. from 610 tons crushed.
 Robinson.—Crushed 20,078 tons; 8,698 oz.; tailings, cyanide, 2,792 oz.; own concentrates by chlorination, 1,291 oz., slimes 836 oz.; total from own ore, 13,617 oz.; from purchased concentrates 92 oz.; total 13,709 oz.

Robinson Deep.—Crushed 26,461 tons, 9,234 oz.; 3,991 oz. tailings by cyanide, and 635 oz. from slimes; total 13,869 oz.

Roodepoort Central Deep.—Crushed 5,205 tons, 1,405 oz., cyanide 3,712 tons, 560 oz. Total 1,965 oz.

Roodepoort United.—3,066 oz. from 8,280 tons crushed; 912 oz. from cyanide; total 3,978 oz.

Rose Deep.—Tons crushed 20,153, 4,350 oz.; tons of sands and concentrates by cyanide, 13,200, 2,548 oz.; tons of slimes 6,154, 495 oz.; total 7,383 oz.

Royal Sheba.—1,570 tons, 126 oz.; concentrates weighing 30 tons, valued at 2½ oz. per ton.

Sao Bento Gold.—4,352 tons crushed, 985 oz.

St. George's Coal.—Output 7,747 tons.

St. John del Rey.—Gold produce, £7,750.

Salisbury.—Tons crushed 5,350; 2,015 oz.

Santa Rosa.—From company's properties \$10,000, leased properties \$3,000.

Selukwe.—Crushed 5,454 tons, 2,482 oz.; cyanide 3,640 tons, 796 oz.

Sheba Gold.—Output 2,628 oz.

Simmer and Jack.—Crushed 24,380 tons, 6,260 oz.; 2,808 oz. from tailings by cyanide and 356 oz. from slimes. Total, 9,424 oz.

Sons of Gwalia.—Ore crushed 9,002 tons, 4,184 oz.; tailings by cyanide, 5,028 tons, 672 oz.; concentrates treated 112 tons, 326 oz.

South Randfontein.—Crushed 12,570 tons, 4,038 oz.; concentrates, cyanide 1,050 tons, 403 oz.; tailings, cyanide 7,970 tons, 1,532 oz.; slimes, 3,271 tons, 315 oz. Total, 6,288 oz.

Sutherland Reef.—Crushed 2,100 tons, 948 oz.

Tasmania.—897 tons, 897 oz., in addition to 601 oz. from plates. Total, 1,498 oz.

Tomboy.—Crushed 5,900 tons, \$24,500. Concentrates shipped 500 tons, \$12,300.

Transvaal and Delagoa Bay Colliery.—Output 31,000 tons.

Transvaal Gold.—Crushed 5,927 tons, 1,377 oz.; cyanide, 3,850 tons, 756 oz.; slimes, 2,030 tons, 331 oz.; sand and slimes, 277 oz. Total, 2,741 oz.

Treasury.—Crushed 7,900 tons, 3,822 oz.

Tyee Copper.—Tyee ore, 3,313 tons; Customs ore, 519 tons; Matte, 308 tons. Gross value, £40,171.

Van Ryn.—Crushed 10,100 tons, 3,261 oz.; cyanide 7,400 tons of tailings, 1,345 oz.

Village Main Reef.—7,249 oz.

Vivien Gold.—1,386 tons milled, 455 oz.

Waihi.—19,630 tons crushed, £50,245.

Wanderer (Selukwe).—9,783 tons, 1,841 oz.

Wassau (Gold Coast).—Crushed 2,003 tons, 2,005 oz.

Wemmer.—Crushed 8,210 tons, 4,057 oz.; 5,000 tons tailings, cyanide 711 oz.; 200 tons concentrates average assay value 115 dwts. Total, 5,918 oz.

Witbank Colliery.—Output 28,250 tons.

Wolhuter.—14,630 tons crushed, 4,337 oz.

Zeehan-Montana.—200 tons silver-lead ore containing 120 tons lead and 15,000 oz. silver.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buffalo and Lake Huron.—Usual dividend of 5s. 3d. per share, carrying forward £440.

Chicago Great Western.—Dividend on the 5 per cent. preferred stock A for six months ended December 31 at the rate of 5 per cent. per annum.

Furness.—Dividend of 2¾ per cent., carrying forward £5,061, against 3½ per cent. for corresponding half-year, and £5,383 forward.

Lancashire, Derbyshire, and East Coast.—Full dividend for half-year ended December 31 on first preference shares, carrying forward £628.

London and North-Western.—Dividend at the rate of 6¾ per cent. per annum, against 7¼ per cent. per annum, carrying forward about £99,000 against £102,000.

Midland.—Dividend at the rate of 2½ per cent. per annum on preferred converted ordinary stock and at the rate of 3¾ per cent. per annum on deferred converted ordinary stock, being equal to 5¾ per cent. per annum on the former ordinary stock, carrying forward £55,699. The dividend for second half of 1902 was at the rate of 6 per cent. per annum, with a balance of £44,524.

Midland Great Western of Ireland.—Dividend at the rate of 3½ per cent. per annum on consolidated stock, carrying forward £10,263.

Mumbles Railway and Pier.—Dividend of 5 per cent. on ordinary shares.

Ottoman from Smyrna to Aidin.—Dividend of 8s. per share for half-year ended December 31, carrying forward £42,000.

BANKS.

Bank of British North America.—Dividend of 30s. per share, being at the rate of 6 per cent. per annum, transferring £10,000

to reserve and £9,000 for depreciation in Consols, and carrying forward about £6,000.

Bank of Egypt.—Dividend of 7 per cent., making 10 per cent. for year, in addition to a bonus of 10s. per share, placing £15,000 to reserve and carrying forward £6,857.

BREWERIES.

Moors' and Robson's.—Dividend on ordinary shares at 6 per cent., with £2,000 to reserve and £2,189 carried forward.

Old Albion.—Interim dividend on ordinary shares of 4s. each for half-year ended December 31, being at the rate of 8 per cent. per annum.

Rhondda Valley Breweries.—Dividend on the ordinary shares at the rate of 12 per cent. per annum, placing £10,000 to reserve and carrying forward £14,992.

MINES.

Brilliant and St. George United.—Dividend of 6d. per share and a bonus of 6d. per share, payable 22nd inst.

No. 2 South Great Eastern.—Dividend of 1s. and a bonus of 6d., payable 11th inst.

Waihi Gold.—Quarterly dividend of 2s. 6d. per share, payable March 1.

INSURANCE.

Employers' Liability Assurance.—Further dividend of 4s. per share, making 15 per cent. for the year, with £416,601 carried forward, against £332,310 in the previous year.

Indemnity Mutual Marine.—Dividend of 6s. per share.

MISCELLANEOUS.

Alfred Bird and Sons.—Dividend of 15 per cent. for year on ordinary shares, placing £12,000 to reserve, and carrying forward £12,367.

Baxter's Leather.—Dividend for past half-year at the rate of 11 per cent. per annum, making 9 per cent. for year.

Bradford Dyers'.—Dividend on ordinary shares for year of 7 per cent., placing £50,000 to depreciation, and carrying forward £30,833.

British Electric Transformer.—Dividend of 7 per cent. on ordinary shares, with £2,000 to reserve, £1,000 written off preliminary expenses, and £1,569 carried forward.

Fleming Reid and Co.—Dividend for past half-year at the rate of 5 per cent., with bonus of 2s. per share on ordinary shares, making 20 per cent. for the year.

Harrod's Stores.—Dividend of 15 per cent. on ordinary shares for six months ended Jan. 31, making 20 per cent. for year, carrying forward £23,180.

Harrod's Stores Founders' Shares.—Dividend of 17½ per cent., making 22½ per cent. for year ended Jan. 31.

Imperial Tobacco.—Dividend of 4 per cent. on deferred ordinary shares, carrying forward £100,442.

Kensington and Knightsbridge Electric Lighting.—Dividend for past half-year at the rate of 10 per cent. per annum, and a bonus of 2 per cent., making 12 per cent. for year, carrying forward £8,289.

Law Guarantee and Trust.—Dividend for the year of 10 per cent.

Leicester Palace Theatre.—Dividend at the rate of 10 per cent. per annum.

Liverpool Steam Tug.—Dividend at the rate of 10 per cent. per annum, carrying forward £5,785.

Llynor Valley Gas.—Dividend for past half year on ordinary shares at the rate of 6 per cent. per annum, carrying forward £373.

Measures Brothers.—Dividend at the rate of 5 per cent. per annum on the ordinary shares for past half-year, carrying forward £199.

Mercantile Investment and General Trust.—Dividends for half-year ended Jan. 31 at the rate of 4 per cent. per annum on deferred stock, making 3½ per cent. for year, placing £15,000 to reserve, and carrying forward £5,600.

Merchants' Trust.—Dividend of 4 per cent. on ordinary stock, making 6 per cent. for year.

Patent Victoria Stone.—Dividend of 5 per cent. for past half-year, making 10 per cent. for year, together with bonus of 2½ per cent., carrying forward £5,818.

Queen Hotel.—Dividend of 10 per cent. for year ended Dec. 31, carrying forward £2,986.

Samuel Fox.—Interim dividend of 8s. per share.

Sleaford Waterworks.—Dividend of 10 per cent. for past year and 7 per cent. in respect of deficiency of previous dividends.

Spencer, Turner and Boldero.—Dividend for half-year ended Jan. 15 at the rate of 7 per cent. per annum, making 6 per cent. for year on ordinary shares.

Telegraph Construction and Maintenance.—Dividend of 10 per cent. (£1 4s. per share), with a bonus of 5 per cent. (12s. per share), making 20 per cent. for 1903.

Walter Scott.—Interim dividend for past half-year at the rate of 5 per cent. per annum on ordinary shares.

The Royal Insurance Company announce a reduction in their rates for new insurances at public wharves and warehouses and for floating insurances in the Port of London from the 2nd inst.

In "The Chinese Labour Peril in South Africa," Mr. Victor Fisher gives an excellent summary of the reasons against the importation of yellow labour into the Transvaal. The pamphlet, published by the South African Press Bureau, at 1d., should therefore be of great service in fighting any constituency, but particularly a labour one.

COMPANY MEETINGS.

BORAX CONSOLIDATED.

The sixth ordinary general meeting of Borax Consolidated, Limited, was held on Wednesday, February 10, at Cannon Street Hotel, E.C., under the presidency of Sir Alexander Wilson.

The secretary having read the notice convening the meeting and also the report of the auditors,

The Chairman, having briefly referred to one or two salient points in the report and accounts, said: Since I last had the pleasure of addressing you a year ago I have had an opportunity of extending my knowledge of the sphere of the company's operations, having visited some of our principal mining properties. I can considerably amplify the statement made by your engineer, that on one of your properties you have at least 5,000,000 tons of mineral, having personally visited another property which should yield an equal quantity. On the question, therefore, of our mineral resources, I have no doubt whatever; they are immense. What impressed me most forcibly in my tour was the excellence of our organisation and the character of the men who superintend our business. It would be invidious—possibly imprudent—to particularise. You know the ability of our managing directors; but I can assure you you have behind them a staff, both here and abroad, equally efficient, and devoted heart and soul to the interests of our company, and it is to their intelligence and co-operation, combined with economy of working, that you owe the splendid results of our business of which we are all so proud. Turning to the accounts, the balance-sheet and profit and loss account speak for themselves. I would point out that the liquid assets more than cover the first and second mortgage debentures, without taking into account the sum finding under mines and goodwill. The sum of £1,823,157 for mines and goodwill is considerably below the value of these assets. As a matter of fact, we have never paid anything for goodwill, although we took over some well-known businesses. The value of the mines alone represents more than the amount at which these items stand in the accounts. It may occur to you that there is a slight increase in the amount of advances, in investments, etc., with accrued interest. I stated last year that a large portion of this amount is invested in gilt-edged securities. Every provision has been made for the reduction in value of these gilt-edged securities. (Hear, hear.) I do not think there are any other items which call for special comment from me, but if there are any points on which you may desire information I shall be pleased to answer any questions. I will now formally move: "That the directors' report and statement of accounts submitted therewith be adopted and passed." (Applause.)

Mr. E. J. Halsey (Vice-Chairman) seconded the motion, which was carried unanimously.

The Chairman next moved: "That a final dividend be paid on the ordinary shares of 20s. per share, less income-tax, making 17½ per cent. for the year, and that the same be payable forthwith."

This was seconded by Captain J. W. Reid and carried unanimously.

Mr. Halsey proposed the re-election of Sir Alexander Wilson as a director of the company, remarking that he was well known to the shareholders personally.

Mr. R. C. Baker seconded the motion, which was unanimously agreed to.

The Chairman, in acknowledging his re-election, assured the shareholders that of the companies with which he was associated, the Borax Consolidated afforded him the greatest pride and pleasure.

Mr. A. J. Emberson moved the re-election of Messrs. Deloitte, Dever, Griffiths, and Co. and Messrs. Hart Brothers, Tibbets, Heiron and Co., as auditors of the company in England and America respectively, at the same remuneration as before.

This was seconded by Mr. Giles and carried.

A vote of thanks to the chairman, the directors, and the staff having been unanimously carried, the proceedings then terminated.

BOVRIL.

The seventh annual general meeting of Bovril, Limited, was held on Thursday, February 11, at the company's offices, 152-166, Old Street, E.C., Viscount Duncannon, C.V.O., C.B., presiding.

The secretary having read the notice convening the meeting and also the report of the auditors,

The Chairman having dealt with the principal items of the balance-sheet in detail, said: With regard to the new company, Food Specialists, Limited, I have two remarks to make which will give you satisfaction. In the first place, all the profit made by Food Specialists, Limited, beyond the 5½ per cent. necessary to pay their preference share dividend, belongs to Bovril, Limited, in virtue of the ordinary shares held by them in Food Specialists, Limited. And, in the second place, the auditors of the one company are the auditors of the other company, and they satisfied themselves on December 31 that each company held its own trade stocks, its own dock warrants and its own bank balances quite independently of the other. We have not mentioned drought in our report, but that miserable seven or eight years of water famine in Australia has left its mark on our accounts in 1903, and will, we fear—indeed, we are almost certain—prevent for a year or two our getting supplies at what we used to consider a normal scale of

prices. A pleasant feature during the year under review has been the expansion of our Canadian business. We have an establishment of our own in Montreal, and our manager there has done exceptionally well for the company. Of South Africa we have not such a pleasant tale to tell. Re-sales of military stores consequent on the termination of the war have somewhat depressed the market, and the labour difficulty is casting a shadow over the whole country. These troubles, however, are bound to work out their own remedy. Amid many causes for thankfulness there are not wanting some unpleasant features in our business. Substitution is an ever-present evil in our midst. As soon as a firm achieves a name and secures a large business by advertising a good article, numerous imitations spring up which are "palmed off" upon the public as "just the same, quite as good, and a little bit cheaper" by a few unscrupulous retailers. Will it be credited that we have had to bring to book for this offence a large railway company in one part of the country, a substantial hotel-keeper in another part, and a restaurant-keeper in a third, all within the past twelve months? Another conspicuous instance of wrong-doing was exposed by our own chemist within the last month or two. We assuredly hold no brief for extracts of meat. We are always advocating the superior claims of Bovril over all extracts of meat. Still, we take some interest in the commodity. But on analysing in our own laboratory some of the less well-known extracts of meat that were being sold in shops in London and the provinces, our chemist found them very largely adulterated with yeast extract manufactured from the refuse of breweries and distilleries. The fraudulent preparation, which in some respects bore a dangerous resemblance to the real article, was labelled "manufactured in South America from finest beef only," and on the metal capsule was "guaranteed pure." In these circumstances

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the Review on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should *number* the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "y" or "nay" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

our chemist drew attention to the fraud through the columns of the "Pharmaceutical Journal" and the "Chemist and Druggist," and published a method of analysis for detecting this new form of adulteration, with the result that the rubbishy stuff was promptly taken off the market. For this the credit is entirely due to Bovril, Limited. Let us say that we think—indeed, we are sure—that those who were selling the adulterated preparation in this country were quite innocent, having been misled by some Continental firms. But, after all, the best extract of meat is a disappointment, because it is a stimulant only, whereas Bovril is a stimulant and a nutrient. Another satisfactory feature in our business is the number of appreciative letters we receive from hospitals, infirmaries, institutions, and private medical men. These communications are confidential and cannot be reproduced. All the same, they give us great encouragement in our daily work. It is surprising, too, how many letters we receive from private individuals who have found our food preparations a godsend in time of sickness or when travelling at home or abroad. Continuing, the Chairman gave a brief review of the history of the company since it was formed seven years ago, and stated that in those seven years the net profits exceeded £1,000,000, and in conclusion moved the adoption of the report and accounts.

Mr. George Lawson Johnston seconded the resolution, which, after the chairman had replied to several questions, was carried unanimously.

Dr. Robert Farquharson, M.P., and Mr. George Lawson Johnston, the retiring directors, were re-elected, and Messrs. Jackson, Pixley, Browning, Husey, and Co. re-appointed auditors, the proceedings closing with a vote of thanks to the chairman and directors.

CHAMPION REEF GOLD MINING COMPANY.

An extraordinary general meeting was held on Tuesday, February 9, at Cannon Street Hotel, E.C., Lord Ribblesdale presiding, to consider resolutions providing for the subdivision of each existing 10s. share into four shares of 2s. 6d. each, and altering the articles of association so as to permit the lithographed signatures of the managers and secretary to be affixed to dividend warrants.

The Secretary, Mr. F. H. Williams, having read the notice convening the meeting,

The Chairman said the advisability of subdividing the shares had been pressed upon the board by many shareholders, and the directors had decided that the advantages of such a course outweighed the disadvantages. They therefore asked for the sanction of the proprietors to the course they recommended, which, so far from making for speculation, would tend to increase the stability of the market, by lessening the likelihood of large blocks of shares being thrown on the market at any one time. There was another matter to which reference must be made, viz., the paper read by Mr. Mervyn Smith before the Institution of Mining and Metallurgy, on the subject of "The Geology of the Kolar Gold Field." He would not discuss the possible motives which might have contributed to this particular lecture. He would only say that behind the curtain of science and the disguise of the anonymous pen he seemed to hear the snuffle of bears and a sound like the grinding of axes. (Laughter.) He would leave it to Mr. Edgar Taylor to deal with Mr. Mervyn Smith's lecture. He believed that Mr. Taylor would tell them that the life of a true fissure vein could not be estimated, and that was the real answer to the question of the life of the field. Mr. Mervyn Smith would be the first to recognise that doctors differ and geologists disagree. There was wide disagreement, and the question was: whom would the shareholders follow? Would they take the opinions of theorists, or those of practical men? In a word, would they attach greater weight to the experience of Messrs. John Taylor and Sons and the board than to the speculations of "Scrutator," "Anxious Shareholder," and people of that kind? He moved the adoption of the resolutions.

Mr. Edgar Taylor, who seconded the motion, referred to the lecture in some detail. In the course of his remarks he said: We attach no importance to the adverse opinions expressed as to the future of the Kolar Gold Field, and we hold the view that the Champion Reef of this field will continue to very greatly increased depths. It is an utter impossibility for anyone at the present day to do more than conjecture as to the ultimate life of the mines of the Kolar Gold Field, but a close study of the results of practical working in the mines enables one to express definite opinions

upon the theories that have been propounded from time to time as to the future permanence of the reefs. The great mines continue to open up in depth to our entire satisfaction, and there is nothing to lend colour to any pessimistic views regarding the future that is before them. This opinion of ours is based upon very grave conviction, because first of all it has been upon our advice that the Mysore and Champion Reef companies have quite recently completed purchases of portions of land to the west of the ground they are now working, in order, as we said at the time those purchases were made, that these companies may be in possession of the extensions in depth of the lode to the greatly increased depths to which we expect it to go; and secondly, we have designed, and we are now sinking, new shafts for the Champion Reef Company, the Mysore Company, and the Ooregum Company, to depths far below those mentioned in the correspondence which has followed the discussion I have referred to. I would say in conclusion that there has been nothing produced in this discussion which places any new light upon the subject which was not placed upon it 10 or even 15 years ago.

Mr. John Taylor expressed his concurrence in this view. The resolutions were unanimously adopted.

NEXT WEEK'S MEETINGS.

MONDAY, FEBRUARY 15.

Aberdeen and Glasgow Steam Shipping.—Aberdeen, 2 p.m.
Arizona Copper.—Edinburgh.
Buenos Ayres Northern Railway.—3a, Coleman Street, 3 p.m.
Bristol and South Wales Railway-Waggon.—Bristol 1 p.m.
Otto's Kopje Diamond Mines.—Cannon Street Hotel.
Pawsons and Leafs.—St. Paul's Churchyard, noon.
Weardale and Conssett Water.—Darlington, noon.

TUESDAY, FEBRUARY 16.

Associated Financial Corporation.—Cannon Street Hotel, noon.
Baring Brothers.—8, Bishopsgate Street, 3 p.m.
Egypt and Soudan Mining Syndicate.—Cannon Street Hotel, 2.30 p.m.
Fanti Corporation.—Cannon Street Hotel, 12.30 p.m.
Kensington and Knightsbridge Electric Lighting.—148, Brompton Road, 11 a.m.
Knowles and Sons.—Manchester, noon.
London General Omnibus.—Salisbury House, 2.30 p.m.
Nelson Brothers.—Cannon Street Hotel, 2.30 p.m.
Russian United Petroleum.—Winchester House, noon.
Stamford, Spalding and Boston Banking.—Stamford, noon.
Webley and Scott Revolver and Arms.—Winchester House, 2.30 p.m.

WEDNESDAY, FEBRUARY 17.

Bristol Tramways.—Bristol, 1 p.m.
Bristol United Breweries.—Bristol, 3 p.m.
Browne and Eagle.—Institute of Chartered Accountants, noon.
Etruscan Copper Estates.—Cannon Street Hotel, 2 p.m.
Great Northern (Ireland) Railway.—Dublin, noon.
Law Guarantee and Trust.—49, Chancery Lane, 2 p.m.
Mysore United Gold.—Winchester House, 11.30 a.m.
Maryport and Carlisle Railway.—Maryport, noon.
Neath and Brecon Railway.—Cannon Street Hotel, noon.
Port Talbot Railway and Docks.—Westminster Palace Hotel, noon.
Parnell.—Cannon Street Hotel, 2 p.m.
Transvaal Lands.—Winchester House, noon.
Ye Mecca.—59, Chancery Lane, 12.30 p.m.

THURSDAY, FEBRUARY 18.

Anglo-Australian Assets.—Winchester House, noon.
Atlantic First Leased Lines Rental Trust.—Winchester House, 2.30 p.m.
Anglo-Foreign Banking.—2, Bishopsgate Street, noon.
Belfast Street Tramways.—74, Cheapside, noon.
Coromandel Gold Mining.—Cannon Street Hotel, 12.30 p.m.
Commercial Gas.—Cannon Street Hotel, noon.
English Association of American Bond and Share Holders.—5, Great Winchester Street, noon.
Hertford Gas.—Hertford, 3.15 p.m.
Hooper, George.—London Tavern, 11.30 a.m.
London and Middlesex Freehold Estates.—Winchester House, noon.
Linoleum Manufacturing.—6, Old Bailey, noon.
Midland Great Western of Ireland Railway.—Dublin, 1 p.m.
North London Railway.—Euston Station, 1 p.m.
National Telephone.—Hamilton House, noon.
R. and J. Hill.—Winchester House, noon.
Wharncliffe Dwellings.—16, Great George Street, S.W., 2 p.m.

FRIDAY, FEBRUARY 19.

Brentford Gas.—Charing Cross Hotel, 2.30 p.m.
Brighton Grand Hotel.—Cannon Street Hotel, 2 p.m.
London and North Western Railway.—Euston Station.
Midland Railway.—Derby, 1.30 p.m.
Nine Reefs.—Cannon Street Hotel, 12.30 p.m.
Northern Transvaal Lands.—Winchester House, noon.
South Hetton Coal.—39, Lombard Street, 1 p.m.
South African Gold Trust.—Cannon Street Hotel, noon.

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Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

February 13, 1904.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 8.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Feb. 8.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
6 1/2	Angelo'	6 1/2	3 7/8	3 1/2	Langlaagte Estate ...	3 1/2	3 1/2
3 1/2	Anglo French Ex.	3 1/2	4	4 1/2	May Consolidated ...	4 1/2	3 1/2
5	Apex	5 1/2	4 1/2	5 1/2	Meyer and Charlton ...	5 1/2	5
3 1/2	Bantjes	1 1/2	7 1/2	7 1/2	Modderfontein	8 1/2	7 1/2
2 1/2	Barnato Consolidated ..	2 1/2	1 1/2	1 1/2	Do. B	2 1/2	1 1/2
2 1/2	City and Suburban, £4	6 1/2	6 1/2	3 1/2	New Primrose	3 1/2	3 1/2
2 1/2	Comet (New)	6 1/2	6 1/2	2 1/2	Nigel	2 1/2	2 1/2
2 1/2	Cons. Goldfields	6 1/2	5 1/2	1 1/2	North Randfontein ...	1 1/2	1 1/2
1 1/2	Do. Pref. 23/	23/	23/	1 1/2	Oceana Consolidated ..	1 1/2	1 1/2
1 1/2	Crown Reef	15 1/2	15 1/2	1 1/2	Porges-Randfontein ...	1 1/2	1 1/2
4 1/2	Driefontein	4 1/2	4 1/2	8 1/2	Rand Mines (new) ...	9 1/2	8 1/2
4 1/2	Durban Roodepoort ...	4 1/2	4 1/2	2 1/2	Randfontein	2 1/2	2 1/2
6 1/2	East Rand	6 1/2	6 1/2	1 1/2	Rietfontein	1 1/2	1 1/2
1 1/2	East Rand Extension ..	1 1/2	1 1/2	9 1/2	Robinson Gold, £5 ...	9 1/2	9 1/2
3 1/2	Ferreira	20	18 1/2	1 1/2	Do. Randfontein ...	1 1/2	1 1/2
3 1/2	French Rand	2 1/2	1 1/2	1 1/2	Salisbury	1 1/2	1 1/2
5 1/2	Geduld	6 1/2	5 1/2	11 1/2	Sheba	11 1/2	10 1/2
5 1/2	Geldenhuis Estate	5 1/2	5 1/2	1 1/2	Simmer and Jack, £1	1 1/2	1 1/2
5 1/2	Goch	2 1/2	2 1/2	4 1/2	S.A. Gold Trust	4 1/2	4 1/2
3 1/2	Ginsberg	3 1/2	3	1 1/2	Tati Concessions ...	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Developme't	1 1/2	1 1/2
1 1/2	Henderson's Transvaal ..	1 1/2	1 1/2	1 1/2	Transvaal Gold Ests.	1 1/2	1 1/2
8 1/2	Henry Nourse	8 1/2	8	3 1/2	Treasury	3 1/2	3 1/2
2 1/2	Heriot	3 1/2	3 1/2	3 1/2	United Roodepoort ...	3 1/2	3 1/2
2 1/2	Johannesburg Con. In.	2 1/2	2 1/2	2 1/2	Van Ryn	2 1/2	2 1/2
4 1/2	Jubilee	4 1/2	4 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
2 1/2	Jumpers	2 1/2	2 1/2	10	Wemmer	10	9 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	West Rand	1 1/2	1 1/2
5 1/2	Knight's	5 1/2	4 1/2	2 1/2	Wolhuter, £4	2 1/2	2 1/2
2 1/2	Lancaster	2 1/2	2 1/2	1 1/2	Worcester	1 1/2	1 1/2

DEEP LEVELS.

1 1/2	Angelo Deep	1 1/2	1 1/2	3 1/2	Nourse Deep	3 1/2	3 1/2
1 1/2	Bonanza	1 1/2	1 1/2	2 1/2	Rand Mines Deep ...	2 1/2	2 1/2
1 1/2	Crown Deep	1 1/2	1 1/2	2 1/2	Rand Victoria	2 1/2	1 1/2
1 1/2	Durban Roodepoort ..	1 1/2	1 1/2	4 1/2	Robinson Deep (new)	5 1/2	4 1/2
1 1/2	Do. Deep	2 1/2	2 1/2	1 1/2	Roodepoort Cn. Deep	1 1/2	1 1/2
1 1/2	East Rand Deep	2 1/2	2 1/2	7 1/2	Rose Deep	7 1/2	7 1/2
10	Geldenhuis Deep	10	10	1 1/2	South Rose Deep ...	1 1/2	1 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	6 1/2	Village Main Reef ...	6 1/2	6 1/2
3 1/2	Nigel Deep	3 1/2	3 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2

RHODESIANS.

1 1/2	Bechuanaaland Ex.	1 1/2	1 1/2	1 1/2	Matabele Gold Reefs	1 1/2	1 1/2
1 1/2	Chartered B.S.A.	2 1/2	1 1/2	1 1/2	New	1 1/2	1 1/2
1 1/2	Charter Trust and	1 1/2	1 1/2	2	Northern Copper ...	2	1 1/2
2 1/2	Agency	1 1/2	1 1/2	1 1/2	Rezende	1 1/2	1 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	1 1/2
1 1/2	Geelong	1 1/2	1 1/2	2 1/2	Do. Exploration ...	2 1/2	2 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	4 1/2	Do. Goldfields	4 1/2	4 1/2
1 1/2	Lomagunda Develop-	2	1 1/2	2	Rice Hamilton	2	2 1/2
1 1/2	ment	2	1 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
1 1/2	Mashonaland Agency	1	6 1/2	6 1/2	Willoughby	6 1/2	6 1/2

DIAMONDS.

1 1/2	De Beers Deferred	1 1/2	1 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
1 1/2	Do. Preferred	1 1/2	1 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
1 1/2	Jagersfontein	1 1/2	1 1/2	1 1/2	Diamond	1 1/2	1 1/2

WEST AFRICAN.

1 1/2	Abbotiakoon	1 1/2	1 1/2	1 1/2	G'ld C't Ag'n'y, new	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	2 1/2	Do. Amalgamated	2 1/2	2 1/2
1 1/2	Akinassi (New)	6 1/2	6 1/2	1 1/2	Do. and Ashanti	1 1/2	1 1/2
1 1/2	Ashanti C'sols, 2 pd. 2 1/2	1 1/2	1 1/2	1 1/2	Do. (Wassau) Deep	1 1/2	1 1/2
1 1/2	Do. Goldfields	2 1/2	2 1/2	1 1/2	G'ldfields E'st'n Akim	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1	2 1/2	1 1/2	Ivory Coast Gold ...	3 1/2	2 1/2
1 1/2	Bibiani, fully pd.	1	1 1/2	1 1/2	L. & W. Af. G. Synd.	2 1/2	2 1/2
1 1/2	British Gold Coast ...	1	1 1/2	1 1/2	Obbassu Syndicate	1 1/2	1 1/2
1 1/2	Chida (Wassau)	1 1/2	1 1/2	1 1/2	Sekondi and Iarkwa	1 1/2	1 1/2
1 1/2	Fanti Consolidated ...	1 1/2	1 1/2	1 1/2	Tanquah and Abosso	1 1/2	1 1/2
1 1/2	Fanti Corporation ...	1 1/2	1 1/2	2 1/2	Wassau	2 1/2	2 1/2
4 1/2	Fanti Mines (fully pd.)	4 1/2	4 1/2	1 1/2	W. A. Gold Trust ...	6 1/2	6 1/2

AUSTRALIAN.

2 1/2	Associated	3 1/2	3 1/2	8 1/2	Ivanhoe, Gold Corp.	8 1/2	8 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
1 1/2	Brownhill Extended ..	1 1/2	1 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
2 1/2	Burbank's Birthday ...	8	1 1/2	1 1/2	Lady Shenton	1 1/2	1 1/2
2 1/2	Chaffers 4/	2 1/2	2 1/2	1 1/2	Lake View Cons	1 1/2	1 1/2
16 1/2	Cosmopol'n Pr'pri't'y ...	15 1/2	16 1/2	1 1/2	London & W.A. Ex-	1 1/2	1 1/2
1 1/2	E. Murchison	1 1/2	1 1/2	1 1/2	ploration	1 1/2	1 1/2
1 1/2	Golden Horseshoe	1 1/2	1 1/2	1 1/2	Millionaire	1 1/2	1 1/2
1 1/2	New Shares	8 1/2	8 1/2	3 1/2	Mroya Brownhill ...	3 1/2	3 1/2
2 1/2	Great Boulder, 2/	28 1/2	26 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
6 1/2	Do. Main Reef, 10/	6 1/2	6 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
1 1/2	Do. Perseverance	1 1/2	1 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
1 1/2	Great Fingall	8 1/2	8 1/2	1 1/2	W. A. Goldfields ...	1 1/2	1 1/2
1 1/2	Hannault	19 1/2	18 1/2	1 1/2	W'st'ria Mt. Morgans	1 1/2	1 1/2
3 1/2	Hampton Plains	3 1/2	3 1/2	5 1/2	White Fe'th'r M'n Rf.	5 1/2	6 1/2

MISCELLANEOUS.

3 1/2	Anaconda, 25 cols.	18 1/2	18 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
28 1/2	Balaghat, ful y paid ...	18 1/2	18 1/2	6 1/2	Mysore, 10s.	6 1/2	5 1/2
27 1/2	Brilliant, St. George's 27	27 1/2	27 1/2	6 1/2	Mysore Goldfields, 10	6 1/2	5 1/2
29 1/2	Broken Hill Prop.	29 1/2	12 1/2	12 1/2	Do. West, 10/	12 1/2	11 1/2
7 1/2	Cape Copper, £2	2 1/2	2 1/2	10 1/2	Do. Wynaad, 10/	10 1/2	11 1/2
1 1/2	Champion Reef, 10s.	7 1/2	6 1/2	8	Namaqua, £2	3	3
1 1/2	Con. Gold N. Z.	1 1/2	1 1/2	1 1/2	Nimrod Syndicate ...	1 1/2	1 1/2
1 1/2	Copiapu, £5	1 1/2	1 1/2	2 1/2	Nimdydroog, 10 shrs.	2 1/2	2 1/2
5 1/2	Coromandel	5 1/2	5 1/2	1 1/2	Oreogum	1 1/2	1 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
7 1/2	Montino & Bolivia ...	1 1/2	1 1/2	40 1/2	Rio Tinto, £5	40 1/2	47 1/2
1 1/2	Le Roi	1	15 1/2	15 1/2	St. John del Rey ...	15 1/2	15 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	4 1/2	Tharsis, £2	4 1/2	4 1/2
1 1/2	Libiola, £5	1	1	5	Walhi	5 1/2	5 1/2
2 1/2	Linares, £3	2 1/2	2 1/2	1 1/2	Ymir	1 1/2	1 1/2
2 1/2	Mason & Barry, £1 ...	3 1/2	3 1/2	3 1/2			
2 1/2	Mount Lyell, £1	17 1/2	15 1/2				

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			No. of Weeks	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on 1902-1903	% of 1902-1903		Amount.	In. or Dec. on 1902-1903	% of 1902-1903
Alcoy and Gandia	Feb. 6	Ps. 20,000 +	Ps. 5,000	25	1	Ps. 61,500 +	Ps. 15,500	25
Antofagasta (Chili) and Bolivia	Dec. 9	885,000 +	—	—	1	885,000 +	885,000	—
Argentine Gt. Western ..	Feb. 5	105,000 +	2,500	2	1	105,000 +	105,000	—
Algiciras (Gibraltar) ...	Jan. 30	Ps. 30,222 +	4,000	13	1	Ps. 30,222 +	Ps. 30,222	—
Bahia Blanca & N.W. ...	Feb. 7	2,360 +	1,000	42	1	2,360 +	2,360	—
Buenos Ayres & Pacific ..	" 6	20,171 +	6,000	30	1	20,171 +	20,171	—
Buenos Ayres & Ros'o ..	" 6	86,001 +	19,000	22	1	86,001 +	86,001	—
and Cen. Argentine	" 7	70,508 +	11,400	16	1	70,508 +	70,508	—
Buenos Ayres G. Sthn. ...	" 7	28,753 +	3,800	13	1	28,753 +	28,753	—
Do. Ensenada	" 6	450 +	50	11	1	450 +	450	—
C. Ur'g'ay of Mte. Vid. ...	" 6	5,343 +	3,000	56	1	5,343 +	5,343	—
Do. Eastern Ex.	" 6	1,100 +	1,500	73	1	1,100 +	1,100	—
Do. Northern Ex.	" 6	103 +	1,000	10	1	103 +	103	—
Do. Western Ex.	" 6	24 +	900	3	1	24 +	24	—
Cordoba Central	" 7	2,445 +	495	20	1	2,445 +	2,445	—
Do. Northern Ex.	" 7	4,465 +	970	22	1	4,465 +	4,465	—
Do. N.W. Arg'n. Ex.	" 7	1,005 +	105	10	1	1,005 +	1,005	—
Cordoba and Rosario ...	" 7	6,550 +	3,000	46	1	6,550 +	6,550	—
Costa Rica	" 6	4,207 +	2,100	50	1	4,207 +	4,207	—
Cuban Central	" 6	8,576 +	1,700	20	1	8,576 +	8,576	—
Gt. West of Brazil	" 6	6,817 +	2,800	41	1	6,817 +	6,817	—
Entre Rios	" 6	4,663 +	1,800	39	1	4,663 +	4,663	—
Int.-Oceanic of Mexico ..	" 6	132,600 +	6,700	5	1	132,600 +	132,600	—
Leopoldina	" 6	17,377 +	4,000	23	1	17,377 +	17,377	—
Mexican	" 6	110,800 +	10,000	9	1	110,800 +	110,800	—
Mexican Central	Jan. 10	513,539 +	88,187	17	1	513,539 +	513,539	—
Do. Southern	Feb. 7	19,920 +	2,453	12	1	19,920 +	19,920	—
Manila	" 6	32,819 +	2,600	8	1	32,819 +	32,819	—
Nitrato	Jan. 13	20,300 +	1,600	8	1	20,300 +	20,300	—
Ottoman	Feb. 6	5,072 +	1,300	26	1	5,072 +	5,072	—
Peruvian Corporation ..	Jan. 31	530,975 +	44,200	8	1	530,975 +	530,975	—
San Paulo	" 31	15,741 +	2,000	13	1	15,741 +	15,741	—
Villa Maria & Rufino ...	Feb. 6	824 +	180	22	1	824 +	824	—
Western of Havana ...	" 6	2,675 +	295	11	1	2,675 +	2,675	—

* For month. † Fortnight ended. § From July 1, 1903.
** From January 1, 1904. †† From April 1, 1903.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		
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The Investors' Review.

Chinese Slave Labour.

This administration of ours remains true to its mission throughout. That mission has been, to put it bluntly, to play Marquis of Dufferin to the Whitaker Wrights of the Rand. At the call of the cosmopolite adventurers, who made themselves rich by creating and vending shares, this Government of ours has dragged the honour of the nation in the mire ever since the Jameson Raid, and before it, and has plunged us in debt, loading us the while with taxation to a degree which renders us almost impotent as a great power, well nigh helpless to manfully face the many complicated problems of international policy demanding solution on every side. For a ministry of this kind Mr. Alfred Lyttelton is an excellent counsel, or special pleader, and his dreary, saw-dust-and-soap-suds rigmarole in the House of Commons last Tuesday is well worthy of the band to which he belongs. It is a band without a soul. What is the real truth about the motives for this demand for Chinese labour? Is it the dreadful state of the mines, the absence of other breeds of human labourers? Nothing of the sort. The yield of the mines last year was excellent and progressive, wonderfully so when we consider the mistakes made by these boss financiers, who know and care as much about genuine mining as Horatio Bottomley, E. T. Hooley, William Mendel, or the late Whitaker Wright did. They tried to get slave labour in South Africa by offering derisory wages, and failed; hence in part the outcry for Chinese.

An industry which can, in spite of mismanagement often of the grossest description, turn out in twelve months nearly £13,000,000 worth of gold within two years of a war that ruined the country where the mines are situated, cannot be in a dying or desperate condition. What is desperate though is the position of these mine company manufacturers, market swayers, and share punters and vendors. In our issue of October 17 last we completed a list of the mining companies already brought into existence—leaving out those dead

and gone—by this band, and demonstrated that, either at their market price or at the nominal capitalisation for "mines," whose shares have not yet been sold to the public, the mineral wealth of the Transvaal was burdened with a share capital alone of about £288,000,000. It was further shown that in order to pay 10 per cent. upon this capitalisation the gross output of gold would require to be more than £112,000,000 worth per annum. And that was not nearly all the story. There are debts to the tune of millions behind the share capital, and, further, there are scores of companies as yet in embryo, all of them with more or less fraudulent capitalisations, piled sky-high, waiting for a chance to be put upon the market for the fleecing of silly European gamblers, and above and behind all these stand the numerous finance, or company-generating organisations and private firms, all demanding large revenues either by the sale of more or less inflated and bogus share capitals, or by the commissions, royalties earned, and the privileged share holding positions occupied by them. To vitalise this enormous mass of fancy capital, mostly called into being with highway robbery intent, a mass which may be put moderately at £400,000,000 all told—we quite believe that several hundred thousand, one might even say half a million, of slave labourers, would be required—assuming the gold to be where the bosses say it is—but is that any reason why England should lend her sanction to an infamy of this kind, should stoop to the position of the mere decoy or guinea-pig director? That is what we are doing through this sublime Government of all the treacheries and futilities. The case against Chinese labour was stated far too moderately, although with cogent force and dignity, by Mr. Herbert Samuel, Major Seely, and Mr. Buxton, and the cause of freedom was upheld with great eloquence and force by Mr. Shaw and Mr. Burns, but all availed not. Yet is it necessary to keep before the public mind the essentially fraudulent character of the market quotations and fancy capitalisations of these mining adventures in order to get the true bearings of this most callous, traitorous, short-sighted, and unscrupulous plot.

Had the mines in the Transvaal been treated like ordinary business undertakings, like, say, a coal mine in the Midlands or in Fife, and only enough money raised to develop and work them in a thoroughly efficient, scientific manner, there is hardly a "proposition" actually yielding gold which would not have steadily returned handsome profits to its owners, while giving steady and profitable employment to large bodies of well-paid and contented workers, white and black. The whole trouble has arisen through the all-devouring wealth lust of a few adventurers, of no definite nationality for the most part, whose selfishness has been without restraint, who have neither patriotism nor principle of honesty to check them in the gratification of their boundless greed. There is no getting away from the truth of this view of the position, and not all the yellow journalism of Lord Milner or the sophistries of our pitifully weak-minded *pro tem*. Colonial Secretary can hide the truth. The nation has been throughout betrayed in the interests of this millionaire gang.

You have only to test the professions made by these same politicians during the long diplomatic struggle which preceded the Rhoes-Beit-Chamberlain war by the statements now advanced to see that, consciously or unconsciously, they have been playing a treacherous

part towards their country throughout. English interests have been the last thing thought of by them. They might all have been, and many of them probably are, up to the eyes in the Kaffir gamble from the way they have gone on. They prevaricate, misrepresent, distort, lie even, at the call of the mine bosses as obediently as if every one of them were in the said bosses' debt. It has from first to last been a shameful exhibition, and it will be productive of disaster in South Africa and here. Neither mine bosses nor their victims and tools will be saved by Chinese labour, no matter in what multitudes the unhappy slaves are pressed into their service, or how long their hours of labour in the day or week; and as for South Africa it will be ruined—or driven into a new rebellion wherein, as a letter quoted in Wednesday's *Daily News* points out, all the white men of every nationality will be ranged on one side against the alien and unprincipled administration of the mine bosses conducted by Lord Milner, their obedient tool. It is impossible to use language too strong in characterising the infamy and degradation of this position for England. Gold mines are of no value to a country except as a means to an end, any more than gold itself is to the individual. The gold mining in California peopled that waste territory, and it has become one of the gardens of the world. As long as the Australian colonies kept themselves free from the shackles of a monstrous corruption-engendering debt their gold mines also attracted white population, principally from the old country, and that population, after its turn at mining, drifted away into agriculture, into various arts and crafts, to the permanent enrichment of the country. The same thing might have happened in the Transvaal, was happening, until the mine bosses conceived the idea of gathering the wealth of the country and of Europe into their own bottomless pockets. Let Chinese labour now supersede white and all chance of filling the Transvaal with a law abiding white population is at an end. These bosses, though, do not want whites; they have said so again and again. They only wish to "boom" markets, and if no other means of doing so can be found, then they must be boomed by means of slaves kept in compounds, nourished on the "truck" system, living under conditions which render decency or any degree of human morality an impossibility. It is horrible, diabolical, and the end of it must be a catastrophe that will, in the language of Mr. Kruger, "stagger humanity." Thus far have we gone the downward road since the day when Milner played bully at Bloemfontein and Chamberlain raged at Highbury. If we believed the nation really guilty of these abominations we should sell all that we have and quit the old land for ever.

Economic and Financial Notes and Correspondence.

SUPPLEMENTARY WAR ESTIMATES.

There are others, but for the moment the war bill alone may suffice to keep us cooler about the head. Happy surely are those who sang "pay, pay, pay," with such gusto, for they have now got an eke to the little trifle of £34,245,000 at which the war office rated its services in the Budget, a trifle the gross amount of which is £6,130,000. The awfully perspicacious Broderick, don't y'know, was going to finish off the Somaliland murdering job for a trifle of £250,000, but now a bill comes in for another £1,600,000, and it is only an *ad interim* statement. "The yield on this investment?" Blood and tears. Another proof of the greatness of our imperialism, the dead-sure wisdom of our ministry, and its all conquering cost is furnished by items like these: pay of colonial contingents in South Africa £800,000, cost of transport and remounts in South Africa £900,000, provision, forage, etc., for South Africa £600,000; total £2,300,000. No wonder

the Milnerian deficit is so small. After this a mere £275,000 in all for China is something to turn up our disdainful imperial snouts at. And there is consideration, too, for those who may stump up with a growl; by dint of knock-out sales of "cast" and other animals, of supplies and provisions—less the cargoes thereof bonfired—and stores and materials to an aggregate of £3,230,000—animals £1,000,000, provisions £1,600,000, stores £630,000—together with £200,000 "increased Indian and colonial contributions"—nice bow-bow words these—the net amount now asked for is a bagatelle of £2,700,000. What did the beasts and goods sacrificed originally cost the taxpayer? Perhaps a matter of £12,000,000 to £15,000,000, perhaps more, but then who would dream of conducting the empire business on the cheap. "Rule Britannia, Britannia rules the slaves." Pay up! What? No? Borrow? Oh, if you like and can. 'Tis only piling faggots for the bigger bonfire.

TOTAL EXPENDITURE FOR THE CURRENT FISCAL YEAR.

As far as disclosed that is. We may be certain that more will follow:—Original War Office expenditure, as estimated in the Budget, £34,590,000; supplementary estimates now disclosed, £6,130,000; total—exclusive of borrowings on account of military works, which up to date amounts to £2,950,000—£40,720,000; original navy estimates, £34,457,000, supplementary estimates, say, £1,250,000, total—again exclusive of £2,638,000 thus far borrowed in the current year for naval works, £35,709,000. Grand total of naval and military expenditure for the year ended March 31 next, including the amounts so far borrowed for "works," £81,417,000.

This is the expenditure of "peace," and it gives us a miserably inefficient army and a dubious navy. After such appalling figures the mere trifle of £286,277 added to the civil services expenditure, estimated last April at £26,562,000, hardly counts. In the year ended March 31, 1895—the year before our present band of patriots and ardent lovers of their country and of its people, came into power, the total expenditure on army and navy together was £35,595,000, or rather less than 44 per cent. of the current year's outgoings. This, however, is exclusive of £720,000 laid out then on "imperial" and naval defence. It is a ghastly contrast implying not merely the impoverishment of the nation, but impotence against the foe as well. Our rulers have made the load so monstrous in time of peace that we dare not go to war. Such is the fruit of militant imperialism, of land and gold mine grabbing, at the call of boodlers, an undermining of the country's strength so complete that we must either turn back now or go on to sap the power of the nation to maintain its position as leader among the manufacturing and commercial nations of the world. No wonder our tools of the boodlers, our degraded, degrading and incompetent Government intrigues and clamours for protection in order to hide the ravages of which it has been guilty.

RUSSIAN AND JAPANESE FINANCE.

Already both belligerents are raising the wind. Russia, it seems, has emitted 50,000,000 roubles of "credit notes," that is to say, has already taken to water down the paper money, and almost simultaneously the Japanese Government announces the emission of 100,000,000 yen in 5 per cent. Treasury bonds, current for five years, and offered at the minimum price of 95. Thus Russia is increasing her paper money by about £5,000,000, and Japan her floating debt by £10,000,000. Neither sum will go far in meeting the costs of the tremendous conflict now raging, and we doubt whether either power can long sustain the strain thereof without crippling her strength for a generation. Superficially, as *L'Actualité Financière* points out, in an interesting article, Russia is stronger than Japan, but we are not sure if her real strength is greater, because, although the revenue, according to the budget for the current year, amounts to

£198,000,000, the actual expenditure—on a peace footing remember—foots up to about £218,000,000, and the difference has to be made good principally by withdrawals of loan money at the disposal of the Treasury. That is to say, the amount of borrowed money to be utilised in the current year's pre-war budget is roughly £19,600,000. The budget of Japan is a much more modest affair. Its total for 1901-2, the last figures quoted by the above-mentioned newspaper, was balanced with an income and expenditure of rather less than £27,000,000. It is contended, however, that Russia has a much larger metallic reserve, possessing not merely a "war chest" of some £50,000,000, but nearly £100,000,000 cash in the Bank of Russia. We cannot find the latter figure in the Bank's return, for according to the weekly summary thereof printed in this REVIEW, the total stock of gold in the Bank at the end of January was little more than £75,000,000, in addition to which there was about £8,000,000 of silver; and we are sceptical about the war chest, because it is difficult to see how the money could have been accumulated. Russia has been spending enormous sums in all directions for a good many years back; in building that Siberian Railway, in constructing ports on the Yellow Sea, in starting and sustaining industries which the country was not in a position to create and maintain by spontaneous enterprise; and above all the late Finance Minister, Mr. Witte, devoted a great deal of borrowed money to the laudable object of restoring the stability of the note circulation. For that reason gold was accumulated in the Bank of Russia, and the total thereof at the present time slightly exceeds the entire amount of the paper money in circulation, even with this additional £5,000,000 added. That is to say, on the 14th inst., the paper money in circulation amounted to £68,000,000; add £5,000,000, and the total is £73,000,000, still somewhat less than the gold in hand. But if this gold were allowed to flow out to meet the debt charges and war expenditure the notes would at once sink to a discount, and we think this change imminent, for we do not share the opinion of *L'Actualité Financière* that it will be comparatively easy for Russia to raise a loan in France, doubt, indeed, whether any great amount of money can be raised by her Government either in France or Germany. France has already quite enough of Russian debt to hold, especially as the risk of partial default upon that debt is very much greater now than it was when the debt amounted to little more than half its present figure, and when the resources of the empire were not strained as they now are. Japan also will have difficulty in raising money abroad, and in her own interests it is well that it should be so. She has entered upon this fight boldly and with great forethought and resolution, and will we fear have to fight it out helped by sympathy alone. England at least has no money to spare.

LONDON UNITED TRAMWAYS (1901), LIMITED.

This company's report again tells of considerable progress made in the extension of its already vast tramway system, and we learn that the new lines to Hampton Court and the Thames Valley were opened in April last. The construction of the extension from Hammersmith Broadway to the Uxbridge Road via Askew Road is well in hand, and will shortly be completed and opened for traffic. It will allow of through services between Hanwell, Ealing and Acton and the District Station at Hammersmith Broadway, and so afford residents in the crowded area on the northern portion of the company's system an alternative means of rapid transit to and from the City. Good progress has also been made with the construction and equipment of the company's line to Uxbridge via Hayes and Hillingdon, about one mile of route only remaining to be built. Various proposed additions in such directions as Kew, Slough, Maidenhead, Ealing and Brentford have been abandoned owing to what the directors describe as the exorbitant demands of most of the local authorities. The Hounslow-Staines addition, however, will be pro-

ceeded with and powers are sought for the requisite extension of time for construction of the Kingston and Surbiton group of lines, which the directors have determined shall be the next in order to be carried out after the works now approaching completion. For the purpose of facilitating the interchange of traffic at Hammersmith between the company's tramways and the District Railway and also with a view to connecting up the authorised tramway from Barnes and Mortlake to Richmond with the main system, the directors are promoting a bill to authorise underground electric railways to convey the cars from the surface of the street at Hammersmith Broadway and at the south side of Hammersmith Bridge direct to the District Hammersmith Station. We hope the necessary powers will be granted because an arrangement such as this would prove a great public convenience. Up to this point all seems satisfactory enough, but when the financial side of the company's affairs is reached we are not so well pleased. In speaking of the Hampton Court and Thames Valley extensions the directors say that the results of operations during the first season, although satisfactory, fall far short of the traffics which would have been secured without any additional expense if the weather conditions had been at all normal. That is all right, but because the climatic conditions were horrible and the company did not make so much profit as the directors hoped, they entirely neglect the question of reserves. Not only so, but they seek to lay the onus of this bad policy on the shareholders by remarking that the proprietors would probably prefer that the establishment of a reserve should be deferred until the next annual account. Things will go pretty bad with it if the company's financial strength is to depend upon the vagaries of our delightful climate. Reserves in a concern of this kind should be a first consideration, and if the company cannot provide them and still pay 8 per cent., the dividend should be reduced to 6 or even 5 per cent. Capital outlay, it must be remembered, is the stupendous sum of £2,684,827, and we know at what a rapid rate electrical equipment depreciates. Practically all the resources have been used up because trading accounts are largely adverse and cash comes to £20,288 only, or much less than half the undivided profit balance. Coming finally to the revenue account we find that the income from all sources was £280,242, earned at a cost of £176,392, leaving a net balance of £103,850. Adding £4,285 brought forward the disposable sum is £108,108, and the directors proceed to indulge in a policy still more reprehensible than the neglect of reserves. Debenture interest for the year takes £35,281 and the directors' charge £13,363 of the amount to properties and works account, which may be all right, though we doubt it. But in order that this 8 per cent. ordinary dividend shall be paid they actually appropriate premiums on sale of debenture stock amounting to £6,437 towards payment of debenture interest, and reduce the amount carried forward to £787. Are these American financial methods? Mr. Charles T. Yerkes is the chairman and might answer. We thought better of the managing director, Mr. J. Clifton Robinson.

THE TRANSVAAL DEFICIT.

His Excellency, Lord Milner, High Commissioner of the Transvaal by grace of the mine bosses, is pleased to inform us that he fears the deficit in the current budget may be nearer £450,000 than £350,000. Really he is very modest. An alien administration that can contrive to eat up in expenses nearly one half of the £3,000,000 granted to the Boers for repatriation purposes ought not to boggle over a modest shortage of this kind. Why not make the deficit £4,500,000 when about it, and let us have a good thumping figure with which to back the howl of the country's masters for slave labour? He is actually going to save at least £150,000 on the South African constabulary. That must be terribly hard upon some poor fellows, and the Orange River Colony is to have a "large surplus," which also seems to indicate bad management.

However, this may be the valiant satrap strikes his chest, and declares that he strongly deprecates any suggestion for contributions out of the imperial exchequer to make good his deficits. He is determined to avoid it during the present financial year, whatever happens afterwards. Where is he going to get the money then? Will he find the deficiency himself or will his obliging friends and masters hand over a cheque for it? We cannot guess, nor is it much use guessing. The country put under his heel is going from bad to worse, and if he and his masters remain much longer in control there we shall have another revolt to quell far more formidable and widespread than that of the Boers, who, as even the "hands-uppers" must now be beginning to realise, suffer today for having been disunited. But what a nice prospect this would have been for the £30,000,000 loan which those magnates promised to Mr. Chamberlain when he was feasting and orating around the devastated country, and in Pretoria and in Johannesburg. Where would have been our security, since these over gross ones would not condescend to risk one solitary copper groschen of their own? They wanted us to lend the money and to make a commission on its sale for themselves, and a nice pickle we should have been in, lending £30,000,000 on a deficit.

"TARIFF REFORM IS OFF."

That seems the plain inference to be drawn from recent by-elections, that of Mid-Herts above all. Whatever a "Chartered" Government of decadents may desire it is plain that the common people do not mean to allow their food to be taxed if they can help it, and without taxing food heavily, the principal object sought by the Government and its supporters cannot be attained. Perhaps, in coming to this decision the electorate are determining more than they intend, or dream of, for the only alternative to heavy indirect taxation must be economy in expenditure. We shall have to bring back our naval and military budget to something like the decent figures of twenty years ago, if the nation is to keep out of bankruptcy on its present system of revenue raising. As we have often contended, indirect taxation is the one essential requisite to prosperous, i.e., to aggressive, grab-all militarism. No system of direct taxation would allow of the monstrous outlay upon fighting apparatus, and debts, war-created, imposed upon this country by its present wholly incapable administration. Every country cursed with expansive militarism, with the domineering of the man-killer, has to endure the ruinous burden of heavy Customs tariffs, and other concealed methods of fleecing the producing citizens. It is due to the maintenance of the cruel Customs tariff in the United States that that republic of peace has fallen into the grasp of the imperialist or blood and conquest faction; and long before the spirit of domination reared its head there the taxes were wasted by a system of pseudo-military pensions, the most scandalous and dishonest the world ever saw. There was no other way of wasting the revenue to the profit of the monopolists, and in addition this method formed the best security that on the average the republican party, become corrupt by power, would continue to sit upon the necks of the workers. In 1872 the pensions paid to survivors of the Civil war amounted to less than £6,000,000 per annum. That was not nearly enough for corruption, so by 1883 the total had been raised to about £13,500,000, and by 1893 to little less than £32,000,000. From that high-water mark there was some little decline, but the total at the end of last year was still nearly £28,000,000, and now there is a scheme put forward in Congress to again swell out the pension list to an unknown monstrous height. That is militarism and political corruption combined, and our protectionist agitation, no matter under what name or pretext it is conducted, is essentially of the same character. Monopoly and military imperialism, faction and class dominance, go ever hand in hand. A protectionist tariff is designed to serve the privileged

classes, and among them, the fighting "services," whose principal use is to provide outlets for an unlimited waste of public money by which monopolists may profit. It is a pity that the people at large, peaceful citizens of all degrees, the men who are devoting their time and energy to the development of commerce and industry, to the cultivation of intercourse between country and country, to the profit of all, cannot grasp the drift and purpose of the dishonest tariff agitation by which our own country has for nine months past been tormented. Its object is to reduce the masses to the position of revenue providers for the great spending departments, and their cormorant monopolists; to bring upon us the tyranny of the military spirit, a spirit antagonistic to all durable human progress, deadly to every permanent element in our civilisation, ruinous to the stability of every form of investment, blighting to capital in all forms, and certain to plunge the nation again and again into conflicts whose only result must be its ultimate ruin. Oh, have protection by all means, if you will have conquests, and an ever-swelling empire," but please count the cost. The end of empire is death.

MAPLE AND CO., LIMITED.

We share to the full the regret expressed by the directors of this big furnishing business at the death of Sir John Blundell Maple, and doubt not that the undertaking will feel keenly his loss. Nevertheless, it is disappointing to find that the remaining members of the board have not seen their way to forsake the policy of secrecy all too long pursued and to publish a straightforward balance-sheet and profit and loss account setting forth clearly the actual position of the company. To the great majority of shareholders the statement which the directors issue must be worse than useless because it only serves to bewilder and confuse. They say they have pleasure in again bringing to the notice of shareholders a satisfactory year's trading and proceed to remark that the results, after placing £15,730 to reserve, show a dividend to the ordinary shareholders for the year 1903 of 14 per cent., of which 5 per cent. has been paid by way of interim dividend. This distribution is the same as that for the four previous years, and that is all the information concerning profits with which proprietors are favoured. We must again go through a tedious analysis of the accounts in order to ascertain the actual amount of profit earned and the extent of the dividend on the £200 worth of management shares. It is perhaps fairly well known by now that after meeting prior charges surplus profits are divided by giving two-fifths to the management and three-fifths to the ordinary shareholders, subject to the proviso that of the surplus in excess of 20 per cent. on the ordinary shares one-half is to be placed to reserve. Now the fixed charges for the year were £89,700, and, as the reserve fund is credited with £15,730 it is clear that 20 per cent., or £150,000, was earned on the ordinary shares with a surplus over of £31,460, being double the amount placed to reserve. Therefore the amount to be divided amongst the management and ordinary shareholders was £165,730 or as near as may be. Of this the ordinary proprietors receive about £100,000 and the £200 worth of management shares get nearly £66,000 between them, say 33,000 per cent. in round figures. So much for the statement of profits, and we may now draw attention to one or two items of the balance-sheet, although the amount of instruction derivable therefrom is exceedingly meagre. For instance, we are not a whit the wiser for studying the chief item on the credit side of the balance-sheet because it consists of such a miscellaneous collection as stock-in-trade, freehold and leasehold interests, machinery, fixtures, plant, fittings and goodwill, the last named a rare old lump you may be sure. The total is now £2,405,447, or rather more than at the end of 1902, and there is no means of knowing whether the wasting proportion of these assets has been properly written down. The reserve fund, it may

be noted, now stands at £307,000. We are glad, however, to be able to give prominence to one or two movements which can be considered favourable. These are the excellent increase in the cash balance and corresponding drop in sundry debtors. When the company decided to do business on the deferred payment system we were fearful that the latter item would be a constantly expanding one, because times are hard and because the "upper ten"—or twenty is it now?—much prefers the deferred payments system. Otherwise how could they live? However, the company evidently sees to it that the cash is forthcoming as it falls due and that does please us. Bills receivable have fallen sharply, but that does not matter, because creditors are also down and cash is fat enough. It now only remains to inform the public that by a re-arrangement of the packing, loading and delivery offices, and the re-building of two of the company's private houses in Grafton Street, Tottenham Court Road, the directors have been able to make extensive additions to the show rooms, and that continuity in management was a matter most carefully provided for during the lifetime of the late president. But we have visions of a slump in the hotel business, and that makes us shudder.

BALANCE-SHEETS AT DECEMBER 31,

	1901	1902.	1903.
Dr.			
Preference or "A" shares ...	870,000	870,000	870,000
Management "B" shares ...	200	200	200
Ordinary or "C" shares ...	750,000	750,000	750,000
De-benture Stock "A" ...	500,000	500,000	500,000
Debiture Stock "B" ...	500,000	500,000	500,000
Reserve fund ...	260,535	275,770	291,270
Sundry trade creditors ...	178,221	151,793	137,087
Profit balance, less interim dividend ...	†78,914	**78,939	*81,538
	3,137,870	3,126,702	3,130,095
Cr.			
Cash ...	105,983	65,135	182,049
Bills receivable ...	82,244	72,109	24,002
Sundry debtors ...	567,149	592,564	518,597
Stocks, freeholds and leaseholds, machinery, fixtures, plant, fittings, and goodwill ...	2,382,494	2,396,894	2,405,447
	3,137,870	3,126,702	3,130,095

† Divided as follows:—Reserve fund, £15,235; balance dividend of 9 per cent. on ordinary shares, making 14 per cent. for year; carried forward, £116.

** Divided as follows:—Reserve fund, £15,500; balance dividend of 9 per cent. on ordinary shares, making 14 per cent. for the year; carried forward, £158.

* Divided as follows:—Reserve fund, £15,730; balance dividend of 9 per cent. on ordinary shares, making 14 per cent. for the year; carried forward, £1,402.

A FAULTY MODEL.

A fortnight ago *The Produce Markets' Review* contained an excellent article on "The New Fiscal Policy—Sugar and Tea," which points out the damage both these trades have suffered under the recent additional taxation placed on them. In the case of tea the duty was professedly a war tax, but with the imperial expenditure £45,000,000 more than it was three years ago, exclusive of the cost of the war, the Chancellor of the Exchequer will be compelled to retain this impost to assist him in filling up the gap he is certain to find in his estimates. With sugar the position is different, as although part of the duty on it was imposed to meet war charges the remainder was put on in accordance with the terms of the Sugar Treaty, the price paid for putting our neck under the heel of a foreign tribunal. At the time the Government was forcing this measure through Parliament it solemnly assured the country that it would do no harm to the sugar trade, but rather good, since it would exclude the nasty bounty-fed beet from our markets, and enable refiners to patronise our own colonies. We pointed out then the insane folly of a scheme bound to injure our refining trade in the long run, since it was the consumer and not the producer on whom the tax would fall. Already the trade is finding this out, for

the consumption of sugar, which up to 1901 showed an average annual increase of 35,000 to 40,000 tons, has in the past two years fallen off more than 200,000 tons per annum, until last year's total was 403,730 tons less than that of 1901. During 1902 the drop was undoubtedly caused by the restriction of the nation's purchasing power under the weight of its war burdens. But when peace was proclaimed, even though it did not at once increase, the consumption might not unreasonably have been expected to remain stationary until the country showed signs of a recovery from its exhaustion. So it would have done had it been given that fair chance, which the Government would not give. Instead the country was committed to the Brussels Sugar Convention, with results that have seriously alarmed the trade.

But the most disgusting part of the whole of the Sugar Treaty affair is the utter ignorance of past history which our responsible Ministers displayed in dealing with the question of sugar taxation. Had they only taken the trouble to look back to the first half of last century they would have seen that in 1848, when a duty of nearly a guinea per 100 lb. was imposed, the consumption was only 25 lb. per head. Successive reductions in this duty caused a steady expansion in consumption, until in 1874, when taxation was wholly done away with, it was double that of 1848. Freed from revenue burdens it continued to grow, and in 1901 it was about 100 lb. per head, or about four times as much as in the days of heavy duties. Surely no lesson could be plainer. Yet its teachings were wilfully ignored by the Government, because it thought it could give a dole to the West Indian and Demerara planters at the expense of the home consumers. Sad to relate the chief result of the Convention has been to raise prices here and lower them on the continent, so that the planters are in a worse position than ever.

In addition this "working model of protection," as some sapient supporter of the scheme vaingloriously called it, has had some other effects which were completely unexpected. In the first place the practical preference given in the United States to British West Indian sugars over beet has vanished, while British India has been thrown open to Continental sugars, thanks to the abolition of the silly countervailing duties set up there by our one and only great ruler and the greatest of our viceroys. Is it therefore surprising that the planters are now howling for a preference on the home market to enable them to still further plunder the unhappy consumer here, already burdened by the rise in prices consequent on the loss of cheap beet? Fortunately no such preference can be given till at least 1907 as a clause in the obnoxious treaty forbids. So the planters must possess their souls in patience and rest satisfied with the knowledge that while they have ruined themselves by their own carelessness and want of thrift, their greed has done refiners an irreparable injury. But this is not all the mischief our adhesion to the accursed Convention has done. Russia refused to join and we, therefore, at the dictates of our foreign masters had to prohibit absolutely the landing of Russian sugars. To this the Tsar's government retorted by placing an extra-retaliatory duty on Indian and Ceylon teas which will practically shut them out of the Russian markets. So besides raising the price of sugar here, and crippling our great refining trade with all the allied manufacturing industries, the Government has injured another important British industry, simply because it was incapable of thought or foresight. There is only one cheering aspect of the whole business; if the Sugar Treaty is a working model of protection we are not likely to get the full-sized machine. For the wheels of the model are groaning and creaking in a horrible fashion.

ETRUSCAN COPPER ESTATES.

It was an enthusiastic meeting, that of Wednesday, and evidently the shareholders left it thoroughly convinced that the Etruscan mine is one of great potential richness and that they will themselves, at some indefinite date, receive dividends. Mr. Earle offered the personal excuse that further reports were withheld

from the shareholders on legal advice; likewise that the directors came to the conclusion it would hardly be within the bounds of possibility to give in a circular all the information they possessed. If all the essential information the directors possess was given in Mr. Earle's speech it could very easily be printed on a slip of note paper. For this so-called information consists for the main part of mere general opinions, optimistic and enthusiastic even, but much of it repetition of what the shareholders heard at the last meeting and in one or two circulars since. Dividends, it will be remembered, were definitely promised at the beginning of this year and Mr. Earle now confesses it was an over-sanguine anticipation, and he trusted the shareholders would accept his excuse, "a valid one, that the persistent, continuous attacks upon our company, the very naturally anxious inquiries by shareholders day by day resulted in our finally determining to hold back the ordering of furnaces until we had conclusively demonstrated the actual existence at depth of the ore." Otherwise one furnace, and possibly more, he added, might have been running, "in which case we should now have been well beyond the dividend-paying stage." This is funny enough and yet ominous in view of past asseverations and boastings. Attacks, indeed. If the mine was as alleged by the board the attacks would have spurred it to make good its assertions as the most expeditious way of ending them. We fear there is something very far wrong indeed when this is the best that can be said. Oh, but we forgot. "The value of the ore already available in one or two levels only, in one single small stretch of our lode out of the $2\frac{1}{2}$ miles existing on the property there, should be sufficient to repay the whole nominal capital of the company and still leave a good margin in our favour." That is enough and we can do without the "belief" of the Italian engineer "that in the underground workings alone it is amply demonstrated that there are at least 500,000 tons of copper ore available, averaging at least 4 per cent." In reply to the repeated questions put to the directors as to how much ore has actually been treated and what practical smelting results they can produce, Mr. Earle now tells us that over 5,000 tons have been put through a small lead furnace, but as regards the results of this operation shareholders are vaguely told that the ore has been reduced to matte and has been sold and paid for. This also may be deemed sufficient to put an end to "walking by faith." "A new 250 ton furnace," mm-yes. "If, as we anticipate," said Mr. Earle, guardedly, "this one furnace alone will produce an income equal to double the expenditure incurred for mine development and for cost of smelting, it means that on the erection of this furnace, say by the middle to the end of April, the dividend-earning stage should be reached." Some large shareholders have been lending the company money at 5 per cent. interest "in order to get through comfortably to the dividend stage." And this is all the vital data the shareholders have got for their patience.

YANKEE FINANCE TRUSTS.

We have no space this week to enter in detail into an examination of the figures of these interesting outcrops of pure finance, but a point or two may be noted. In all there are 120 of these trusts, 48 in New York and Brooklyn, 9 in St. Louis, 44 in Philadelphia, and 19 in Boston, but we concern ourselves only with the New York group, at least for the present. These indicate some decrease in their resources compared with July last, but the total is still upwards of £208,000,000, and of this £162,000,000 comes from deposits entrusted to them. Of their assets £45,000,000 odd consist of "investments," and we do not know whether these are taken into the balance-sheet at current market prices, at cost, or how. Their principal business, however, consists in lending money on collaterals, as the phrase runs, and the total of such loans at the end of the past year was £102,200,000 in round figures. This showed a decrease of about £3,500,000 on the figure

for the previous July, and if the capital thus drawn in had been converted into cash and held in the vaults of the trusts it would have been a wholesome change, but there is little or no indication of any such change having taken place. The Clearing House banks passed a law, it may be remembered, ordering the trusts to keep at least 5 per cent. of their liabilities in hand in cash, but a good many of them withdrew from the Clearing House in consequence and remain conspicuous by the recklessness with which they trade. Amongst the worst of the offenders are two of the trusts specially under the patronage of that champion "bluffer," the New York Mutual Life Assurance Company. It, for instance, as we pointed out last October, is the controlling proprietor of the Guaranty Trust Company of New York, whose liabilities on deposits payable on demand at the end of last year amounted to \$30,519,000, and which cash in hand was then \$55,908. To be sure that was about \$14,600 more than on December 31, 1902, but then in the interval the liability on deposits has risen by nearly \$4,300,000. The increase in cash therefore hardly looks adequate, nor is the Central Trust, another intimate of the Mutual Life Office, in much better case, although its deposits have tumbled seriously, not only within the half-year but within the twelve months, being only \$28,555,000 on December 31 last against \$39,116,000 at the end of June, and \$36,462,000 at the end of the previous year. Its petty cash, however, has increased, so that it is really in a better position, holding at the latest date no less than \$24,612 against \$14,740 twelve months back. That is fine, and yet compared with June there is a decrease of nearly \$10,000. The United States Mortgage and Trust, in which the Mutual Life Office has also a little interest, makes a better show, but even its cash, although greater by upwards of \$400,000 than in the end of December, 1902, is at \$596,000 less by about \$111,000 than on June 30 last. Its deposits, however, have also shrunk fully \$2,000,000 to \$12,715,000. We shall return to these interesting figures another day because they afford the key to a good deal of the rotten finance now yeasting its way to an explosion or a collapse in New York.

MR. COLE ON THE LONDON MONEY MARKET.

They had quite a lively time of it at the Institute of Bankers on Wednesday evening. A paper was then read by Mr. Alfred C. Cole, a director of the Bank of England, in which the speaker traversed some of the statements advanced by Mr. J. Herbert Tritton in his inaugural address to the same body. It would not be characteristic of this journal, according to its critics at least, if it agreed fully with either disputant, but on some points we have to confess greater sympathy with Mr. Cole than with Mr. Tritton. There is, for example, really no such thing as a short loan "fund" in the London Money market, or only a "fund" in the same sense that Consols are "the funds"—money spent or lent. Short loan money represents credits in use, not a fountain of idle credit to be drawn upon at will as far as it will go. Also we think Mr. Cole right in insisting that banks "create" credit, although in a sense this may seem impossible to any institution except the one which can print bank notes and emit them at will within certain limits. Is it not, however, the case that credit is habitually created by banks when any new loans are issued. What are underwriters except credit manufacturers with the aid of banks? A loan of £1,000,000, say, is wanted, but the public refuses to subscribe it. But, if underwritten, the banks advance against the scrip and such advances represent additions to the bank "money" afloat, actual creations of credits which become deposits, augmenting banking resources generally, the process working out in the same way, though not in the same healthy way, as an addition to the stock of gold. But we are not sure that we can follow Mr. Cole in his disquisition upon bankers' balances and the advisability of increasing their total at the Bank of England as a means towards obtaining

a larger cash reserve. Mr. Schuster quite rightly pointed out that this might be an eminently business-like suggestion so far as one institution was concerned, seeing that it would increase the profit of the Bank of England by £246,000 at an expense of £450,000 lost by the other banks, a loss without compensating advantage. The truth is that bankers' balances at the Bank of England are merely a convenience. They facilitate the smooth working of our credit money system, and minimise the use of hard cash in daily transactions; but beyond that they are not a strength to the market, rather do they mislead the market as to its true strength because bankers and the public habitually treat balances at the Bank of England as identical with cash in hand. They are nothing of the sort, the Bank of England uses a proportion of these balances in its own business, and were all the banks to withdraw their money, as they might have to do in a panic, the Bank of England would have to run wailing to the Chancellor of the Exchequer to plead for a suspension of the Bank Act in order to avoid its own suspension. What we advocate always and desire to see is the establishment of separate gold reserves of their own by each individual bank. So many of our banks have now become enormous institutions, overshadowing the Bank of England by the mass of their liabilities and the enormous extent of their transactions, that it is really imperative upon each of them to provide its own emergency reserve in coined gold. We, however, dealt with this subject last week and need not labour it any more now; but until the banks wake up to their duty in this respect we have slender hope of wearing through the present slow crisis without some catastrophes amongst them.

PENNSYLVANIA RAILROAD CAPITAL ISSUES.

Rather more complete figures about the recent borrowing of the Pennsylvania Railroad have been published by the New York *Evening Post*, an excellent and trustworthy authority. It points out that the \$50,000,000 of eighteen months $4\frac{1}{2}$ per cent. bonds recently announced and sold upon the Continent were nominally the debt of the Pennsylvania Company, a creature of the Pennsylvania Railroad Company brought into existence for the purpose of consolidating the working of all the lines belonging to that Railroad Company lying west of Pittsburg. This does not alter the fact that the debt is really one of the Railroad Company, and when it is added to the previous recent capital issues of that company it brings the total increase of its capital liabilities within a period of little more than two years up to \$225,000,000, or, say, £45,000,000. Of that total \$75,000,000 is in stock and \$50,000,000 in notes to be taken up by bonds or stock, the remainder being raised by bond emissions outright. It seems that \$30,000,000 of the money now raised will be at once paid over to the Pennsylvania Railroad in repayment of advances already made by it to the Western lines, the remainder being used to improve lines owned and worked between Pittsburg and Chicago and Pittsburg and St. Louis. The *Post* is a little perplexed at the absence of any trace of this bond issue in the returns of the New York Banks, but it probably did not know that the paper was sold mostly in Germany, and that it really tended to bring money into the country instead of to swell out the already high totals of New York bank advances.

BRADFORD DYERS' ASSOCIATION.

From the time of its formation the profits of this fairly successful northern combine have been subject to rather severe fluctuation, and the report and accounts just issued disclose the fact that the past year was a comparatively poor one for business. That, however, was only to be expected bearing in mind the commercial depression prevailing throughout the world, and Bradford still apparently does some trade, Mr. Balfour's doleful tale notwithstanding. Indeed, had this under-

taking been more moderately capitalised and not loaded down with a lot of dead weight capital its annual displays would have been really excellent. During 1903 the business of the Cravenette Company was acquired, and again we find substantial additions to both share and debenture capital. Properties, too, have been increased by no less than £232,871, making a total, after deducting £37,209 for closed works, of £4,192,145. This sum on account of works no longer in operation is charged to the depreciation account, so that although £50,000 was credited to it from profits, its total is only £12,391 higher at £157,973. That is surely inadequate against properties standing a lot over £4,000,000 particularly as nothing is added to reserve from the past year's revenue. Reserve, however, received £10,372, being the amount of premiums on ordinary shares issued to vendors of the various businesses acquired in 1902 and 1903, and its total is now £210,372, it having been credited with £42,500 from the income of 1902. Of the aggregate amount, £162,500 has been accumulated from profits and the balance consists of premiums on shares. Sundry creditors once more show a reduction and again the decline is accompanied by a substantial increase in debtors. Cash, however, has dropped by the large sum of £95,181, owing in part to the additions to properties. Reserve fund investments have increased £10,000 to £130,000, and as there is a small depreciation upon them the directors have set aside £7,500 to an investment contingency fund. Other investments this time show an important decline, and we ought to know something of their nature. What are these investments which one year increase £95,004 and the next fall £95,181? Stocks are very slightly higher, and on the whole the financial position is not quite so good as it was at the end of 1902.

Dr.	1900.	1901.	1902.	1903
	£	£	£	£
Share capital issued.	2,500,000	2,500,000	2,800,000	2,865,477
Debenture stock ...	1,250,000	1,250,000	1,425,000	1,435,750
Interest accrued ...	25,312	25,000	28,865	29,075
Interest and dividend warrants outstanding ...	71	122	298	200
Sundry creditors:—				
On loan ...	203,750	128,750	—	—
On open account, etc. ...	167,309	155,535	228,466	207,170
Depreciation fund...	112,500	162,500	145,182	157,973
Contingency funds...	15,000	30,000	31,850	39,350
Reserve fund ...	60,000	100,000	157,500	210,372
Balance of profit and loss ...	144,637	115,315	154,861	115,810
	4,478,579	4,467,222	4,972,022	5,070,177
Cr.	1900.	1901.	1902.	1903.
	£	£	£	£
Land, water rights, buildings, machinery, patent rights and goodwill ...	2,904,662	3,468,221	3,666,627	3,996,483
Additions, less sales	563,559	198,406	397,174	232,871
Less closed works...	—	—	67,318	37,209
Stock-in-trade ...	222,001	209,848	225,488	228,826
Trade debt rs ...	262,710	265,683	287,541	325,081
Investment of reserve fund at cost	60,000	100,000	120,000	130,000
Other investments at cost and loans	121,775	71,000	166,004	112,800
Cash at bankers and in hand ...	343,872	154,664	176,506	81,325
	4,478,579	4,467,222	4,972,022	5,070,177

As will be seen from our second statement the decline in profits in 1903 compared with the preceding twelve months was £40,714, but an increase in the sum brought forward and revenue from other sources brought down the contraction in the available balance to £34,170 at £390,494. Debenture interest absorbed rather more, but a fortunate drop in the administration, legal and other charges just enabled the board to maintain the dividend on the ordinary shares at the old rate of 7 per cent. The carry forward is slightly increased to £30,834, but as above mentioned nothing goes to reserve from profits, and unless business im-

proves, which seems improbable, shareholders may have to face a reduction for the current year.

	Years ended December 31.			
	1900.	1901.	1902.	1903.
Profit for year ...	£ 385,443	£ 353,331	£ 394,802	£ 354,088
Balance forward ...	24,033	19,351	20,815	26,267
Income from investments, etc. ...	4,817	5,619	9,048	10,139
	414,293	378,301	424,664	390,494
Administration, vendors, loan and bank interest, legal charges, etc. ...	89,344	75,485	91,589	74,233
Debt interest ...	45,312	50,000	53,865	58,150
Depreciation fund ...	50,000	50,000	50,000	50,000
Contingency funds ...	15,000	15,000	1,850	7,500
Balance ...	214,636	187,816	227,360	200,612
Preference dividend ...	63,285	75,000	75,000	75,000
Ordinary dividend ...	790,000	*70,000	*81,593	*94,778
Reserve fund ...	40,000	20,000	42,500	nil
Carried forward ...	21,351	22,815	28,267	30,834
	414,293	378,301	424,664	390,494

† 9 p.c. * 7 p.c.

Critical Index to New Investments.

BRITISH SOUTH AFRICA COMPANY.

The announcement that this brilliant example of "empire building by charter" is in need of money took nobody by surprise, indeed the wonder is that the appeal has not come long ere this. Because the administrators of the colossal imposture are true disciples of the ex-Colonial Secretary in the matter of "thinking Imperially," and possibly also because they have in view the taking over the country by the British Government at a glorious price on some no distant date, their efforts at governing have so far resulted in nothing but annual deficits. So busy are they with the multifarious ventures they have fostered that the question of issuing their accounts promptly has to be ignored, and the latest report issued in July last only brings the figures down to March 31, 1902. At that date the accumulated deficit amounted to £3,493,319 in addition to which contingent liabilities had been assumed in connection with railway and other schemes totalling something over £10,000,000. This was the net result after sinking £4,568,392 of share capital—some of it pure water no doubt, but much of it issued at very substantial premiums—and £1,250,000 raised by means of debenture issues, this and a white population of about 12,000. To represent the huge outlay of money the company has assets of a kind which may be considered tangible of the value of £1,500,000, and it is on security of this kind that the directors propose to raise more money. This state of affairs is not very likely to encourage support from level-headed people, and so a long story is made of the reasons which have retarded the development of the country and increased the expenses, and Lord Milner's arguments for the employment of Chinese in the Transvaal are adopted as equally applicable to Rhodesia. The certainty that the self-interest of many official and M.P. gamblers in Chartered and South African mine shares would ensure the granting of the ordinance for Chinese labour was seized upon, and under the glamour produced by the specious arguments of those supporting the step the board of this company rushes to sell the balance of its authorised capital, amounting to something over 400,000 shares. These are offered to the existing shareholders in the proportion of one for every ten held at 13s. 9d. per share premium or £1 13s. 9d. per share, and holders of less than ten shares are given the privilege of applying for any shares not taken up *pro rata*. An inkling of how urgently the money is required is to be found in the fact that the price is payable in full on allotment. What will happen should there be no response to this desperate appeal?

Passing Events.

The Governor of Cape Colony is, they say, going to send for Dr. Jameson to form a ministry. That surely is the perfection of satire. That a convicted land pirate should be called upon to preside over the destinies of a free community in any part of the world has an irony in it delicious to behold. The result, of course, is produced by the retrogressive victory, that is to say, by the triumph of the De Beers party, which calls itself "progressive," at the polls, and that victory is due to the "rebel" disfranchisement and other jerry-mandering by which the election was preceded. What the disfranchised, the white people in South Africa of all classes and races, think of this triumph of the ballot box, we do not yet know.

It seems there was a slight mistake in last month's Board of Trade returns. The decrease in imports given in the monthly tables was put at £232,652, whereas actually the decrease was only £93,995, the total being £46,132,520 against £46,226,515 in January, 1903. Our imports therefore continue to mount, the one working day short allowed for in the past month.

Two valuable contributions to those interested in our Eastern Empire appeared in last week's issue of that excellent and too little known journal, *India*. One is a report of the remarkable lecture which Mr. Donald Smeaton has been delivering in various parts of Scotland. Mr. Smeaton is well known as an able, sympathetic, and independent member of the Indian Civil Service—therefore a shunted official, driven out of India by the bureaucratic machine. He boldly attacks militarism as manifested in India and advocates the establishment of an Indian parliament. He would reorganise the administrative districts of India, now controlled by British officials, and constitute them small provinces under selected Indian governors, with councils, as in Mysore, with a British resident atop. He thinks England should contribute at least £5,000,000 a year to the cost of the Indian army, but we should cut that cost down by reducing the native portion, at least, of this army, to, say, half its present size, and by stopping these continual K. C. B. filibustering expeditions. Another £5,000,000 a year, he thinks, might be saved to the Exchequer plus £1,500,000 in pensions by this suggested administrative change, and by such economies the land tax might be cut in half, the salt tax abolished, and the limit of exemption from income tax raised to Rs. 5,000 per annum. We hope the essay will be published, but the report of it in *India* will meantime serve, and is of the highest value.

The other interesting article in the same paper is by Sir Henry Cotton upon the Tibet Blue Book. As is well known, there is no living authority in this country comparable to Sir Henry upon this question, and his analysis of the "bluster, bombast, and credulity" displayed by Lord Curzon, and of all the various phases this aggressive policy has assumed, is most instructive. He declares it not too much to say that it has been attempted to justify the British advance into Tibet by gross perversion of facts. Both the Tibetans and the Chinese authorities in Tibet have always strongly objected to this so-called "mission," an armed band about which no information has recently been forthcoming.

There is really no definite or valuable news this week about the war between Russia and Japan, and it would be idle to expend conjecture and comment thereon. Japan has established her superiority at sea, and the campaign on land has not yet begun, or rather no results have yet emerged to enable the world to judge either the Japanese strategy or the success that may have attended it. Our impression is that, being in control of the sea, the Japanese will mask Pork Arthur and direct their energies against the Russian lines of communication, but we really know nothing, and must wait for facts before dealing further with this great conflict, a conflict full of significance and bodeful of

change not merely in the Far East, but in Europe. It may be noted that the Russian Government has superseded Admiral Stark, who is said to be a Scotchman, or a man of Scotch descent, and it was high time. The Russian fleet was no match for that of Japan in any case, but it need not have been ruined so supinely.

We should like to know who that Mr. Van Rensburg is who has written a letter to the High Commissioner, Lord Milner to wit, strenuously backing up Chinese labour, and attacking General Botha, which letter he asks his Excellency to forward to London. He is a member of the blessed "legislative council," but what else is he? Boer, German, Uitlander, or what? He has the misfortune to be unknown to us.

That is a very ugly story, the outlines of which were set forth at the meeting of the creditors of William Watson and Co., East India agents. The liabilities are roughly put at between £600,000 and £700,000, not the £300,000 originally estimated. In London alone the total liabilities are put at £175,700, with estimated assets just £1,880 short of that. The official receiver, however, says that the debtors "take a very rosy view" of their assets, and while admitting that considerable properties do exist in India and South Africa, seems to look for a bad outcome. The chairman, too, said that the debtors had been living on accommodation bills, the immediate cause of the failure being the refusal of the Yokohama Specie Bank to discount any more of the debtors' bills. It was a very good thing that the Bank took this step, although it did so probably on the outbreak of war, and by orders from its head office. The business was established in 1867 by Mr. William Watson, with a capital of £600 or £700 in Bombay, and in 1890 Mr. Paul Pfeleiderer joined the firm. Where the losses have been is not yet disclosed, but "Kaffirs" had doubtless something to do with it. A strict inquiry will, we hope, be made.

The Water Companies' appeal against the decision of the Arbitration Court in the matter of the sinking fund payable to the City Chamberlain has failed, as it was almost certain to do. The companies contended that the amounts annually payable to the Chamberlain's fund for redemption of capital, as imposed by Parliament, should be capitalised, the plea being that as they were paid out of profits, they formed part of the undertakings. The arbitrators ruled against this contention, and the Court of Appeal upheld the decision. Clearly if payments such as these were to be capitalised and compensated for, the object of Parliament in decreeing that a sinking fund should be provided for fresh capital raised would be at once destroyed. When the companies sought powers to raise additional money Parliament in effect said: Yes, on condition that it is paid back so that the capital shall not be in existence if ever the undertakings are made the subject of purchase. The companies are considering whether they will appeal to the House of Lords.

A fund for the Japanese sick and wounded has been started, and subscriptions will be received by the Japanese Consul-General and the Yokohama Specie Bank. It is to be hoped that those who can spare a little to this fund will gladly bestow it. We cannot in our poverty as a nation, or credit-generating and subsisting market, lend millions to Japan, but we may be able to do something to mitigate the misery of a horrible war. Perhaps the French will do as much for their friends, the Russians.

A correspondent wants light upon the hidden reserves of banks. We regret that we cannot shed any. That some of these banks have money hid away, cash laid up which does not appear in their balance-sheets, or which is hid in writings-down on property account, in cash in hand, in rebates, and so on, is we know true; but it may also be true, as this correspondent suggests, that other banks cook up their accounts to hide gaps, losses. The system of imperfect balance-sheets, in short, is a reprehensible one, and ought to be abandoned; might easily be abandoned if bank boards

would straightforwardly face their risks and liabilities by providing a private reserve.

At the annual meeting of the Charing Cross and Strand Electricity Company, the directors told proprietors that some more money would soon be wanted, and now offer 10,000 ordinary and the same number of preference £5 shares. The former can be had at £6 15s. per share, and will rank for dividends as from January 1, 1905, while the 4½ per cent. preference shares will be allotted at £5 2s. 6d. each, and are to carry dividend due on August 15 next. Shareholders must send in their applications by February 26, and will no doubt readily respond to the invitation to subscribe. The issue has been underwritten on terms not stated.

The affairs of the United Indigo and Chemical Company have recently been the subject of a little independent examination, the natural outcome of the deplorable displays made by the concern ever since it was foisted on the public, and those who conducted the investigation have some very hard things to say. Two reports have been drawn up, a majority and a minority, and the gentlemen responsible for the latter have come to the inevitable conclusion that the price paid for each concern was out of all proportion to its value. They recommend that the vendors should surrender half the shares received on allotment, adding that the various branches do not work in unison, and that there is a general want of economy in management and administration. The majority report lays a good deal of blame on the promoter, affirming that he had only one object in view, to form a company irrespective of any consideration to vendors or shareholders. Losses on the Haworth business demand a more satisfactory explanation than the dullness of trade, price cutting, and the introduction of Khaki. It appears that out of a purchase consideration of about £250,000 no less than £140,000 represented goodwill, and although the committee speaks of a profitable Boston business and valuable freeholds well adapted and equipped for the company's particular manufactures, it is clear that nothing short of a drastic reorganisation can prevent a complete collapse. Fifty per cent. of the shares received on allotment is the very least the vendors should be made to disgorge.

Elsewhere we refer to the heavy expenditure that has already been incurred in carrying on the Mullah hunt in Somaliland, but since the great sweeping movement of about a month ago nothing has been heard from the general in command. The Foreign Office must therefore hurry up another victory, otherwise the country may begin to think it is not getting its money's worth, and begin to ask questions. It is true the daily press are publishing full and special details of the last battle, but this is stale news, and South Africa has taught the man in the street to hunger for a daily battle.

COMMANDEERED GOLD.—With a justifiable pertinacity the boards of the Standard Bank of South Africa and other English banks doing business in the Transvaal continue to press their claims for compensation upon the Colonial Office. Their case is a strong one. Altogether the Boer Government took £255,000 in specie from these banks in Pretoria and of that total £150,000 was taken from the Standard Bank of South Africa. The coin was surrendered under protest and the banks were promised native gold as "security," but this they did not receive because Lord Milner advised them to decline to accept it in case it might be of uncertain ownership. They took this advice, or obeyed this order, and are now left without remedy, the Home Government having hitherto refused to recognise the equity of their claim. Yet, as the banks point out, on two previous occasions in our history our Government compensated British subjects for the losses inflicted upon them by the enemy. Sufferers by the Spanish War of 1804 received £56,845, and those who lost by the Danish War of 1807 £278,481. Is the Home Government now so mean and poor that it cannot deal fairly by the sufferers in the South African War, Is its refusal to honour the just claims of those and other banks in South Africa dictated by fear lest others possessing equally valid claims should come forward and demand honest treatment? We do not know, but the House of Commons may perhaps find out. The banks reasonably contend that they do not claim compensation for damage to their property, but simply the refunding of a forced loan which the Boers might have paid but for the intervention of Lord Milner.

TRADE AND PRODUCE.

WHEAT.—Except for a little mild speculation by buyers who think that European Powers will all become more or less involved in the Eastern struggle, the war has so far had no effect upon the market. Values have kept very firm without causing any great activity and though later adverse American advices had a quieting effect there was no appreciable drop. Farmers' deliveries for last week were 41,592 qrs. averaging 26s. 8d., against 61,894 qrs. the week before averaging 26s. 9d. The farmers are asking a considerable advance on this price, but only in the few instances where the grain offered is in sound condition can any rise be obtained. The quantities of wheat and flour shipped to the United Kingdom increase each week and Dornbusch estimates the supplies in passage as 2,785,000 qrs. this week against 2,600,000 last. In America prices have had a tendency to slip back all the week in spite of a fair inquiry for export which was on the market. Bradstreet's estimate of the wheat in sight east of the Rockies was 60,535,000 bushels against 62,118,000 bushels last week and 80,957,000 a year ago.

WOOL.—There is little to note here this week. All the markets keep a fairly steady tone, maintaining their quotations with great regularity, but very little business is really put through. Users are afraid to speculate in raw materials till they see a chance of better prices for the manufactured article, and are doing their best to hold off in the hope that a larger supply of wools later on may bring prices down. At present stocks are very light, home grown wools especially being a poor selection. The piece trade at home is slow, but the shipping branch is doing very well, orders coming in freely from Australia, Canada and India, chiefly for medium and cheap goods. South African consignments are small and show little signs of recovery.

LINEN.—The position here remains much the same from week to week, and if business is sometimes checked by the difficulty of getting remunerative prices and the scarcity of yarns, no great effect is appreciable on the market. Union goods are the most difficult to deal in, merchants have to pay double prices for their marks and not knowing how events in cotton may shape themselves, are dealing with great caution. A gradual improvement is noticeable in business with outside markets, especially the United States and the Continent, though the former is not doing as much as at the commencement of last year, and it is not expected that the latter will maintain its briskness. Cables from Cuba state that an increase has been made in the duties there up to 30 per cent. upon all foreign articles, while that put upon linens is 15 per cent. But it is supposed to be only a temporary duty and not likely to have much effect upon the demand from that quarter.

COTTON.—American is still subject to fits of violent fluctuations, but the mad excitement which prevailed a short time ago has apparently died out. This, perhaps, is largely due to the fact that futures are now entirely controlled by the professional operators, who keep changing their tactics every hour and so prevent anything like an accurate forecast of the movements of prices being made. At Liverpool there was, we learn from Sir Jacob Behrens and Sons, a certain amount of apprehension with regard to the weekly settlement, but it was got over without trouble. The Bureau announcement giving the cotton ginned up to January 16 as 9,525,996 bales of 502.1 lb. per bale has convinced the trade more than ever that the crop will at all events be equal to last years. Against this the bulls point to the small receipts at the American ports, which, however, may well be explained by the poor demand for export consequent upon the recent high prices. Spinners are therefore more inclined to operate, and the tone of the Liverpool market is decidedly better. Egyptian quotations have fluctuated in sympathy with American, by which they are entirely governed, though on the whole they showed on Thursday but little change on the week. In yarns there is very little to record. The lower prices, it is true, have certainly led to better business, yet the volume is still far below the usual full demand. Home trade buyers are more disposed to operate freely, but are checked to some extent by the extreme fluctuations that occur. A few days' steady trade would undoubtedly be of great assistance not only in this direction but also in the export trade which this week has increased its inquiries. For cloth there was again a fair inquiry, but sellers find it almost impossible to do business at anything like remunerative rates. India and China are both prepared to buy at a price, which, however, is not one that manufacturers can accept, and the minor markets are likewise sending over similar inquiries. Yet unless some considerable change takes place shortly there must be a further stoppage of looms.

In the States the Bureau report referred to above caused a slump, which the bears assisted by hammering away at prices until they showed at one time on Monday a fall of between 100 to 110 points. Following this they slowly rose, though never able to go very far before they were checked either by sales to realise, bear operations or unfavourable news from the Far East. The bulls, however, seem to think they will have another innings before long.

Though the demand for spot American at Liverpool yesterday was small, quotations were advanced 4 points, middling closing at 7.28d. and M.F. at 7.54d. Egyptians were quiet, without change, fair being 8½d. and F.G. 9 1-16d.

COAL.—Welsh steam coal has suffered from the falling off in the war demand and from the recent heavy storms, the combined effect of which sent prices down considerably this week. Best kinds Admiralty selection could be bought for 14s. per ton while other good descriptions were to be got for 13s. 6d. The market, moreover, would not be surprised if even lower prices were current since trade is sluggish, further storms are more than probable and

there is a large amount of tonnage overdue. For small steam there was practically no demand and quotations ruled very low. In Northumberland and Durham all the collieries except those producing gas coal are very badly employed, and in some cases have had to dismiss a number of men. Even for gas coal though the sales are fair, competition, especially German, keeps prices down, and many continental consumers who formerly gave their orders to the north are now buying in Germany. Yorkshire is apparently the only district in which trade is not depressed though even there the demand is confined to households.

COPPER.—With the revival of the demand in America prices here rose sharply, and for a time kept over £57 for both cash and three months, in spite of the small amount of business done. Later quotations sagged, and though fairly steady closed last night at £56 15s. cash and £56 three months.

TIN.—Eastern advices were firmer, and for a time the market here advanced prices in sympathy with them, quotations last Saturday showing a gain of about 40s. Later, under the influence of sales to realise, they drooped, and the market became dull and inactive, closing last night with cash at £128 12s. 6d. and three-months at £126 15s.

IRON AND STEEL.—The Scotch iron trade this week displayed a distinctly stronger tone all round, as there is a general impression that the war will have a favourable effect on business. Already inquiries in some departments have become more numerous, and resulted in prices stiffening. On the warrant market the moderate business done was again confined to Cleveland warrants, which were quoted at 42s. 9d. cash, 42s. 11d. twenty-five days, and 42s. 10½d. one month. A small quantity of Scotch warrants were sold at 50s. 6d., though the nominal quotation was, and still is, 50s. 3d., but in Cumberland hematite there was nothing done. The finished iron trade, though taking a more cheerful view of the future, does not as yet show any marked change, and in some departments, notably those turning out shipbuilding work, the position is the reverse of satisfactory. Steel makers are trying to put prices up, and this week have raised quotations from 2s. 6d. to 5s. on the minimum price fixed some time back, though so far the movement has not proved very successful. In the North of England there appears to be no question that a change for the better is taking place in the iron and steel trades. Orders were placed this week, not only for pig-iron but also for finished iron and steel, and as what is generally regarded as the slackest time of the year is now nearly past there is every prospect that business will steadily improve. At Barrow the hematite trade keeps quiet, though an early improvement is looked for since stocks in the steel makers' hands have been reduced from 80,000 tons to 40,000, while those in public stores were drawn on recently to the extent of 1,500 tons. Moreover, the output is being kept low in order to clear off the accumulations before restarting the furnaces which were put out of blast at the end of last year and in the beginning of this. No change, however, has yet taken place in the market price of iron, and mixed Bessemer numbers being still quoted at 54s. per ton net f.o.b.

TEA.—During the week the total number of packages offered in public auction amounted to 47,748, of which 30,545 packages were Indian, 15,998 Ceylon, and 1,205 Java. Under the influence of these moderate offerings the market has steadied still further and though no general advance can be quoted, here and there slightly improved prices were obtained, and the fall which occurred at the end of January has been completely recovered. Among the Indian teas, Messrs. Gow, Wilson and Stanton state, this better tone was distinctly noticeable in the medium descriptions which evidently attract attention by reason of their relative cheapness. But at the same time teas for price were also very firm and brokers appeared to receive a little more support. The number of packages of new season's tea sold on garden account 1904 was 28,825 packages averaging 7.36d., compared with 26,176 packages last year at 8.06d. A few of the fine Ceylon teas sold well and the tone of all descriptions was steady though the average price of 7.19d. was .59d. lower than in the corresponding week of 1902. Every grade of Java went satisfactorily either at the same rates as last week or a little better.

SUGAR.—This week the market recovered somewhat from the effects of the Paris failures and the war scare. The trade must buy to supply its current wants and this necessitates covering in the speculative markets the re-sales made to it. Moreover, the January figures of production show that the crop estimates may have to be slightly reduced, and though the Continental consumption is satisfactory, the news about the root contracts favour a slight decrease in sowings. All these things, as Mr. Czarnikow points out, tend to make holders reserved and the covering of speculative accounts led to a moderate advance of 2½d. over last week's quotations. Nothing definite is yet known about the probable area to be cultivated but on the other hand there are several rumours current about factories in France and Belgium going out of work. Refiners here were able during the week to raise their prices in sympathy with foreign granulated which advanced from 9s. 9d. to 9s. 11¼d. This sent 88 per cent. raws up from 7s. 8¾d. to 7s. 10¾d., when a certain amount of business being transacted at this figure quotations were put up to 7s. 11¼d. The cane market here showed more firmness this week and if the importers had not raised their limits a much larger business would have been done with refining grades, in which more interest was shown. American markets following a fit of depression became firmer and with reduced offerings Cuban 96 per cent. centrifugals again realised 2 1-12 cents, cost and freight for March shipment, while spot kept at 3 11-32 cents. Landings for the week amounted to 34,000 tons against 35,000 tons melted, leaving stocks at 110,000 tons.

MINING NOTES AND NEWS.

Until just the end it has been a quiet week again in the mining markets. Dealers have attempted now and then to put prices higher because the advent of Ah Sin, the saviour, seemed more assured than ever, but their efforts excited no outside enthusiasm. The public, as a body, are looking too intently upon events in the Far East and it needs more than "Look here, gents, see the jumping Kaffirs," to make them turn their heads. Inside the show they will not yet go, whatever they may do when they get tired of watching Japanese sky-rockets and hear the steady tramp of Celestials on the march. Paris bought now and then early in the week on a small scale, and there has been some bear covering here, all which support helped to keep prices higher than they were a week ago. Then on Thursday came the jaundice on all Bourses and Paris seemingly struck with deadly sickness. In order to try and stir the public the magnates resorted to the usual trick of sending at what they deemed an opportune moment, cables announcing good borehole strikes. The joint borehole put down by the Brakpan Mines, Kleinfontein Deep and Apex in the north-east corner of the Rietfontein Farm, has struck the reef at a depth of 2,831 ft., averaging 14 dwts. 16 grs. over a width of 24 in. A rumour that it was intended to shut down the Roodepoort Central mine has been officially denied. As regards the labour question, the Imperial Government has sanctioned the recruiting of a further 5,000 natives in British Central Africa, and this was immediately seized as a pretext for marking quotations higher. For all that the triumph of the bosses in the House of Commons has not in any perceptible degree augmented the genuine business transacted. Before even the bear could buy back the continent went on the slump. The latest announcement of a borehole "strike" is that of the Rand Victoria. So terribly anxious have the directors been to make this momentous fact known that they merely say the reef has been struck, without giving figures of values or depth, but they promise details later. It would have been such a pity had a boom suddenly burst out and these obscure shares been left out in the cold.

The new issue of the Chartered Company has quite upset the Rhodesian market, which was beginning to smile in a good-humoured kind of way at the production of 19,359 oz. for January, the best return for some months past. The balance of the authorised capital, 400,000 odd shares, is being issued at £1 13s. 9d. each in the proportion of one new for every ten shares held, and the price sharply relapsed on the unwelcome intimation. In their circular the directors confess that there is complete stagnation in commerce and enterprise in Rhodesia, and this lamentable condition of things they attribute, not to disappointing mines, bad finance and grotesquely esurient over-capitalisations, but to the scarcity of labour. As the company is burdened with a huge mass of mining scrip in the shape practically of unrealisable Rhodesian mine shares all this loss must be made good out of the pockets of the shareholders, to prevent the otherwise threatening collapse. Will the issue go off? Surely. Won't you buy a few at a bob over issue price just on the chance that John Bull, dunder-head, will be saddled with the whole swindle?

We need waste neither time nor space in saying much about the other sections of the mining market. All alike have been bogged or boggy, West Australian worst of all, and the week promises to close flat for them all. Oh, dear, but next week's carry over and pay days look dreary, dreary. Rio Tintos have moved up and down in their customary erratic fashion, but the sorrow may reach to them also.

GEDULD DEEP.—The appearance of the report of the directors of this company for the twelve months to the end of December recalls the manner in which the shares were suddenly and mysteriously introduced on the Stock Exchange at a high premium in the spring of 1902. It was inferred that the concern was an offshoot of the Geduld Proprietary, and when it was ascertained that this surmise was groundless, and when many other flattering statements were likewise denied there was a heavy fall in the price. Many speculators were accordingly painfully bruised in their mad effort to make a rapid fortune at the expense of other people, but that does not excuse the responsible officials for not issuing a prospectus to the public in the usual way. Now the directors confess that since the formation of the company no work of a prospecting or mining nature has been done on the property and think that it is quite sufficient to tell the shareholders that boreholes have been put down on the adjoining properties, showing high results. One reef, they add, dips into the Geduld Deep, and they estimate that it will be struck at a depth of from 2,800 ft. to 3,000 ft. How many years will it take to sink shafts to that depth? how much cash will it require? and what will be the period after that when profits will be possible? No one need be in any mad haste to answer these questions, for many of us may be dead and buried long before they are answered by practical results. Of course, the directors consider that all these phenomena indicate that the property "is a valuable gold mining proposition." It may be, but what is the present intrinsic value of the shares? Meanwhile the money on deposit brought in, as interest, £4,841, profits on share realisations, £766, premiums on remittances from London, £132, and rents, £31, but the excess of the expenditure over the total was £1,917. As little has been spent the company possesses ample liquid resources, which necessity will compel the directors to dip into presently. They say they have decided to discontinue their investment holdings, and to place all their funds on deposit at the bank.

ANTENIOR (MATABELLE) GOLD MINES.—In the twelve months to June 30 last this Rhodesian company won sufficient gold to bring in £26,645, nevertheless it resulted in a loss of £202, so that the balance-sheet now carries an accumulated debit of £9,728. Finan-

cially, the company has a fairish amount of cash and bullion on hand—doubtless augmented appreciably by crushings since the end of the financial year—well covering the liabilities, but prospects are very uncertain. In fact, shareholders will read with some dismay the following paragraph in the report of the managing director:—"Although the work has been distinctly satisfactory as far as the expenditure and the results obtained from the mill are concerned, the poor results obtained from the sixth level place the mine in a serious position. It is by no means conclusively proved that further payable ore will not be found either in a parallel body, or at greater depth, but there is no doubt that we shall be compelled to close the mill during such time as prospecting or development work is carried on." In a supplementary report he is of opinion that the most economical policy to pursue would be to close the battery for three or four months, concentrate all the labour in resuming the sinking of the main shaft, and carry down the winzes to the seventh level. So the outlook is anything but bright.

WANKIE (RHODESIA) COAL, RAILWAY AND EXPLORATION.—This company which, so Herr Beit and his co-Chartered directors say, is destined to swamp the world with coal, and, incidentally to make the fortunes of the Chartered company itself and prevent a host of other Rhodesian concerns from falling into the bankruptcy court, has issued a report and balance-sheet made up to June 30 last, and so covers the period from the date of incorporation in April, 1899. Its capital is a modest £1,000,000, but up to the present only £279,007 has been issued. No profits have yet been earned on the coal market, but they're to come in the sweet by-and-bye, if we will only be patient enough, for has it not been said that merely on one portion of the area there are 30,000,000 tons, which, on an average output of 1,000 tons a day, will last 100 years? Numerous tests, the reports inform us, have been made by the Cape Government Railways, the De Beers Consolidated Mines, and others, and these have proved the "superior quality of the mineral." The railway built by the Rhodesia Railways, Limited, to the Victoria Falls, goes right through the Wankie coal field, so there will be no trouble in bringing the coal direct to our very doors. Against an income of £2,531 from interest and transfer fees, the expenditure in London amounted to £10,272, and that in South Africa to £20,992. Cash in hand totalled £30,282, against liabilities aggregating £70,513. Included in the latter is a loan of £55,000, in respect of which, says a note in the balance-sheet, the company has granted a power of attorney to enable a first mortgage bond to be created over the mining rights, fixed plant, and machinery, and all other immovable property of the company in Rhodesia, and has also given the lenders an option to call for an allotment of 40,000 shares at £2 per share, with an undertaking not to distribute any profits or issue any other shares, while the loan is owing. The report, however, says, the company has raised by loans the sum of £125,000, in two loans of £59,000 and £66,000, the first bearing interest at 6 per cent., repayable on or before June 24 next. As security, "the company has executed a power of attorney irrevocably appointing the lenders its attorney to register in Rhodesia a first mortgage in their favour," whilst the lenders—who are they, by the way?—have the right, during the continuance of the loan, to convert part or the whole of it into shares at £2 each. The second loan also carries interest at 6 per cent., repayable on February 1, 1909. Under the agreement in respect of this the company is empowered to borrow up to £200,000, and the terms also provide that when the loan of £59,000 has been paid off, the company shall execute a power of attorney empowering the lenders to register a first mortgage bond in their favour. Arrangements have likewise been made whereby two of the largest shareholders have granted the lenders the right to exchange their loan for some of their own shares at the price of £1 each at any time before June 24 next; after that they are to have the same right from the company. Such is generosity as practised in South Africa.

GOLD COAST INVESTMENT.—A brief report is issued by this jungle company for the fifteen months from October 1, 1902, to the end of 1903. The company's principal asset consists of holdings of shares in a number of other West African concerns, and these are valued "at or under balance of cost," at £318,026. On the security of some of these the directors have borrowed £59,507, whilst the auditors make the important observation that "quoted investments appear in the balance-sheet at an amount considerably in excess of their market value. We are unable to form an opinion as to the value of those investments for which there is no quotation." The directors confess there is a "large depreciation" on the paper, but then, what on earth does that matter "in view of the marked progress that has been made in the development of the properties in which the company is interested?" Evidence of that progress, with big monthly drops in the Ashanti Sansu crushings, may not be visible to other observers, but no doubt these directors have more powerful imaginations than mere ordinary folk, so no wonder their "confidence therein continues unabated." Cash totted up to the sum of £484, nothing appears to be owing to the company, whilst there is a contingent liability on shares of £14,573, exclusive of a liability of £25,000 in a West African syndicate. But, then, there are 200,000 shares unissued out of 600,000. Who's buying?

EGYPTIAN MINES EXPLORATION.—This is the company whose shares are known on the market as "Mummies," and the report issued this week covers a period of fifteen months to the end of December, as the directors intend henceforth to close the financial year, with the calendar year. The company's concession, which would have expired in April next, has been renewed until April, 1907. In December, 1902, the directors were approached by the Mysore Reefs and General Exploration Company with a view of continuing the exploration work at the Um Rus mine, and forming

a mining company to develop this property. Terms were arranged and the Um Rus Gold Mines, Limited, has been floated, particulars of which we gave last week. Subsidiary companies for the purpose of continuing the exploration of the Eridia and Fatira districts, have also been formed, each with a capital of £100,000, the parent concern receiving 25,000 fully-paid shares in each for the prospecting rights. It is also to receive one-third of the shares, exclusive of working capital, in any mining companies that may be formed to take over and work mining leases. Then the Central Egypt Exploration was formed a year ago, with a capital of £150,000, of which the parent holds 33,000 shares, to do prospecting work at Fowakir, whilst an agreement has been made with a French concern to bore for coal on the company's prospecting area at Rhodesia, in the Nile Valley. Furthermore negotiations are proceeding for the formation of an exploration company to take over the Sudan concession, so that, says the report, the company should have a large interest in any mines discovered, "without any further expenditure or incurring any liabilities." Cash stands at £5,108, against liabilities of £1,543, the directors placing no value, at present, on the Central Exploration, Eridia, and Fatira shares. Interest and transfer fees gave £466, the London expenses topping this by £2,428.

EGYPT AND SUDAN MINING SYNDICATE.—A bulky document is the annual report of this syndicate, which is under the management of Messrs. John Taylor and Sons, a concern that is principally engaged in prospecting work upon the concessions it has taken up. At the two mines upon the Egypt Concession, Hamesh and Samut, five shafts have been sunk to depths of 195, 207, 174, 200, and 196 ft., proving the reefs to range in width from a few inches up to 4 ft., and in value from a few pennyweights to 1½ oz. of gold per ton. Of other points in the concession at which old workings have been discovered, Dungash and Barrahine are said to appear the most promising. But the Sudan Concession is the more extensive, "and holds out," says the report, "the prospect of becoming a great and important gold field," the extent of the property being some 22,000 square miles. The principal development work has so far been carried out on the Om Nabardi mining site, and samples from the reef assayed very highly, though irregularly. The result of the year's work confirms the favourable opinion which the mine superintendent, Mr. Llewellyn, says he had previously expressed. "As far as we have opened on them underground, the reefs are certainly continuous in length, and there is no apparent reason why they should not persist in depth. The only means of proving this important point is by deeper development, and I have no hesitation in recommending the expenditure it will entail." Accordingly, the directors think the time has arrived when a company should be formed to develop this mine. It is intimated that the working capital will have to be large, for it is in contemplation to construct a light railway from the mine to the Government line, some 30 miles distant. The directors add that they hope it will be found practicable to issue the prospectus in the near future. No profit and loss account is yet issued, as the entire income during the twelve months was £124 from interest and transfer fees, the London expenditure amounting to £1,410. The company is in a comfortable position financially.

ASSOCIATED NORTHERN BLOCKS.—The annual report of this company, which has attracted so much attention of late, has been issued for presentation at the meeting on the 22nd inst. During the twelve months ending September 30 14,401 tons of ore were treated for a yield of 83,911 oz. of bullion, of a net value of £334,506, but from this has to be deducted the sum of £19,941 treated as ore in transit and included in the previous year's accounts. After allowing for all expenditure, including £38,117 written off mine development, £1,137 for diamond drilling and £4,039 for depreciation, a profit of £200,494 is shown. In addition to the payment of two dividends of 5s. per share, the directors have made a distribution of Northern Blocks Syndicate scrip at the rate of 1s. per share, leaving a balance of £75,407 to be carried forward, which compares with £90,384 brought in. We have already given the gist of the report of the investigation committee, which recommended that Mr. Landau be reinstated in his position as director of the company. According to the report, it appears that the opinion of counsel—Mr. F. B. Palmer—has been taken on the point raised with regard to the legal status of Mr. Doolette and Mr. Tetley as directors of the company and he advises that, in his opinion, each of them vacated office the moment he ceased to be the registered holder of the required qualification and that they have not been re-elected. All the directors retire from office and offer themselves for re-election. But there are also other candidates in the field, numbering eighteen or nineteen up to the present, some divided into groups, others standing singly. So the meeting on the 22nd promises to be a lively one, as the shareholders will be perplexed whom to choose in the plethora of talents. There are many interesting items in the accounts. Current liabilities, including an advance of £10,000 from the bank and £13,500 on deposit with the company by the Northern Block Syndicate, total £36,400. Cash is low at £3,373, and debtors owe only £428, but investments in Consols (£84,000), Bank Stock (£15,000) and Local Loans (£20,000) are valued at market prices at the date of the balance-sheet at an aggregate of £140,402, the profit and loss account being debited with £6,199 for depreciation. It is also interesting to note that the expenses incurred in connection with the dispute with Mr. Landau are put at £529, out of which the directors are paying £311, thus saddling the company with the difference.

ASSOCIATED FINANCIAL CORPORATION.—Happy Horatio seems to have again persuaded his devoted band of the oft-shorn to pour more money into his sieve, and he will doubtless again perform his own patent vanishing trick. Such a shearer and such sheep were

surely never seen, but they evidently all enjoy the fun, so why should we intrude? After all, as the *Pall Mall Gazette* man says, there are some folk born to be losers all the time, and Horatio is so sweet and so killingly funny. Behold his pity and solicitude for the squeezed out. Alice in Wonderland has nothing to match it. Ah, to think that one so great should be mortal and that his time is even now coming, in spite of that other eighteen penny worth of assessment.

COROMANDEL GOLD MINING COMPANY OF INDIA.—A reading of the annual report of this Indian company, which has been responsible for so many disappointments, leaves the impression that all is not over with it, and that it possesses chances not to be ignored. The reconstruction scheme has been successful as far as taking up the shares is concerned. At present 2s. 6d. per share remains uncalled, equivalent to £16,590. During the twelve months to September 30 £14,980 was spent on general account, and £14,743 on new works account. Latest advices show that the chute of ore discovered at the 1,200 ft. level, north of Prospect shaft, has improved at the 1,400 ft. level, where explorations are now being vigorously continued, whilst the prospects on the Coromandel lode are also stated to have improved. Having in view the estimated quantity of quartz ready for extraction, and the improving condition of the mine, the directors have decided that stamping, with a portion of the mill, shall recommence forthwith. "They trust that the accomplishment of the programme now in hand at the mine will be the means of augmenting the reserves and thereby justifying steady increases in the monthly quantities of ore to be treated at the mill." They further express their opinion "that the prospects are encouraging, and they hope that the available funds will be sufficient to place the mine in a condition for profitable working," a hope which the shareholders will be inclined to share.

NINE REEFS COMPANY.—A year ago the shareholders in this company were informed that operations on the Oriental lode had been abandoned and that it was the intention of the company to direct its efforts entirely to the exploitation of the Balaghat lode, which had been found to contain a rich chute of ore in the 1,150 ft. level north. A shaft is still in process of sinking in order to further develop the lode. At a depth of 270 ft. the Champion lode was passed through, and at 415 ft. the Balaghat lode was intersected, but in both instances the ore was of low grade. A western cross-cut was driven at the depth of 500 ft., to ascertain if any improvement had taken place, but the result was unsatisfactory; it is hoped, however, that something better will turn up. Revenue totalled £163 in the year to September 30, but the outgo exceeded it by £18,853. The company has only £2,958 in cash against liabilities for £1,990.

KLONDYKE CONSOLS.—During 1903 mining operations resulted in an output of gold of the value of £10,960. Working costs and other Klondyke expenses amounted to £12,250, in addition to which £3,668 has been written off plant and machinery. London outgo took £891 and income tax £401, so that the loss was £6,252, reduced to £2,055 after deducting the previous year's credit. "The continued reduction in the output," says the report, "and the unprofitable results from working such low grade ground as now forms the subject of the company's operations, has had the serious consideration of the directors, who are advised that it is very unlikely that such an improvement will take place in either the grade of the ground or in the working conditions as will permit of materially more satisfactory results being obtained in the future." In these circumstances they consider they should try to dispose of the claims to the best advantage and wind up the company, a step which the shareholders would be wise to take.

Answers to Correspondents.

S.F.D.—No. 1. These securities have recently been depressed because of a fear that the available funds of the railway company would not meet fixed charges. We do not think there is any immediate danger of default, but the stock is, like all securities of the country, somewhat speculative. No. 2. A very fair purchase at present prices but do not buy lavishly. No. 3. Since this company has been worked by the bigger undertaking a great improvement has come about in its affairs, and a little of the stock may be bought with safety. No. 4. Not in the front rank, but the company is pretty sure to meet the prior lien interest. Lowest touched 83. No. 5. At the price named these shares would yield nearly 7½ per cent., and must therefore be considered somewhat speculative. Full interest can hardly be expected at first, but prospects are excellent, and you might buy a few shares. No. 6. The preference shares pay 5 per cent. dividend, it is not in arrear, and at the present price the shares look worth picking up. The ordinary have not yet received any return and should not be touched yet awhile. No. 7. It is difficult to say when these shares will receive their full dividend. Much depends upon the development of the extensions, and there is a good deal of capital still to be spent. Nevertheless, prospects are encouraging, and the shares seem a very fair investment. No. 8. This undertaking is very ably managed and seems strong financially. The present quotation for the ordinary shares is about 20½, rather too dear. The price has been high for years.

D.T. (Terceira).—No limit of date is fixed for answering queries but only one coupon can be replied upon in any one week. No. 1 is a declining property, but it ought to be good for the debentures, and yet bad times are with us for all this class of security, and we lean to the view that it would be better to sell. We

cannot name anything in this column. No. 2. No, the guaranteed loan has no security over the other, but we do not think there will be any default on any of this group of securities.

Staffs.—We are reluctant to advise a speculative purchase of this stock in the present condition of markets. It is not likely to fall much further, but the chances of a sensible rise are very questionable.

C.B.V.I. (Punjab).—Yes, the shares are good for a moderate investment as long as you continue to reside in India. Afterwards the rupee might give trouble.

H.D.R.—It is not worth while trying to sell these shares now. There is just a remote chance an improvement might take place, and as long as there is no assessment settled you had better stick to them, writing the whole capital off meanwhile.

J.L.H. (Heilbronn).—No, this property has been over-rated, and we do not trust those who have got hold of it. You could not call it a swindle, but the price of the shares is too high.

B.W.J.—Yes, prospects are good, and the exchange suggested might be made to a moderate extent if the shares now held rise a little further.

"Trick."—Yes, these shares are amongst the very best of their kind.

J.E.G.—They ought to be all right at the price they have now reached. We think so because the property is improving, and bound, one year with another, to go on doing so.

W.S.A.—They are highly speculative, but probably a small purchase at current prices would be safe enough.

H.W. (Southport).—We cannot indicate the banks safest for deposit by name here; it is against the rule, but why not put the money in some British Government stock other than Consols, a security swayed by politics. No. 2. Yes, stick to these debentures, they represent something good to eat.

"Alpha."—If we named securities in this column advising buying or selling we should make the public and the market "bull or bear" against our subscribers. That is the most obvious reason why we must insist on keeping to this rule. The names, however, of securities favourably reported upon can be given by private letter for the usual fee.

"Healridge."—There is no reason against a small purchase of these shares, which have done well for many years.

"Veda."—These shares ought not to be purchased at any price, there is nothing but fraud behind them.

C.T.C.—Yes, they might be applied for in spite of the untoward incident you mention, because the business is good.

"Peter."—The company must have more capital and the shares seem to be offered at a moderate price which will yield a profit supposing the allottee sells.

C.J.W.—Both classes of shares seem good to hold, as good as anything going at the present time, although what you say about the revenue is true enough. Therefore as you already have a fair investment in the ordinary take a few preference alone.

W.A.H. (Hove).—One of the best things of its kind in the world and likely to last, we are assured, for many years.

"Cockburn."—We cannot learn that there is any liability whatever upon these shares. It is certainly not usual to have a liability on such things when registered abroad, and we are assured the preferreds are fully paid up.

L.W.J.—No, we regret to say the best thing you can do is to write the investment off as a dead loss.

H.B. (Westmeath).—The war will make little or no difference, might even help the business in time, so we think you should hold on.

"Queen's Park."—The security you mention is so completely in control of continental banking institutions that it is dangerous to touch it unless after a sharp fall. It has not had that fall, therefore do not buy now. One day you will get a chance.

"Ibi."—(a) Try to sell and see whether the answer we gave was not all that was necessary. There is no real price for the bonds. (b) There might be a chance of some improvement, and if the shares are not held with borrowed money they might be stuck to for the present, but we fear you will never see the price again.

Gibs.—Perhaps your best policy would be to hold on pending developments, which are reported to be promising.

P.H.W. (Liverpool).—The mine has changed hands several times and is now being worked by the St. David's Gold and Copper Mines, Limited, which is paying fairly good dividends. The address of the company is 29, Cornhill, E.C.

W.J.R.—Whatever you do, do not buy to average. We would much prefer to cut the loss as the company is scandalously overcapitalised.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and February 13, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Feb. 13, 1904.	Total Receipts into the Exchequer from April 1, 1902, to Feb. 14, 1903.
Balances, April 1:			
Bank of England	—	£ 5,887,524	£ 8,082,383
Bank of Ireland	—	749,603	486,564
		6,637,127	8,568,947
REVENUE.			
Customs	34,640,000	29,630,000	30,349,000
Excise	32,700,000	27,428,000	28,173,000
Estate, &c., Duties	13,300,000	11,025,000	12,060,000
Stamps	8,400,000	6,514,000	7,194,000
Land Tax and House Duty	2,600,000	1,530,000	1,660,000
Property and Income Tax	30,500,000	19,291,000	25,023,000
Post Office	15,300,000	12,660,000	12,750,000
Telegraph Service	3,800,000	3,300,000	3,260,000
Crown Lands	445,000	420,000	415,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	935,000	948,163	947,663
Miscellaneous	1,650,000	1,325,865	1,469,096
*Revenue	144,270,000	114,081,028	123,691,059
Total, including balance		120,713,155	132,258,006
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		340,000	562,841
Under Telegraph Acts, 1892 to 1899		410,000	630,000
Under Uganda Railway Acts, 1896 to 1902		53,000	420,000
Under Naval Works Acts, 1895 to 1903		1,969,000	3,458,000
Under Military Works Acts, 1897 to 1901		1,300,000	2,150,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	1,215,400
Under Public Buildings Expenses Act, 1903		44,000	—
By issue of Consols under the Loan Act, 1902		—	20,875,014
By issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Suez Canal Drawn Shares		7,452	7,795
Temporary Advances, deficiency		6,000,000	9,700,000
Temporary Advances, ways and means (including £8,500,000 Treasury Bills in 1903-4, and £7,500,000 in 1902-3)		14,500,000	14,050,000
Total		155,307,879	194,332,056
*Revenue as above	144,270,000	114,081,028	123,691,059
Payments to Local Taxation Accounts:—			
Customs	219,000	187,753	201,175
Excise	5,333,000	4,756,387	4,730,767
Estate, &c., Duties	4,110,000	3,509,633	3,597,799
Total	9,662,000	8,453,773	8,529,741
Total Revenue, including Payments to Local Taxation Accounts	153,932,000	122,534,801	132,220,800

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Feb. 13, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Feb. 14, 1903.
EXPENDITURE.			
National Debt Services	27,000,000	24,315,462	26,283,654
Other Consolidated Fund Services	1,640,000	1,460,671	1,474,897
Payments to Local Taxation Accounts	1,156,000	743,977	743,213
Supply Services	114,390,000	96,603,359	134,217,779
Expenditure	144,186,000	123,123,469	162,718,943
OTHER ISSUES.			
For Advances for Bullion, &c.		360,000	700,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900	10,000,000	—	—
Less—Paid off by National Debt Commissioners	3,000,000	—	—
Under Telegraph Acts, 1892 to 1899		700,000	480,000
Under Uganda Railway Acts, 1896 to 1902		67,000	260,000
Under Naval Works Acts, 1895-1903		2,638,000	2,258,000
Under Military Works Acts, 1897 to 1901		2,950,000	1,900,000
Under Land Registry (New Buildings) Act, 1900		16,500	5,000
Under Pacific Cable Act, 1901		—	939,065
Under Public Buildings Expenses Act, 1903		57,000	—
Under Public Offices Site (Dublin Act, 1903)		12,000	—
Suez Canal Drawn Shares:—			
Applied to reduce debt under the Finance Act, 1898		7,452	7,795
Deficiency Advances repaid		6,000,000	9,700,000
Ways and Means Advances repaid (including Treasury Bills, £8,500,000 in 1903-4, and £7,500,000 in 1902-3)		6,500,000	9,050,000
		149,431,481	188,018,803
Balances in Exchequer —			
Bank of England		5,710,471	5,767,766
Bank of Ireland		565,087	545,487
		5,876,458	6,313,253
Total		155,307,879	194,332,056

Treasury, February 16, 1904.

Anglo-Californian Bank.—The Right Hon. Charles T. Ritchie, M.P., has been appointed to a seat on the Board in the place of Mr. E. H. Lushington resigned.

The address of the London office of the National Bank of Egypt on and after Saturday, February 20, 1904, will be 4 and 5, King William Street, E.C.

Mr. James Campbell Thomson and Mr. Eustace Harold Robinson have been admitted as partners in the firm of Messrs. Gordon Woodroffe and Co. as from January 1, 1904. Mr. Thomson has been for many years intimately associated with the Indian business and Mr. Robinson has for nearly ten years managed the colonial department.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

Political uncertainty plays havoc with the Money Market and no credit jobber knows in the least what to expect. Bill brokers have striven all week to keep the discount rate up, and almost succeeded in making it $3\frac{1}{2}$ per cent. for remitted bills of all dates, almost, but not quite. No sooner had they got the quotation up to $3\frac{3}{4}$ to 7-16 per cent. than short credits became cheap again, and the figure was dragged back until it became $3\frac{1}{4}$ to 3 5-16 per cent. Early in the week the market was said to have Russian balances placed at its disposal in large amounts, and it also enjoyed the use of the £1,000,000 odd borrowed from the Bank last week, but after mid-week the gathering of the taxes and the repayment of the Bank loans again began to drain credits away, and it is now probable that the Bank will have to be resorted to next week. In fact the whole of the balance due there to-day on last week's borrowings could not be paid off. For the current week the Bank return shows an increase of £2,587,000 in Government balances, and of this increase £1,613,000 came off other deposits, the remainder being found by borrowings at the Bank to the net amount of £553,000 and by a return of notes and coin from the active circulation amounting to £543,000. The market, however, had to find money, not merely for the Treasury, but for exports of gold to the net amount of £338,000. It is thus already poor.

On the 27th and 29th inst. Treasury "kites" for Ways and Means expenditure to the aggregate of £4,000,000 must be paid off, and the market is relying for supplies on that fact; but if it be true that a great proportion of these Treasury bills are held by foreign banks it is conceivable that the money will be withdrawn from us. We must certainly be prepared as credit troubles develop in France, Germany, Vienna, and St. Petersburg for the withdrawal of more or less large amounts of the foreign banking credit now utilised in our market. Therefore, we think rates here ought to move up closer to the Bank rate.

There is no demand at all in the open market for bullion on export account at present, but large amounts in coin are expected to be shipped to South America during the next six weeks, and any day we might be subject to a Continental demand as well. Germany at present is in debt to this market, thanks to its indiscreet commitments with American Railroad issues, but were its Bourses to show signs of distress, there might soon be another complexion put upon things, and to-night the Exchange is weaker. All is uncertain, because of war and rumours of war, so we must keep our powder dry. For the present it is satisfactory to note that the Bank of England is buying all the gold that comes in from abroad, and the Indian Government is shipping another 500,000 sovereigns this week from Bombay. The French cheque keeps firm at 25.20.

To-day's discount market was of the same hue as yesterday's. One leading house refuses to take bank bills under $3\frac{1}{2}$ per cent., but elsewhere business is done at 3 5-16 per cent., and occasionally even at $3\frac{1}{4}$ per cent. Bills were scarce.

SILVER.

Business with the Far Eastern markets has been more or less interrupted by the Chinese New Year holidays which commenced on Tuesday last, and the Indian inquiry was also of a very moderate character. The Russo-Chinese Bank, however, was said to have bought largely in Calcutta, and as hopes were entertained that the requirements of the war will be heavy, the market was decidedly firm. Only a moderate supply of the metal came forward during the first few days, and the buying by those who looked for the East-

ern demand to improve was sufficient to send prices up to 27 $\frac{1}{2}$ d. per oz. for cash, and 27 3-16d. per oz. for delivery two months forward. By Thursday doubts had arisen regarding the renewal of the Shanghai inquiry after the holidays, and speculators began to take profits with the result that quotations eased off again to 27 5-16d. and 26 13-16d. per oz. respectively. The need for money in India owing to the briskness of trade continues very pressing, and in addition to the whole of the Rs.80,00,000 of India Council drafts offered this week being allotted in telegraphic transfers, special allotments of Rs.53,27,000 have been made in bills at 1s. 4 $\frac{1}{2}$ d. per rupee. Applications on Wednesday amounted to Rs.3,48,00,000 in bills, Rs.1,11,50,000 in transfers and tenders for the latter at 1s. 4 5-32d. per rupee, received about 68 per cent. Next week the amount to be offered is increased to Rs.1,00,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, February 17, 1904.

ISSUE DEPARTMENT.

Notes Issued	£ 50,983,980	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	32,533,980
		Silver Bullion	—
	£ 50,983,980		£ 50,983,980

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 10,220,834
Rest	3,616,254	Other Securities	25,379,777
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	11,668,497	Notes	23,463,655
Other Deposits	40,022,776	Gold and Silver Coin	1,979,314
Seven Day and other Bills	192,053		—
	£ 70,052,580		£ 70,052,580

Dated February 18, 1904.

J. G. NAIRNE, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS
Saturday, Bars	Nil
Monday, Bars	£ 553,000
Tuesday, Bars	—
German Coin	—
Wednesday, Bars	—
Thursday, Bars	—
Friday, Bars	—
German Coin	—
Total	Total

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Feb. 18.	Feb. 10, 1904.	Feb. 17, 1904.	Increase.	Decrease.
£ 3,621,073	£ 3,573,818	£ 3,616,254	£ 42,436	—
13,282,361	9,081,614	11,668,497	2,586,883	—
40,043,632	41,635,576	40,022,776	—	1,612,800
140,901	112,668	192,053	79,385	—
15,062,127	19,229,834	19,229,834	—	—
30,880,208	24,826,750	25,379,777	—	553,037
25,698,632	24,900,092	25,442,969	—	542,877
			2,708,704	2,708,704
			Increase.	Decrease.
£ 27,927,365	£ 27,749,055	£ 27,520,325	£ —	£ 228,730
35,450,997	34,199,147	34,513,294	314,147	—
48 p.c.	49 p.c.	49 p.c.	—	—
4 "	4 "	4 "	—	—

Foreign Bullion movement for week, £338,000 out.

BANK OF FRANCE (25 francs to the £).

	Feb. 18, 1904.	Feb. 11, 1904.	Feb. 4, 1903.	Feb. 19, 1903.
Gold in hand	£ 93,835,840	£ 93,746,240	£ 93,790,720	£ 101,060,880
Silver in hand	44,326,280	44,233,600	44,251,240	43,919,600
Bills discounted	30,869,640	31,046,160	32,721,000	25,289,040
Advances	19,544,520	19,264,440	19,479,440	17,499,120
Note circulation	171,889,640	172,216,800	175,379,000	173,557,920
Public deposits	5,247,040	5,813,600	5,895,520	4,720,880
Private deposits	17,311,600	16,386,720	17,030,360	16,737,880

Proportion between bullion and circulation 80 $\frac{1}{2}$ per cent., against 80 per cent. a week ago.

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday next for Treasury Bills to the amount of £3,000,000, in replacement of bills falling due on the 28th inst. They will be dated February 27, and will be payable on August 27, 1904.

Amount.	Duration.	When repayable.	Rate percent.
£		1904.	
3,000,000	12 months	Feb. 28	3 5 9
*2,000,000	3 months	Feb. 28	3 18 5
*2,000,000	6 months	Feb. 29	3 6 7
2,000,000	6 months	Mar. 17	3 14 5
*2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	6 months	May 4	3 7 9
1,000,000	6 months	May 28	3 13 7
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 2	3 5 4
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
27,133,000			

* These issues made under special powers and redeemable on or before March 31, 1904.

PUBLIC INCOME AND EXPENDITURE.

(For week ended February 13.)

REVENUE.	EXPENDITURE.
Customs £ 693,000	National Debt Services ... £ 49,552
Excise 514,000	Other Consolidated Fund
Estate, &c., Duties ... 180,000	Charges 150
Stamps 106,000	* Payments to Local Taxa-
Land Tax and House Duty ... 200,000	tion
Property and Income Tax ... 2,003,000	Supply Services 2,353,269
Post Office 950,000	Bullion Advances 100,000
Telegraphs	Exchequer Bonds
Crown Lands	Uganda Railway
Suez Canal & Sundry Shares	Military Works
Miscellaneous 22	Naval Works
Bullion advances repaid ...	Telegraph Acts
Uganda Railway	Land Registry (New
Telegraph Act	Buildings)
Naval Works Acts	Public Buildings Expenses
Military Works Acts 250,000	Act 13,000
Ways and Means	Public Offices Site (Dub-
Deficiency	lin) Act
Suez Canal Drawn Shares	Suez Canal drawn shares
Issue of Exchequer Bonds	in reduction of debt ...
Transvaal and Orange	Deficiency Advances Re-
River Colony. Repay-	paid
ment of Temporary Ad-	Ways and Means Advances
vance	repaid 500,000
Decrease in Exchequer	Increase in Exchequer
balances	balances 1,880,081
£4,896,022	£4,896,022

Exclusive of £193,786 last week paid over in aid of local expenditure, making the total of such payments to date £8,453,773.

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,097,000	948,496,000	—	9,399,000
May	885,886,000	755,682,000	70,204,000	—
June	772,636,000	824,972,000	—	52,336,000
July	1,054,925,000	962,810,000	92,115,000	—
August	727,002,000	686,909,000	40,993,000	—
September	908,636,000	924,480,000	—	15,844,000
October	757,543,000	734,504,000	23,039,000	—
November	751,136,000	764,280,000	—	11,144,000
December	942,674,000	976,555,000	—	33,881,000
Total for year	10,078,334,000	9,987,820,000	90,514,000	—
Week ending		1903.		
Jan. 6	240,907,000	220,418,000	20,489,000	—
" 13	183,299,000	174,416,000	8,883,000	—
" 20	211,919,000	227,479,000	—	15,560,000
" 27	166,943,000	171,093,000	—	4,150,000
Feb. 3	242,643,000	251,570,000	—	8,927,000
" 10	178,131,000	176,230,000	1,901,000	—
" 17	221,498,000	217,207,000	4,291,000	—
	1,445,340,000	1,438,413,000	6,927,000	—

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	2½
Berlin	4	June 8, 1903	2½
Hamburg	4	June 8, 1903	1½
Frankfurt	4	June 8, 1903	3
Amsterdam	3½	March 17, 1903	3½
Brussels	3½	December 28, 1903	3
Vienna	3½	February 2, 1902	2½
Rome	5	August 27, 1895	1½
St. Petersburg	5½	February, 1904	7½
Madrid	4½	August 21, 1901	3½
Lisbon	5½	January 11, 1899	5
Stockholm	4½	January, 1902	3½
Copenhagen	4½	May 15, 1903	4
Calcutta	7	December 30, 1903	—
Bombay	7	February 11, 1904	—
New York call money ...	1½	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'21½	25'20	Antwerp	short	25'26	25'24½
Brussels	chqs.	25'25	25'23	Italy	sight	25'43½	25'43½
Amsterdam	sight	12'09½	12'08½	Constantinople	3mths	110'25	110'25
Berlin	chqs.	20'52	20'50	B. Ayres gd pm	—	127'27½	127'27½
Do.	3mths	20'33	20'31½	Rio de Janeiro	90 dys	110'25	110'25
Hamburg	chqs.	20'50	20'49	Valparaiso	90 dys	110'25	110'25
Frankfurt	short	20'51	20'48½	Calcutta	1. 1.	1'4½	1'4½
Vienna	sight	24'03½	24'03½	Bombay	T. T.	1'4½	1'4½
St. Petersburg	3mths	94'20	94'15	Hong Kong	T. T.	1'11½	1'11½
New York	60 dys	4'82½	4'82½	Shanghai	T. T.	2'6½	2'6½
Lisbon	sight	42½	43½	Singapore	4mths	1'11½	1'11½
Madrid	sight	35'10	34'60	Yokohama	4mths	2'0½	2'0½

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 13, 1904	Feb. 6, 1904.	Jan. 30, 1904.	Feb. 14, 1903
Specie	£ 41,130,000	£ 41,194,000	£ 41,096,000	£ 36,360,000
Legal tenders	14,264,200	14,533,000	15,127,600	14,360,800
Loans and discounts ...	199,914,000	199,770,000	198,910,000	187,246,000
Circulation	8,147,400	8,301,800	8,547,600	8,747,400
Net deposits	205,220,000	205,240,000	204,780,000	190,462,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £4,074,200, against an excess last week of £4,417,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 15, 1904.	Feb. 6, 1904.	Jan. 30, 1904.	Feb. 14, 1903.
Cash in hand	£ 46,950,800	£ 45,760,850	£ 45,635,150	£ 46,701,000
Bills discounted	36,904,050	37,385,000	40,541,400	34,118,650
Advances on stocks ...	2,989,050	2,781,400	2,916,300	2,662,900
Note circulation	58,385,850	59,662,750	62,005,650	57,239,600
Public deposits	30,928,200	23,359,700	25,030,250	25,005,200

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 11, 1904.	Feb. 4, 1904.	Jan. 28, 1904.	Feb. 19, 1903.
Coin and bullion	£ 4,716,560	£ 4,884,000	£ 4,717,240	£ 4,793,960
Other securities	21,105,800	22,002,880	22,521,520	21,047,520
Note circulation	25,145,080	25,126,160	25,006,360	25,258,640
Deposits	2,733,840	3,806,360	3,391,080	2,615,080

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 15, 1904.	Feb. 6, 1904.	Jan. 30, 1904.	Feb. 14, 1903.
Gold reserve	£ 47,014,833	£ 46,797,250	£ 46,590,000	£ 46,287,875
Silver reserve	12,585,041	12,445,000	12,445,016	12,754,016
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,624,500	1,624,250	1,615,750	1,736,225
Note circulation	65,979,958	67,347,083	68,730,133	61,161,791
Bills discounted	9,003,416	11,026,875	11,706,125	7,624,083

BANK OF SPAIN (25 pesetas to the £).

	Feb. 13, 1904.	Feb. 6, 1904.	Jan. 30, 1904.	Feb. 14, 1903.
Gold	£ 14,600,380	£ 14,593,712	£ 14,585,931	£ 14,426,554
Silver	19,188,132	19,106,084	19,344,812	19,880,500
Foreign Bills	1,733,780	1,706,496	1,633,857	1,458,282
Discount and Short Bills	40,259,143	40,284,305	40,438,870	40,835,529
Treasury Account ...	22,902,601	22,026,718	22,058,985	21,038,421
Notes in circulation ...	64,984,188	65,093,663	64,765,860	65,519,983
Current Account deposits	26,471,775	26,377,911	25,807,911	24,953,744
Dividends Interests ...	2,402,850	2,174,612	2,361,332	2,100,922
Government Securities...	4,840,903	5,339,669	5,559,547	4,220,505

BANK OF ITALY (25 lire to the £).

	Jan. 11, 1904.	Dec. 31, 1903.	Dec. 20, 1903.	Dec. 10, 1903.
Reserve	£ 25,812,080	£ 26,608,720	£ 25,407,760	£ 25,181,160
State notes and small change	757,320	815,360	912,640	771,200
Discount and loans ...	11,203,680	12,409,560	11,087,040	11,808,440
Public stock and State loans	8,300,400	8,305,360	8,125,840	8,178,880
Credits	4,630,560	5,311,240	4,933,760	5,089,800
Note circulation	35,067,560	35,075,560	34,918,920	34,688,080
Current account	3,820,600	4,342,720	3,900,320	3,689,040
Deposits	3,644,320	3,095,400	3,509,440	3,469,000

BANK OF RUSSIA (10 roubles to the £).

	Jan. 23, Feb. 5, 1904.	Jan. 16/99 1904.	Jan. 8/91 1904.	Jan. 23, Feb. 5, 1903.
Gold	£ 74,213,611	£ 75,085,336	£ 74,140,572	£ 71,421,357
Silver and subsidiary coin	7,938,831	7,876,074	7,647,053	7,543,390
Advances and bills dis-	—	—	—	—
counted	46,127,528	45,860,154	46,244,754	44,620,288
Securities belonging to	—	—	—	—
the Bank	5,371,060	5,182,038	5,265,442	4,427,178
Notes in circulation ...	58,952,630	57,879,188	57,224,007	56,621,841
Deposits and current	—	—	—	—
account	48,336,110	50,685,422	46,885,406	57,861,180
Treasury account	37,704,389	35,497,271	35,874,100	10,445,570

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 9.	Feb. 11.	Feb. 16.	Feb. 18.
Amsterdam & Rotterdam	short	12'2	12'2	12'2	12'2
Do. do.	3 months	12'4	12'4	12'4	12'4
Antwerp and Brussels	3 months	25'43	25'46	25'43	25'43
Hamburg	3 months	20'68	20'70	20'68	20'69
Berlin & German B. Places	3 months	20'68	20'70	20'69	20'70
Paris	cheques	25'21	25'23	25'22	25'22
Do.	3 months	25'38	25'42	25'40	25'40
Marseilles	3 months	25'40	25'42	25'40	25'40
Switzerland	3 months	25'50	25'52	25'52	25'53
Austria	3 months	24'23	24'27	24'26	24'26
St. Petersburg	3 months	24	24	24	24
Moscow	3 months	24	24	24	24
Asian Bank Places	3 months	25'67	25'70	25'67	25'75
New York	60 days	48	48	48	48
Madrid & Spanish B. P.	3 months	34	33	33	34
Lisbon	3 months	42	42	42	42
Oporto	3 months	42	42	42	42
Copenhagen	3 months	18'45	18'46	18'46	18'46
Christiana	3 months	18'46	18'46	18'47	18'47
Stockholm	3 months	18'46	18'46	18'47	18'47

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3
Three months	3
Four months	3
Six months	3
Three months fine inland bills	3
Four months	3
Six months	3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	4
Bankers' rate on deposits	2
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2
Current rates for 7 day loans	3-3
" for call loans	3-3

Stock Market Notes and Comments.

And instead of a boom there came a slump! That looks surprising, and moderately surprised us. When we came to think of it, though, it was quite the result to be expected. After all the hearts of the investing classes have not been wholly corrupted by their unfortunate speculations in Kaffir shares and probably a majority of the investing and speculative public is as much disgusted at the turn of events in the Transvaal as we are; does not relish the idea of spending dividends earned by slave labour under tyrannous conditions, or regard the filling of a country whose annexation has cost us so much with Chinese coolies, to the exclusion of the white man, as a feat to be proud of. We may be quite sure, too, that there were large numbers of orders to sell placed to be executed when the House of Commons had sanctioned the ordinance of the mine boss "legislative council." Then, things have become untoward on the Continent and selling from that quarter grew heavy on Thursday, putting very severe pressure upon the big bucket shops, not we are thankful to say on the Stock Exchange itself, to keep the slump from going further than it did. We wait now for the failure of some of these bucket shops, and shall be only too glad if they do not pull down other credit handling or generating institutions with them. They have played their last card and have lost the game. How great their distress is may be guessed at by the sudden issue of Chartered Company's shares, noticed elsewhere. That was a sickener to the market if you like, and although there are probably enough fools left to take the shares up, tempted by the sham premium at which they are quoted, this event also heralds the beginning of the end. That a company which has never done anything but realise ghastly deficits, which has so mismanaged the territory committed to its control, that the white population is probably still well under 15,000, and whose financial commitments are enormous in many directions, should be able to issue shares at a premium, is an illustration of human credulity without parallel.

It is unnecessary to speak of other parts of the Stock Exchange, for they are all flat and unpleasant to look upon. Developments in the far and near East are threatening enough to the stability of all European credit markets and bourses, and we must not expect any genuine or durable improvement in the prices of

even the best classes of stocks while wars rage or threaten. Thankful may we be if our country is kept out of the turmoil, enabled to live unpunished through an uneasy peace. At the end of the uncertainty there might in that event be good hope of a rally in many directions, of a revival of trade as well as of stock market dealings. As we now stand, however, the best thing any one can do in regard to stock markets is to turn away and try and forget their existence. Consols have again touched 86½ and will not we fear stop there. Necessarily all new issues are debarred the market and the stress is great in many quarters.

The Week's Stock Markets.

Markets steadied up wonderfully after the first shock produced by the outbreak of war, and at the close of last week prices were hoisted in a very decided fashion. The movement, however, was entirely the result of "bear" repurchases, induced by the continued success of the Japanese, and was in no way attributable to reviving public interest. So when sinister reports were put around concerning the state of the Kaiser's health, quotations began to shrink again, Berlin turning seller of its favourite counters. Later on came news of a disturbing character from the near East, it being said that the Sultan was mobilising his army and spoiling for a fight. There were stories, too, of failures on the Continent, but our Stock Exchange was not disheartened, because the Chinese labour division was coming on, and it was deemed certain that a nice little boom would follow the official sanction to the new slavery. The hopes were destined to be quickly shattered, because no sooner had the division lobby of the House of Commons allowed Chinese to enter South Africa than some nasty troubles began to develop on the Paris Bourse. More than one of the *Agents de Change* was said to be in difficulties, owing, curiously enough, to heavy commitments in West Australian shares, and as the position of the official brokers compels them to meet each other's deficiencies, a rush of selling of readily marketable stocks was the result. So instead of a boom there was something very like a slump and dealers here are in a state of despair. Consols at one time were lifted well over 87 for cash, but once they started to go down there was no pause, and the close is weak and uncertain round about the figures ruling at the end of last week. Other British Funds were fairly steady, particularly Transvaal scrip and Khakis, but Local Loans stock was somewhat heavy, and Bank of Ireland was marked down 9. Practically no business went on in Home County and Corporation or Colonial Inscribed issues, and they nearly all remained as before.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
88½ 86	—	Consols (2½ p.c. Money) ...	86½	86½
88½ 86½	87½	Do. Account (Mar. 1)	86½	86½
88½ 86½	87½	2½ p.c. Stock red. 1905 ...	86½	86½
99½ 98½	—	Excheqr. Bonds, 3 p.c., 1905	99	99
98½ 96½	96½	Local Loans (3) ...	96½	96
97½ 96½	—	National War Loan (2½ p.c.)	97	97½
97½ 96½	96½	Do. Account (Mar. 1)	97	97½
97½ 94½	96½	Transvaal Loan (3 p.c.) ...	95½	95½
316 312½	—	Bk. of England Stk. (10 p.c.)	313½	313½
104½ 102	103	India 3½ p.c. Stk. red. 1931	103½	104
96½ 94	96	Do. 3 p.c. Stk. red. 1948	94½	95
80½ 79	80	Do. 2½ p.c. Stk. red. 1926	79½	80
64½ 63½	64	Do. 3½ p.c. Rupee Paper	64	64½

There was a regular "bear" scramble in the Foreign bond market last Saturday, and prices were lifted in a manner quite cheering to behold. But troubles were brewing on the Continent, which was a ready seller at the higher quotations, and, helped by the adverse rumours concerning the Emperor William's throat, operators for the fall soon got the upper hand again.

A period of steadiness next ensued, but then the news of the mobilisation of Turkish troops and the upset in Paris followed in quick succession, and prices were driven down all along the line. Quite a raid was made on Turkish Unified and other Continental stocks mostly gambled in abroad, and naturally Japanese and Russian stocks suffered as well. Argentines likewise were thrown out pretty freely, particularly the lately favoured Northern Central Railway bonds and Brazilians and Chilians went down with them.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
101½ 98½	99	Argentine 5 p.c. 1886	99½	99½
92½ 86½	88	Do. 5 p.c. N. Cent. Railway ...	88½	88½
102½ 100½	100½	Do. 6 p.c. Funding	102	102
94½ 89½	89½	Do. B. A. Water 5 p.c. ...	91	90
79½ 74	74½	Do. 4 p.c. Rescission ...	76½	76
78½ 72½	72½	Do. 4 p.c. 1897 ...	74	74
78 73½	72½	Do. 4 p.c. 1899 ...	74	74
94½ 92	92½	Do. Port of Buenos Ayres 5 p.c. Debs. ...	93	92
77½ 72½	73	Brazil 4 p.c. 1889 ...	73½	74
89½ 85½	85½	Do. Western of Minas Rail 5 p.c. ...	86½	87
103 100½	100½	Do. 5 p.c. Funding ...	102	101½
76 71½	71½	Do. 4 p.c. Ry. Guarates 1902 ...	72	72½
93½ 84	83	Bulgarian 6 p.c. Bonds 1892 ...	80	80
81½ 78½	80	Chilian 4½ p.c. 1885 ...	81	80
83½ 79½	80	Do. 4½ p.c. 1886 ...	81	81
82 80	80	Do. 4½ p.c. 1895 ...	81	81
92½ 90½	90	Do. 5 p.c. 1896 ...	91	90
88½ 84½	84½	Chinese 7 p.c. 1894, Silver ...	84	83
102½ 100	100	Do. 6 p.c. 1895, Gold ...	101	101
99½ 94	94	Do. 5 p.c. 1896, Gold ...	96	95
91½ 84½	84½	Do. 4½ p.c. 1898, Gold ...	87	85½
93½ 82½	83	Do. 5 p.c. Imp. Rail. ...	87	86
20 18½	19	Costa Rica A (5) ...	19	19
17½ 15	16	Do. B (5) ...	15½	15
17½ 15	16	Columbian External ...	15½	15½
104½ 102½	103½	Egypt Unified 4 p.c. ...	103½	103
100½ 98½	99½	Do. 3½ p.c. pref. ...	99½	99½
103½ 102	102½	Do. 4½ p.c. State Domain ...	102	103
91½ 87½	89½	German 3 p.c. ...	89	88½
41½ 39½	40	Greek, 1884 ...	39	39½
43½ 40½	42½	Do. Monopoly Loan ...	40	41
32½ 30½	31½	Do. 4 p.c. Rentes ...	30½	31
42½ 41	—	Do. Funding ...	40	40
100 98½	99	Hungarian 4 p.c. 1881 ...	98	98
101½ 99½	99½	Italian 5 p.c. ...	99½	99½
89 77½	78	Japan 5 p.c. ...	81	81
89 76½	76½	Do. New ...	80	79½
78½ 64½	65½	Do. 4 p.c. sterling ...	69	68½
102½ 99½	101	Mexican 5 p.c. 1899 ...	101	101
64½ 57½	58	Portuguese 3 p.c. New ...	59	59½
98½ 87	89½	Russian 4 p.c. 1889 ...	89	90
73½ 67½	68	Servian 4 p.c. ...	67½	67½
86½ 80½	80½	Spanish 4 p.c. (Sealed) ...	82	81
100 98	99	Turks 3½ p.c. Tribute ...	99	99
102½ 102	102½	Do. 4 p.c. Defence ...	102½	102
87 78½	79½	Do. 4 p.c. Unified ...	79	77
59½ 53	53½	Uruguay 3½ p.c. ...	55	54½
80½ 75	75½	Do. 5 p.c. ...	75½	75½
29 28	29	Venezuelan, 1881 ...	28	27½

Except in a few isolated instances dealings in the Home Railway market have been of an insignificant and uninteresting character. Traffic returns for the previous week were, on the whole, regarded as satisfactory, considering the weather experienced, but they failed to arouse any semblance of activity, and quotations fluctuated in a very sluggish fashion. A little demand was experienced for the "heavy" stocks early in the week, and there was a spurt of investment buying in Barry and Tilbury stocks, but these were merely flashes, which served to emphasise the general listlessness, and a little "bear" selling in the latter part of the week was quite sufficient to cause the market to close flat. The opening of the Great Northern and City line attracted some attention to City and South London stock, and a few purchases were made on a belief that the company would benefit by an interchange of traffic. Tilbury new stock, which was allotted to existing holders on Wednesday, was by Thursday night quoted at 5 to 6 premium.

Yankee Railroad shares finished up last week with a slightly firmer appearance in sympathy with all other sections, but there was nothing from Wall Street owing to the previous day having been a holiday, and the improvement meant little. Just how little was shown on Monday, when prices fell back on the Associated Banks' return, and resisted the feeble attempts of New York operators to lift them again. Business was practically at a standstill the two following days, and trifling rallies were followed by equally trifling relapses, and on Thursday what little inclination there was to deal was effectually blotted out by the news of demoralisations in Berlin. The truth of the matter is that Wall Street operators have grown chary about carrying out any large transactions in the present state of affairs. One cause of this nervousness is the succession of small bank failures all over the States, and the steady growth in loans by the Associated and other banks. Another is the decreasing revenues of the railroads, the reports of cutting in grain freight rates, and the rumours of further borrowings by these corporations, which persistently crop up day after day. The last two were both used in connection with the New York Central, and these shares, after being driven up by a story that the Vanderbilt and Rockefeller interests were to be pooled for five years, fell back sharply and finished fully \$1 down on the week. Erie issues were heavy on the discovery, through a call of 25 per cent. made on the underwriters, that the £2,000,000 of new convertible bonds had not, after all, been placed with the public, and Atchisons were flat on a belief that the Harriman holdings were being liquidated since the need of them for voting purposes was past.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
129 124	125	Brighton Ord. (5½ p.c.) ...	125½	125½
151½ 146½	147	Do. Pref. (6 p.c.) ...	147	147
110½ 103	104	Do. Def. (4½ p.c.) ...	105	105
105 100	103	Caledonian Ord. (4 p.c.) ...	103	103
76½ 74½	76	Do. Pref. (3 p.c.) ...	76	76½
29½ 26	27½	Do. Def. (1 p.c.) ...	27½	27½
97 92	94½	Central London (4 p.c.) ...	93½xd	94½xd
93 88½	93	Do. Def. (4 p.c.) ...	88½xd	88½xd
14½ 13	13	Chatham Ordinary ...	13½	13½
51½ 47	50	City & South London (3½ p.c.) ...	50½xd	50½xd
58½ 51	57	Furness ...	55½	55½
26 23½	24	Great Central Pref. ...	23½	23½
14½ 12½	13½	Do. Def. ...	13½	13½
90½ 84	84½	Great Eastern (3½ p.c.) ...	84½	85
102 98½	101	Gt. Nthn. Pref. Ord. (4 p.c.) ...	101	102
41 35	36½	Do. Def. (½) ...	36½	37
137½ 131½	133½	Great Western (5½ p.c.) ...	134	135
42½ 42½	—	Highland ...	42½	42½
43½ 38	40	Hull and Barnsley (½ p.c.) ...	39xd	38xd
99½ 92½	95	Lanc. and Yorks. (3½ p.c.) ...	93½xd	93xd
89½ 84	85½	Metropolitan (2½ p.c.) ...	84xd	84½xd
35½ 33	34½	Metropolitan District ...	33½	33
69½ 66½	68	Midland Pref. (2½ p.c.) ...	68	68
67 62	63	Do. Def. (2½ p.c.) ...	63½	64
77½ 75½	76½	North British Pref. (3 p.c.) ...	76½	77½
41½ 38½	39½	Do. Def. (1½ p.c.) ...	39½	40
140½ 132½	135½	North-Eastern (5½ p.c.) ...	136	137
152½ 144½	149	North-Western (6 p.c.) ...	149½	149
87 83½	86	South-Eastern Ord. (2 p.c.) ...	84½xd	84½xd
127 118½	125	Do. Pref. ...	122xd	122xd
53½ 47½	48	Do. Def. ...	48½	48½
158 149	156	Sth.-Western Ord. (6 p.c.) ...	154½	154½
107 101½	106	Do. Pref. (4 p.c.) ...	106	106
53½ 48	51	Do. Def. (2) ...	50	50

The influence of the Grand Trunk dividend declared last Friday was powerful enough to lift prices still further the next day, and the third preference touched 44½, but at this level dealers were tempted to secure profits, and the price went back to 42½, almost as rapidly as it had risen. A period of hesitation followed, as the market determined to be on the safe side in estimating the traffic, and put the decrease at £30,000. Some, however, evidently thought this much too pessimistic, and set quotations moving upwards once more, but they did not get well started until the bottom again fell out of the market on the figures showing a decrease of no less than £45,000. Latest advices do not hold out much hope of immediate improvement, as the severe cold continues to block traffic seriously, so final prices were

heavy, and substantially lower. Canadian Pacific shares moved up and down in sympathy, but were little altered on the week.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
72½	68½	Atchison Shares (4)	69½	68½
95½	90½	Do. Pref. (5)	91½	92
88½	78½	Baltimore & Ohio (New) (4) ..	78½xd	78½xd
94½	91	Do. Pref. (4)	91xd	91xd
37½	31½	Chesapeake & Ohio (1) ...	33	32
151½	143½	Chic. Mil. & St. Paul (6) ...	143½	143½
23½	19½	Denver Shares	20½	20½
76	69½	Do. Pref. (5)	70½	70
29½	25	Erie Shares	26½	25
71½	65	Do. Pref. (3)	65½	65
50	43	Do. 2nd Pref.	45	43
137½	130½	Illinois Central (6)	131	131
115	104½	Louisville & Nashville (5) ..	106	106
19½	16½	Missouri and Texas	16½	16½
124½	117½	New York Central (5)	118½	117½
64½	57½	Norfolk and Western (2½) ..	59	58
91	89	Do. Pref. (4)	90xd	89xd
25½	21½	Ontario Shares	21½	21½
63½	57½	Pennsylvania (6)	58½	58½
24½	21½	Reading Shares	21½	21½
41½	39½	Do. 1st Pref. (3)	40	40
31	30	Do. 2nd Pref.	30	30
53½	46½	Southern Pacific	47½	47½
23½	19½	Southern	20½	20½
87	81	Do. Pref. (5)	83	83½
84½	78	Union Pacific (4)	79½	79½
93½	91½	Do. Pref. (4)	93	93
22	19	Wabash	19½	19
41½	36	Do. Pref.	37	36
70½	62	Do. Income Debs. ...	64	63
122½	118½	Canadian Pacific (5)	119	119
103½	102½	Do. Pref. (4 p.c.) ...	103	103
106½	105½	Do. Deb. (4 p.c.) ...	106	106
15½	12½	Grand Trunk Cons. Stk. ...	14½	13½
101	99½	Do. Guar. (4) ...	100½	101
111½	109	Do. 1st Pref. (5) ...	110½	111
97½	93½	Do. 2nd Pref. (5) ...	96½	95½
43½	37½	Do. 3rd Pref. (1) ...	42½	41½
106	105	Do. Deb. (4 p.c.) ...	106	106

A vigorous "bull" campaign has been carried on in several of the Argentine Railway stocks, and some substantial improvements in price have been brought about, the most notable being one of 10 in Cordoba and Rosario preference, and another of 6 in the income debentures.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Price last week.	Price this week.
109½	104	Antofagasta (6)	107	106
103	98½	Argentine Gt. West. (6) ...	100	102
112½	108½	Do. Pref. (5) ...	109	111
51½	46½	Bahia Blanca Pref. (2) ...	51	50
133½	127½	B. Ay. Gt. Southern Ord. (7) ..	129	132
128½	122½	Do. Pref. (5) ...	128	128
114½	104½	B. Ay. and Pacific Ord. (5) ..	114	113
104	100	Do. Do. 1st Pref. (5) ..	101	101
94	89½	Do. Do. 2nd Pref. (5) ..	91	92
93½	83½	B. Ay. and Rosario Ord. (2½) ..	91	91½
84½	74	Do. Do. Deferred ...	82	84
157½	150	Do. Do. Pref. Stk (7) ..	156	155
103½	100½	Do. Rosario Deb. Stk (4) ..	103	103
129½	123½	B. Ay. Western Ord. (6) ...	127	129
62	58	Central Uruguay (2)	59	61
87	78	Cordoba and Rosario Deb. ...	84	87
81	77	Cordoba Central Deb. (4) ..	78	78
39½	36½	Do. Income Deb. Stk (2) ..	37½	39½
14	11	Costa Rica (2)	11	12½
4	3½	Cuban Central (1)	4	4
92½	89½	Do. Pref. (5½)	92½	92½
100	98	Do. Deb. (4½)	98	98
76	68	East Argentine (1½)	71	71
3½	3	Interoceanic of Mexico Pref. ...	3½	3½
58½	4½	Leopoldina (3½)	55½	58
86	84	Do. Deb. (4)	85½	86
105	105	Manila Bonds "A" (6) ...	105	105
101½	100½	Do. "B" (6) ...	101	101
16½	13½	Mexican Ord. Stk.	15	15½
67½	61½	Do. 1st Pref. (2½)	64½	66
24½	22	Do. 2nd Pref.	23	24
43	38	Mexican Southern (2½)	42	43
7½	7½	Nitrate Ord. (5)	7½	7½
14½	14½	Ottoman (Smyrna to Aidin) (4½) ..	14½	14½
163	157½	San Paulo Brazilian (12) ..	161	163
10½	10½	Western of Havana (9) ...	10½	10½

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
39	25	Allsopp Ordinary	30½	30½
81	72	City of London Ord (6) ...	75xd	75
561	560	Guinness Ord Stock (20) ...	560	560
25	24½	Ohlsson's Cape (52)	25	25
3	2½	S. African Brew. Ord. Sh. (30)	2½	2½
38½	3½	Threlfall's Ord. Shares (20) ..	3½	38½
65	60	Watney, Combe, Pf. Ord. Stk (4) ...	62½	62½
40	35½	Do. Det. Ord. St. (2) ..	34½	35½
99½	92	London & Ind. Docks Pref. Stk (4) ...	97xd	98
68½	56	Do. Def. Stk. (4) ..	64xd	66
9½	9½	Aerated Bread (42½)	9½	9½
7½	6½	Apollinaris Ord. (5)	6½	6½
68½	6	Associat'd Portland Cement Pref. (5½)	6	5½
1½	1	Bradford Dyers Ord. (7) ...	1½	1½
4½	3½	British Westinghouse Pref. (6)	3½xd	4
5	4½	Brunner Mond. (30)	5	5
11½	10½	Callender's Cable Ord. (20) ..	11	11
4½	4½	Calico Printers Ord. (nil) ...	4½	4½
500	476½	Coats Ord (20)	490	470
1½	1½	Do. Pref. (20)	1½	1½
17½	17½	Eng. Sewing C't'n Ord. (nil) ..	17½	17½
23/9	23/9	Fine Cotton Spinners Ord. (8)	17½	17½
12½	10½	Gordon Hotels Ord. (8) ...	11½xd	11½
14½	11½	Henley's Telegraph (20) ...	12½	12½
1½	1½	Imp. Tobacco Pref. (5½) ...	1½	1½
107½	105½	Do. Deb. (4½) ...	107	107
1	1	Lipton Ord. (8)	1	1
6½	6½	Lyons, J., & Co. (30)	6½	6½
17½	17½	Nelson James Ord. (50) ...	17½	17½
1½	1½	Russian Petroleum (15) ...	1½	1½
9½	9	Savoy Hotel (8)	9	9½
14½	14½	Sweetmeat Automatic (12½) ..	14½	14½
16½	15½	Short's Def. Ord. (10) ...	15½	15½
101½	100½	Welsbach Ord. Stk. (nil) ...	101½	100½
38½	35½	Do. 5 p.c. Cum. Pref. Stk (nil)	38½	35½
20½	17½	Egyptian Irrigation Certs. (4)	20½	17½
89½	85½	Hudson's Bay Co. (22/6) ...	87	88½
8½	78	Peruvian Corp'n. 4 p. c. Cum. Pref. (2)	19	19
11½	108	Do. Deb. (6)	87	88½
9½	8½	National Discount (10) ...	7½	7½
10½	10½	Union Discount (11)	10½	10½
10½	10½	Charing Cross and Strand Electric (10)	8½xd	8
91	86½	City of Lon. Elect. Ord. (5) ..	10½	11½
120½	117½	Gas Light and Coke Ord. Stk (4½)	87xd	87
2½	2½	Sth. Metro. Gas. Ord. (5½) ..	117½xd	118
2½	2½	Armstrong, Whitworth (15) ..	2½	2½
2½	2½	Babcock & Wilcox Ord (12½)	2½	2½
11½	11½	Brown, J., & Co. Ord. (10) ..	11½	11½
10½	10½	Howard & Bullough Ord. (11)	11½	11½
10½	8½	Pease & Partners, Ord. (8) ...	8½	8½
12½	9½	United States Steel Ord. ...	11½	11½
61½	56½	Do. Pref. (7)	59½	58
2	1½	Vickers Ord. (12½)	1½	2½
13½	13½	Cunard Steam (4)	13	13
210	205½	Peninsular and Oriental Def. (13)	207½	207½
30½	26	Royal Mail	30	30
9	8½	Union-Castle Mail Steamship Ord. (6)	8½	8½
96½	93	Anglo-American Electr. Pref. Ord. (3) ..	95	95
87½	7½	Do. Def. Ord. (1/1) ..	7½	7½
180	165	Commercial Cable (8)	185	185
123½	119½	East. Electr. Ord. Stk. (7) ..	120½	121½
11½	10½	Eastern Extension (7) ...	11	11
80	77	Natl. Telephone Def. (5) ...	79½	79½
12½	11½	Western Telegraph (7) ...	12	12
11½	10½	British Electric Traction Ord. (9)	10½	10
113½	97	London Gen. Omn. (5½) ...	111½	109½
11½	11½	London United Trams Pref. (5)	11½	11½
223½	217	East London Waterworks Ordinary Stock (7)	222½	222½
137½	134	Gr. Junction. (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.) ..	136½	136½
295	292½	Lambeth Waterworks (max. 10 per cent.) ..	295	295
296	285	New River, New (12½) ...	330	325
325	315	Southwark & Vaux. Ord (7) ..	280	275
265	234	West Middlesex Waterworks Cons. Stock (10) ...	292½	292½
296	290			

ture stock of the same company. Rosario ordinary, however, in which there has also been a considerable business, ended the week unaltered, and in several others signs of profit-taking were not wanting. The traffic returns of all the companies in this group were again excellent, although the more sanguine dealers professed to be a little disappointed with that of the Rosario company, but even these did not prevent the market from suffering from the depression ruling elsewhere. Through traffic has been re-established on the Costa Rica line, and the traffic return for the past week showed a decrease of only £950, but the outlook for the company only resulted in a fractional improvement. Mexican Railway stocks rose sharply on the advance in silver, and although they fell back a little in sympathy with the easier tendency of the metal, the first preference retained a gain of 1 to the end, and some of the debenture stocks of the Interoceanic Company put on 1 to 2. Russian Railway issues were dull in sympathy with other securities of that country, but Moscow Jaroslaw stock, nevertheless, improved $2\frac{1}{2}$, and the only adverse movement was a loss of 2 in Rybinsk bonds.

There is little to say concerning Miscellaneous securities, because business in most of them is practically non-existent. London Docks stocks were lifted at first, but lately came on offer, and close rather heavy. Russian Oil shares likewise started fairly well, but went back on a statement that the Russian Government had given notice of its intention to increase freight rates between Baku and Batoum by three copecks per pood. Coats were again depressed, but other Textile things kept steady, and in the Iron and Steel group there was some demand for Vickers ordinary. Allsopp's stocks went further back, and so did Showell's shares, holders of the latter taking fright from the statement that the preference and guaranteed dividends cannot be paid. British Electric Traction continued on their downward course, and are now at 10, looking weak. The directors sought to reassure holders by stating that although the public refuses to supply the company with more money it will get the proceeds of the latest debenture issue all right, as the underwriters will come forward with the cash. Prudent people will still fight shy of the concern, because its capital outlays are prodigious and its system of finance unmentionable. Waterworks stocks moved irregularly and Gas issues were firm.

Markets remain to-night in the same miserable state that they fell into yesterday. All Continental Bourses sell here, or try to sell, every kind of security we will take and even Consols again touched 86. It is said that an operator in Berlin has committed suicide, and the only comparatively firm market to-night is St. Petersburg. Paris sold Kaffirs down to the lowest prices of the day. Nervousness is said to exist there because Russia is putting pressure upon the French Government to go and help her, but that is probably merely a story generated by a pretty tale of Fashoda published in the *Figaro*. Locally the want of business is very trying. The premium on new "Chartered" is down to about a shilling, which is hardly enough to tempt applicants to apply in order to secure a profit.

LONDON AND INDIA DOCKS COMPANY.—At to-day's meeting the chairman, Mr. Sydney Holland made out a very good, or at all events a good looking case for the company's Bill, compared with that put forward by the Government. He pointed out that under the company's scheme goods for transhipment under their bill of lading, for coastwise traffic and for export were all exempted whereas the Government plan made no such provisions. Further, the 1s. 6d. dues now payable and paid by shipowners are reduced to a maximum of 1s., representing a gain to shipowners on the present tonnage entering the port of £120,000 a year, while the official Bill kept the dues payable at the company's docks at 1s. 6d., and increased them to that figure at the Surrey Commercial Docks. Another advantage claimed by Mr. Holland was that if the Government Bill was passed about £30,000,000 would have to be raised by the issue of Port stock for the purchase of the docks, with, in addition £2,500,000 for deepening the river, and £4,500,000 for other improvements, a sum not required under the Company's Bill. and this was really the strongest argument he used.

Company Reports and Balance Sheets

*** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

LONDON AND NORTH-WESTERN RAILWAY.

In the half-year ended December 31 the gross receipts of the premier railway were £7,511,504 or £122,379 less than in the second six months of 1902, and as the working expenses went up by £6,395 the net balance on operations shows a decline of £128,774 at £2,851,135. The ratio of expenditure to total income was 62.00 per cent. against 60.96 per cent. No doubt the company felt severely the effects of the cotton crisis and most branches of business experienced a setback during the period now being reviewed. The number of passengers carried fell off 615,586, mostly third-class, resulting in a drop in revenue of £50,536 notwithstanding a satisfactory improvement of £5,780 in season tickets. Parcels, horses, carriages, etc., however, improved by £5,419, while mails gave £1,376 less, merchandise fell £49,610, live stock £11,547, and minerals £19,327. The number of tons of merchandise and minerals carried showed a drop of 319,868 at a total of 22,866,749 compared with the second half of 1902. Net receipts from land and buildings advanced £4,623, and a rather smaller amount coming in from transfer fees the aggregate revenue was lower by the sum above stated. Despite the sharp fall in passengers carried it was only possible to save a mileage of 22,147, but in the goods and mineral trains the decline was 1,593,968 miles, 1,616,115 miles in all. Nevertheless locomotive power cost a few hundreds more owing to much heavier repairs and renewals of engines, tools, etc., as the running expenses were moderately reduced. Carriage and wagon repairs too advanced £16,000, maintenance went up £20,490, and rates and taxes £11,585. In the last half-year the company paid no less than £277,938 to the local authorities, unquestionably a heavy burden. Against these increases there was an important drop in traffic expenses of £38,069 and the company's own steamboats cost rather less to work. Depreciation and insurance of these vessels was again allowed to the amount of £27,500, and that is all proprietors are told about this part of the business, there being no hint of the income received or whether the service is worked at a profit. Probably it is not, particularly with the company now in such fierce rivalry with the Midland for the North of Ireland traffic. It should be noted that the proportion of joint expenses of the Preston and Wyre steamboats increased by £2,437 and that powers are being sought jointly with the Lancashire and Yorkshire for the acquisition of additional lands at Fleetwood in connection with the Preston and Wyre Railway. To the net revenue balance of £2,851,135 must be added the sum brought forward, £80,799, and various other credits, and as the former showed a large increase the total sum available is £3,023,476 or £106,530 less. Fixed charges were a little smaller and after providing the guaranteed and preference dividends the directors reduce the distribution on the consolidated stock by $\frac{1}{4}$ to $\frac{3}{4}$ per cent. per annum carrying forward £99,351 against £102,869. Capital expenditure in the six months was not overpowering at £398,351, but a very big proportion, £294,955, went into lines open for traffic, lines in course of construction absorbing £47,086 only and working stock £38,206. In the current half-year the company proposes to spend £362,000 and again a heavy amount of £270,000 is for lines already open. New construction takes £33,000 and working stock a mere £1,000. Capital received during the half-year was £330,685 making the total to date £112,649,469, and in addition to this there is a debit to the account of £2,569,757, that sum having been expended in excess of the receipts. It would have been impossible to create this huge debit but for the fact that the undertaking has big accumulations at its disposal, such as the superannuation fund £1,283,335, insurance fund £404,335, savings bank £551,482, insurance and provident and pension societies funds £269,846, and steamboat depreciation and insurance account £428,091. Whether the last named is sufficient for the purpose for which it has been gathered together no one can say, because we know nothing whatever about the fleet of steamers, its cost, age or size. Nor is the concern at all well placed for money the total sum possessed being only £774,927 against millions to be provided for dividend payments, so maybe we shall have some credit disturbance the day before the dividends are payable on February 26.

FURNESS RAILWAY.

Gross receipts for the half-year ended December 31 £287,722, decrease £9,845, working expenses £143,771, decrease £606, ratio of expenditure to income 49.97 per cent. against 48.51 per cent. Up to the end of September, say the directors, the company's position was satisfactory, but in October a severe depression which still continues suddenly came upon the iron and steel industries in the district. In consequence of this the merchandise and mineral traffic shows a decrease of 233,978 tons with a loss in receipts of £10,844. Passengers were also said to be affected by the trade depression as well as by the weather, but nevertheless the numbers carried increased 12,092 and the receipts £410. Steamers and ferry gave an additional £672 and miscellaneous income improved by £203. On the expenditure side we find a decrease of almost £2,000 in maintenance, and locomotive power rose £2,143 owing to a sum of £3,000 being charged for engine renewals against nothing a year ago. On the other hand last year there was set aside £3,000 for wagon renewals and now no appropriation is made and accordingly carriage and wagon repairs are down £2,438. Traffic expenses cost an extra £1,570, general charges dropped £811 and rates and taxes were £856 higher. Although the

steamers gave an additional revenue the expenses were moderately reduced and the net revenue balance shows a shrinkage of £9,239 at £143,951. The sum brought forward was £1,636, making £145,587, and in addition to a small increase in fixed charges an extra £500 at £1,500 was transferred to steamers depreciation fund. Therefore the amount left for dividend was £10,230 less and after meeting preference payments the directors are compelled to reduce the distribution on the ordinary stock by $\frac{3}{4}$ to $2\frac{1}{4}$ per cent. per annum, carrying forward £5,001 against £5,383. Only the trifle of £9,287 was spent on capital account and the outlay for the current half-year is equally modest at £11,140. That is well, because the debit is already £150,981, the company has no cash and owes £89,186 to the bank or on temporary loan. Dividend warrants posted February 29.

VALE OF GLAMORGAN RAILWAY.

This company's share of the gross receipts for the half-year ended December 31 only amounted to £8,800 and a further sum of £4,687 had therefore to be paid by the Barry Railway under its working agreement in order to give the shareholders their minimum dividend of 4 per cent. Including allowance for administration expenses, rental and transfer fees the total gross revenue was £13,751 while working expenses came to £562, leaving a balance of £13,189 to be carried to the net revenue account. Including £946 brought forward and general interest the total sum available for distribution was £14,185, of which interest on banking balances, debenture stock, temporary loans and calls paid in advance absorbed £3,511, leaving a balance of £10,639 available for distribution. The usual dividends of 4 per cent. were accordingly paid on the ordinary and new stock, leaving £977 to be carried forward. During the half-year £402 was spent out of capital on lines open and although £45,284 was received from an issue of ordinary stock there is still a debit balance of £29,187, of which £26,219 has been borrowed from the company's bankers. Also in the present half-year capital to the extent of another £1,500, it is estimated, will be required to be spent, and the company may therefore be forced to issue the whole or a part of the £44,000 it has left out of the capital authorised under the Act of 1899. Dividends are payable on the 15th inst.

EAST AND WEST YORKSHIRE UNION RAILWAYS COMPANY.

Gross receipts for the half-year ended December 31, £11,525, increase £1,175; working expenses £5,622, increase £941; ratio of expenses to receipts 48.79 per cent., compared with 45.22 per cent. A very substantial advance of £4,553 to £10,514 is shown in the receipts from mineral traffic, accompanied by a reduction of £3,288 to £548 in merchandise. This apparently stupendous change in the nature of the company's business, however, is largely due to a redistribution of the classes under Board of Trade regulations, and the total weight of goods and mineral traffic combined show an increase of 1,419 tons, at 471,076 tons. The heavier working costs were almost entirely due to locomotive power, where nearly every item was larger, and repairs and renewals especially cost considerably more. With £437 brought forward, the amount available, after meeting rent charges, and debenture and other interest, was £1,646 lower at £4,401, of which the preference dividend absorbed £2,619, and in order to pay the same dividend at the rate of 3 per cent. per annum on the ordinary shares and stock, the balance carried forward is cut down to the trifling sum of £36. In the six months £11,730 was received from an issue of debenture stock, but the expenditure on capital account amounted to £14,163, reducing the credit balance to £568.

VALE OF RHEIDOL LIGHT RAILWAY COMPANY.

Considering the weather experienced, the Aberystwith and Devil's Bridge section of this line did not do so badly in the six months ended December 31. Passengers, parcels, etc., produced a gross revenue of £2,627, merchandise, minerals, and sundries yielded £434, and advertising, rents, etc., £81, making a total of £3,142, of which £1,568 or 49.60 per cent. of the traffic receipts was absorbed by working expenses, leaving a balance of £1,574. With £45 brought in, and £4 of bank interest, the amount available came to £1,624, and after payment of debenture interest, the consolidated ordinary stock receives a dividend at the rate of 3 per cent. per annum. £350 is placed to reserve, and £171 carried forward. During the half year one new locomotive was purchased, and the directors state that further wagons will be required at an early date to cope with the increasing goods and mineral traffic—this branch having yielded as much as £58 more than in the previous half year—and as the capital has been overspent to the extent of £1,133, while there is no balance of either stock or loan capital available, the question is a serious one. Much more serious, however, is the position of the Aberayron extension. New capital to the amount of £84,000 was authorised for this work as far back as 1898, and the company had gone so far as to invite tenders, but that is as far as matters have advanced. The directors' lamentation over the delay has quite a humorous tinge, and the first sentence at any rate is worth quoting in full. "Owing," they say, "to the extraordinary financial conditions which have ruled for some time past, no progress with this work has been humanly possible; other more important undertakings have similarly had to be postponed." They are, however, looking eagerly, if not anxiously, for the first sign of improvement, and will no doubt seize the earliest opportunity to make a start.

WATERLOO AND CITY RAILWAY.

Compared with the corresponding half year of 1902, the number of passengers carried and the receipts in the six months ended December 31 show a slight decrease. This is possibly due to

the Coronation festivities in 1902, and to the effect that the disastrous fire on the Paris Metropolitan had upon the traffic of underground electric railways. The fall in either case, however, was not serious, the total number of passengers carried, exclusive of season-ticket holders, being only 166,277 lower at 2,240,864, while receipts, including seasons, which increased in number from 1,243 to 1,434, were only £132 less at £17,007, even after allowance had been made for Government duty. Adding to this rents accrued the total revenue for the half-year amounted to £17,302 compared with £17,594. On the other hand working expenses increased £215 to £8,033, their ratio to revenue being 46.44 per cent. against 44.45 per cent. in the same period of 1902. General charges were slightly down at £209, and the balance carried to net revenue was only £292 smaller at £17,302. Debenture interest and rent charge remained the same, and the directors therefore had £8,455 available for distribution, out of which they paid a dividend at the rate of 3 per cent. per annum on the ordinary stock, or $\frac{3}{4}$ per cent. less than twelve months ago, the carry forward being increased £75 to £355. There was no expenditure on capital account during the half year.

BAKER STREET AND WATERLOO RAILWAY COMPANY.

This tube undertaking spent a good deal of money during the past half-year, and apparently obtained full value for it. Altogether something like £204,000 was laid out, and from the engineers' report we learn that practically all the tunnelling has been completed so far as the Waterloo to Dorset Square contract is concerned. Excellent progress is reported with the station work, and no very great time should elapse before the travelling public has another exceedingly useful railway at its disposal. On the Elephant and Castle extension over 1,450 lineal yards of tunnel have been driven and some considerable sewer diversions completed. Additional machinery is being erected at Kennington Road Station for expediting the completion of this extension. Up to date the expenditure has reached £1,459,586 against £1,558,500 received, leaving a credit of £98,914. Including this sum the total capital available to meet future outlay is £1,719,414, and the directors are seeking authority for making a further issue.

GLYN, MILLS, CURRIE AND CO.

As with the big joint stock institutions the current and deposit accounts of this important private bank have recently shown some contraction, and on January 30 last the total was £13,134,755 compared with £14,085,592 on January 31, 1903. Of this amount £8,536,369 consisted of current accounts and the balance had been left on deposit. Cash in hand and at Bank of England is much the same at £1,867,854 and the decline in deposits has been met by drawing in call and notice money, this being £1,700,925 lower at £2,602,575. At the same time bills discounted, loans and other securities have advanced £877,611 to £7,157,854, and investments are £2,886,472 against £3,035,357, the Consols standing at 85.

INTERNATIONAL BANK OF LONDON, LIMITED.

This institution did a little better during the year to December 31 and reports a gross profit of £34,072 compared with £32,116 in 1902. After deducting all charges, rebate and depreciation of British Government securities and adding £906 brought forward the net balance is £19,006. It provides the regular dividend of 5 per cent. with an extra £1,000 at £3,000 to reserve and a small increase in the carry forward to £1,006. Reserve fund is now £31,000 against the paid-up capital of £300,000, but even this tiny sum cannot be considered free because there is still the possibility of bad debts to be faced. In their certificate the auditors again say that "in considering the question of bad and doubtful debts the directors have assured us that they are satisfied that if it should ultimately be necessary to make any transfer from the reserve fund in respect thereof there will be a sufficient amount available at the credit of the fund to meet it." Some pronouncement should come from the directors on this matter. Figures of the balance-sheet show that the loans from bankers have been reduced £245,000 to £355,000, current and other accounts are £69,709 less at £247,615, and acceptances amount to £1,093,026 against £1,152,460. On the credit side cash at bankers, at call and short notice has fallen sharply to £104,447, investments, generally taken at market values, are entered at £98,498 or £1,804 less, bills receivable stand at £372,599, and debtors on current accounts, loans, etc., at £376,146.

ANGLO-FOREIGN BANKING CO., LIMITED.

Profits of this institution were down again in the twelve months ended December 31, the gross amount, including a rather larger sum of £6,787 brought forward, being £57,273 compared with £65,280 in the preceding year. After meeting all charges the sum for appropriation is £7,846 lower at £33,941, but the directors maintain the dividend and bonus at 10s. per share, place nothing to reserve against £5,000, and reduce the carry forward to £3,942. The principal item in the balance-sheet, liability on bills negotiated, has dropped a little to £1,708,979, deposits, loans, etc., have risen £22,869 to £735,391, current accounts amount to £247,172, and acceptances to £503,574. A sharp drop in cash and loans for short periods to £215,342 is accompanied by an increase in bills receivable and foreign bills of £125,553 to £602,086. Investments show a small decline to £317,091, and advances are £37,112 up at £406,984.

ANGLO-CALIFORNIAN BANK, LIMITED.

The business done during the year ended December 31 proved much less profitable than in 1902, but no light is thrown on the cause of the shrinkage by the directors' report. Gross profits were

£7,813 lower at £81,262 and expenses seem to have increased enormously as in spite of the much larger balance of £11,182 brought forward net profits showed a decrease of £7,790 at £50,368. Of this £10,000 is utilised to write down the Consols held to 85, and the reserve consequently gets only £5,000 this time compared with £20,000 added to that account and £3,000 written off bank premises a year ago, and after paying the same dividend and bonus of 8 per cent £11,392 is carried forward. Liabilities on bills payable, current, deposit and other accounts might be split up with advantage, especially as the item shows a decrease of £663,547 at £2,281,716. On the other hand, cash at bankers in London and the United States, in hand, at call and short notice is also jumbled up together, which is £613,525 lower at £766,548. Bullion in hand and in transit has been reduced by £31,881 to £50,836, bills receivable, current and other accounts are down £31,388 at £1,768,305 and real estate in the United States is £28,583 smaller at £29,265, against which investments have risen by £45,064 to £145,285.

MANCHESTER SHIP CANAL COMPANY.

Steady progress continues to be made by this terribly expensive canal, and in the half-year ended December 31 the weight of toll paying merchandise which passed over it increased by 183,394 tons to a total of 2,011,090 tons. This is the first half-year in which the traffic has exceeded 2,000,000 tons, and as usual the chief increase is in the sea-borne traffic, that with the barges continuing insignificant. For the whole of 1903 the improvement was 428,836 tons, of which 417,288 was sea-borne, the advance in general merchandise being 253,371 tons and in coal 163,917 tons. Revenue from all sources was £207,603 compared with £191,888 in the corresponding period of the previous year, against which the expenditure went up by £5,999 to £117,203, dredging alone costing £4,676 more owing to a good deal of outlay in deepening the river at Warrington. Net revenue was higher by £9,716, but the Bridgewater department was severely hurt by the cotton crisis and reported a decline in gross revenue of almost £11,000. Luckily the expenditure was reduced substantially to £117,304 and the drop in net profit was only £1,746 at £10,302. This brings the total free income to £100,502, to which is added £1,015 for bankers' and general interest, making £101,517. Such sum enables the directors to pay interest on the first and second mortgage debentures and on the mortgage of surplus lands, together with the rent of the transit shed No. 8 dock, and still leave £52,646. Of this £49,985 has been paid to the corporation of Manchester, making a total of £80,045 for the year 1903 on account of interest due on their debentures, and the remaining £2,661 has been retained to recoup the balance of payments made to the Corporation out of the capital funds of the company in respect of interest for the years 1900 and 1901. The unpaid interest now owing to the Manchester Corporation is the enormous sum of £1,738,600, but it will not figure in future balance-sheets because of the reorganisation proposals approved by the shareholders in October last. Under this scheme the indebtedness at present existing will be cancelled, the Corporation receiving 3½ per cent. pre-preference shares for the amount of interest the city is actually out of pocket. Then the interest on the loan of £5,000,000 will be reduced to £160,000 per annum and arrangements made for the issue of £2,000,000 debentures on the joint security of the City Council and company. These bonds are to rank before the existing Corporation loan and a portion of the money will be utilised in buying out the Warehouse and Dock Extension companies, thereby effecting a substantial saving in rent. A further sum will be spent on dredging in the hope that the increasing annual charge under this head will be curtailed. The Trafford Park Estates, Limited, are seeking powers to construct a dock and wharves in Trafford Park and to work them as a public dock estate, but the directors consider these things would be injurious to the canal company's interests and are taking steps to vigorously oppose the Bill.

MEASURES BROS., LIMITED.

Although this iron steel business reports improved profits for the year 1903 compared with the preceding twelve months its position is not altogether satisfactory. Balance of trading account was £39,871, dividends gave £924 and transfer fees £29, or £40,814 in all, and after meeting total charges, including £389 for repairs and renewals, £1,287 for depreciation, and £3,375 for debenture interest the net revenue is returned at £14,978. But how much of this is real profit? The auditors' certificate runs to some length and from it we learn that stocks have been valued as in former years on the basis of average cost, which was in excess of the actual market prices at December 31 last, the date of the accounts. Then the sum allowed for depreciation of the original properties was less than the amount recommended by the valuers by £178, and the auditors proceed to recommend that out of the profits and in future years a sum should be set aside to provide for the premium of 5 per cent. payable on the redemption of the 1st debenture stock. In all directions the sums set aside for wastage seem to us to be insufficient, only £750 being written off nearly £50,000 worth of freehold and leasehold property plant, machinery, etc., £333 off Croydon property and plant entered at £23,292, and equally inadequate sums on other assets. Stocks, which the auditors in effect tell us are overvalued, stand at £93,913 and goodwill is stupendous at £210,081. Reserve and contingency funds, however, are about £40,000, of which £19,428 is held in good class stocks, unfortunately depreciated in value. Trading accounts are pretty well in favour, cash comes to £14,174 and bills receivable to £2,344. Including £377 brought forward the profit as shown in the balance-sheet is £15,356, which provides the preference dividend and 5 per cent. on the ordinary shares with £199 carried forward. Had the valuers' recommendation concerning depreciation been followed the carry forward

would have been £21, and if stocks were fairly valued shareholders might now be lamenting the absence of dividend altogether. One or two of them did venture the opinion at the recent annual meeting that it would be better for the concern if nothing, or at most 2½ per cent., were paid for the past year, but in the end they took the 5 per cent. and left the future to take care of itself.

GENERAL HYDRAULIC POWER CO., LIMITED.

Progress of a very substantial character was made by this company during the twelve months ended December 31, the increase in the number of machines contracted to be supplied with power and those connected with the mains being 368 and 418 respectively at 5,480 and 5,328. Gross receipts of the London and Liverpool undertakings rose £8,676 to £122,751 but expenses were £4,398 heavier, partly because rates and taxes were increased. After deducting £795 for interest on loan against nothing under this head a year ago, setting aside £6,650 or £150 more for depreciation and paying directors' fees, etc., the net profits came to £55,583 compared with £52,594, but a much smaller sum was brought in so that the amount available was only £683 up at £58,906, and as a distribution at the same rate of 7½ per cent. per annum requires more owing to the new shares now ranking for the full dividend the balance carried forward was reduced to £2,656. Capital expenditure came to £53,078 bringing the total outlay up to £1,017,155, against which the reserves stand at £129,770. Meters and machinery on hire and on deferred payments represent £40,631, and sundry debtors owe £33,580 against £33,448 due to sundry creditors, but the company's methods of business have apparently exhausted their liquid resources and £12,000 has had to be borrowed from the bankers, of which £4,341 is held in cash.

WESTMINSTER ELECTRIC SUPPLY CORPORATION, LIMITED.

For a considerable time past the annual report of this company has provided pleasant reading for the shareholders, and that for the twelve months ended December 31 in no way falls short of its predecessors. The number of lamps connected with the system on that date was equivalent to 662,129 8 c.p. lamps or an increase of 59,153, and including public lighting required 1,390,567 more units of current at 13,086,596 units, with the result that sales to private consumers produced £201,854 or £10,935 more. Public lighting yielded £21,318 against £17,912, and although one source of revenue in the supply of steam to ice factory has disappeared the total gross revenue was £137,710 higher at £230,479. Expenses, however, rose by £17,756 to £147,310, a saving of £3,704 at £58,599 in the cost of generation being more than offset by the larger quantity of current taken from the Central Electric Supply Company, which cost £18,538 compared with only £1,050 a year ago. Rates and taxes were also heavier at £16,351, and with an increase of £1,016 to £26,274 in the allowance for depreciation the net revenue was reduced by £4,047 to £83,168. A much larger balance of £8,527 was brought in, and as miscellaneous receipts were more the total was £2,582 up at £95,195. No payments were required this year on the Central Electric debenture stock nor were there any expenses in connection with new shares to be met, and the saving effected in this direction gave the directors £86,727 or £11,315 more to deal with, and enables them to raise the dividend on the ordinary shares by 1½ per cent. to 13½ per cent. and to increase the amount carried forward to £9,494.

CENTRAL ELECTRIC SUPPLY CO., LIMITED.

During the past year this undertaking, which is a subsidiary of the St. James's, Pall Mall and Westminster Companies, made very good headway and was able to supply its principals with 2,601,087 units of energy. Gross earnings from all sources came to £33,632 of which £14,378 was absorbed by expenses, leaving a net revenue of £19,254. Including £501 brought in and sundry receipts the amount available was £19,979, and after meeting debenture interest £5,000 was transferred to the sinking fund and £4,403 carried forward. A further issue of £38,782 debenture stock was made in the twelve months bringing the total up to £288,782, and the premiums received after deducting expenses of issue were added to capital reserve account.

KENSINGTON AND KNIGHTSBRIDGE ELECTRIC LIGHTING CO., LIMITED.

During the year ended December 31 this company added another 321 houses and shops to its system, making a total of 3,210 connected, and increasing the number of 8 c.p. lamps by 30,263 to 280,133. As the result of this the units of current sold to private consumers rose by 370,355 to 3,957,049, and with an increase of 42,489 to 75,511 units for public lighting, the income from this source came to £70,965 or £3,530 more. Other sources of revenue, however, did not expand in the same proportion, so that total receipts were £3,699 up at £74,013, and of this expenses took £45,208 or £2,850 more, leaving a net gain of £80 only at £28,805. Interest from money on deposit came to £184 against £76 a year ago, bringing the amount available up to £28,080, but the Kensington and Notting Hill joint debenture stock charges required £441 more at £4,773, and after providing for interest on the company's own debenture stock, and one or two small items, the balance was £572 up at £20,565. A considerably larger sum of £5,833 was brought in, making a total of £26,398, and as nothing this time was written off the cost of Kensington Court. Limited, against £1,392 last year, the directors are able, after providing for preference dividends, to distribute a bonus of 2 per cent. in addition to the regular dividend of 10 per cent., and to raise the amount carried forward to £8,298. Capital expenditure amounted to £13,708, but against this credit was taken for £3,000 on the purchase of Kensington Court, so that the overdraft on this

account was increased by £10,708 to £46,612, which has been met out of the renewal fund of £50,430. The amount due to sundry creditors has been reduced by £3,716 to £5,224, but on the other hand cash is down £3,969 to £3,831, and sundry debtors owe £285 less at £21,963.

IMPERIAL TRAMWAYS CO., LIMITED.

This undertaking operated with remarkable success during the twelve months ended December 31, and the net revenue from operations of £41,254 shows a small increase on the excellent display made for the preceding year. To it is added £645 brought forward making £41,899, and after providing debenture interest and preference dividend the directors are able to give the ordinary shareholders 9 per cent. carrying forward £566. It is not possible to compare this distribution with that of the preceding year because then the company paid its shareholders no less than £5 5s. per share, some big profits being available from the sale of London United Tramways ordinary shares. The company now has none of these but its holding of preferences in this undertaking, whose financial position leaves a good deal to be desired, remains the same, and for the past year gave a revenue of £19,712 net. Reserve funds all told stand at £120,472 and there is an ordinary share dividend fund of £41,500 available for future distribution amongst ordinary shareholders. This is the balance of the money received from the sale of London United Tramways' shares. Sundry debtors are just favourable, cash stands at £44,380, and there are dividends to come in of £10,186. An excellent state of affairs.

THOMAS WALLIS AND CO., LIMITED.

Considering the many adverse influences prevailing last year this company did really well in advancing its profit compared with the previous twelve months. The net revenue was £38,536 or £795 more, and with £2,313 brought in the disposable sum comes to £40,886 against £39,917. Therefore the directors can meet all charges, provide debenture interest and preference dividend and again pay 10 per cent. to the ordinary shareholders. These things accomplished the reserve fund is credited with £5,000, £300 goes to the benevolent fund, and £500 to "Bart's," excellent donations all, and the carry forward is increased to £2,561. The rebuilding of the leasehold premises in Fetter Lane, adjoining the Holborn block, has been completed during the year, providing additional showrooms, workshops and facilities for packing and despatching sold goods. A further reduction of £10,000 to £30,000 has been effected in the debenture debt, but the directors propose to complete the issue of ordinary shares authorised in 1900. From the balance-sheet we note that the investments of £17,517 have disappeared, owing no doubt to the repayment of debentures, and cash continues very small, but stocks amount to £83,126 and trading accounts are a long way in favour. The reserve of £142,000 is invested in the business.

PAWSONS AND LEAF, LIMITED.

Like most other wholesale drapery houses, this concern found the year 1903 rather a poor one for business. During the twelve months ended January 21, the net profits, after paying interest, remuneration of directors and all other expenses, and making allowance for bad and doubtful debts were £17,642 compared with £29,428 in the preceding thirteen months, so that the decline was exceptionally severe. At the end of 1902 the directors rather unnecessarily advanced the dividend to 8½ per cent., and they have now to put it back to 7½ per cent., while to pay even this amount and place £500 for lease redemption and depreciation involves a drop in the carry forward from £59,062 to £55,504. A moderate reduction has occurred in floating liabilities, cash creditors being £21,471, creditors on open accounts £53,020, and bills payable £0,714, and on the assets side bills receivable are £19,188 down at £20,907. Debtors on open account are about £10,000 lower at £214,455, but cash has risen £3,920 to £16,834, and there is an increase in stocks from £174,679 to £183,100. The company has spent £2,295 in connection with internal alterations necessary for the development of the business, and this sum it is proposed to write off by five annual instalments.

RAILWAY DEBENTURE AND GENERAL TRUST CO., LIMITED.

All things considered the results for the year ended January 15 were fairly satisfactory as gross profits amounted to £121,317 or £14,785 more than for the previous year. Of this amount £1,927 was written off the difference between par and issue price of debentures and debenture stock, £15,000 was transferred to reserve and after meeting all expenses the net profits, including the smaller balance of £3,312 brought in, came to £32,064 or an increase of £3,742, but the directors wisely abstain from raising the dividend above the 5 per cent. paid a year ago and carry forward £7,054. The customary valuation of the investments held resulted in a decrease of £25,711 on a total of £2,138,499, which is considered so gratifying that, unlike the policy pursued under similar circumstances by the same directors in making up the accounts of the sister company, dealt with below, the fact is simply stated and left alone. With the present addition, however, the reserve fund amounts to £150,000, and the mere fact that the depreciation has not been actually written off is not of much immediate moment. There is one item, though, which seems to call for more thorough treatment than it has received and that is the difference between par and the issue price of debentures and debenture stock, which figures as an asset for no less than £66,583.

RAILWAY SHARE TRUST AND AGENCY CO., LIMITED.

A much less gratifying state of affairs was revealed by this company's report for the same period as the above, for it suffered very

severely both in earnings and in depreciation of its investments through the heavy fall in the value of all classes of securities. Gross profits amounted to £48,585 only or a decrease of £11,075 and net profits were £11,274 lower at £43,855. With £4,164 less brought in at £16,208 the amount available after payment of the dividend on the "B" stock was £15,438 down at £31,785, and the "A" shares consequently receive a distribution of 4 per cent. against 6 per cent. a year ago, while nothing is added to reserve and the balance carried forward is further reduced to £15,785. The annual valuation of the securities held shows a decrease of £64,316, and although the directors consider it reasonable to hope that a large proportion of this depreciation will ultimately be recovered, they have in the meantime written the amount off the reserve, reducing it to £30,684. After making this provision the investments stand in the balance-sheet at £820,825 or £39,264 below the figures of a year ago, but the company appears to have suffered in other directions also, as loans and advances have shrunk from £20,373 to £6,000, and cash is down by £14,368 to £28,583.

PALACE HOTEL.

We fear this undertaking will never be a startling success, but it did a little better last year than in 1902, and shareholders receive a 4 per cent. dividend although really they should not. Business done, etc., was £59,726 against £53,781 in the previous twelve months and as expenses went up only £620 the net profits come out £5,365 better at £20,461. As before £4,000 is transferred to maintenance account, debenture interest absorbs £5,000, and the net sum left is £11,457. Adding £2,601 brought forward and the sum available is £14,058, so the preference dividend is met, the reserve fund receives a whole £500, a 4 per cent. dividend will make the ordinary shareholders almost delicious with delight, and £2,224 is to be carried forward. Of course nothing is written off property account, that would be too much to expect, the directors on the contrary adding £1,231 bringing the total valuation to £337,675. Let us, however, not overlook the general reserve, £4,000. Excess of creditors over debtors is nearly £10,000 and the cash in hand, £8,365, will rather more than meet the dividends.

THE BRIGHTON GRAND HOTEL CO., LIMITED.

During the year ended December 31 hotel receipts fell £290 to £37,553, while the profits on Hobden's Baths were also smaller. Advertisements, however, increased, and the gross revenue of £38,423 was therefore only £119 less than in the previous year. On the other hand considerable economies were effected in working expenses with the result that the gross profit was £130 higher at £8,978. Debenture interest, directors' fees, etc., required £4,025, so the net profit of £4,891 was also slightly higher compared with 1902. Including £700 brought forward, the total sum available for distribution was £5,681, and after the preference dividend had been paid the ordinary shares received 3½ per cent. per annum, a return equal to that of last year, the amount of the carry forward being the same. Repairs and renewals charged against revenue amounted to £3,593, while £991 was also spent out of capital, though against this £1,016 was written off, leaving the item in the balance-sheet at £6,249, compared with £6,274. Debenture conversion expenses account was reduced another £295 and would therefore be wiped out in the current year, provided the sum allowed remains unchanged. Stocks have increased £2,362 to £9,297, but trading accounts were still very much against the company, sundry debtors only owing £1,178, while sundry creditors are owed £4,460, and the cash at bankers and in hand amounted to £4,955.

HULL BREWERY CO., LIMITED.

Profits on trading during the twelve months ended December 31 amounted to £58,686, and rents produced £10,988, making a total of £69,674, of which £11,950 was spent on repairs, £2,000 was reserved for cost of erection of new chimney, and £1,546 written off for depreciation, leaving £54,178. Including £2,508 brought forward, and £13 from transfer fees, and deducting administration expenses, debenture and other interest, there was a balance of £36,274, and after meeting preference dividend, the ordinary shares receive a dividend of 12 per cent., and a bonus of 2s. 6d. per share, bonus to the staff absorbs £660, and £250 was transferred to pension fund. Then £4,000 goes to depreciation fund and £5,000 to general reserve, leaving £3,089 to be carried forward. During the year £5,304 was spent on property, making, after deducting the depreciation allowance, a total of £671,201, and in addition plant, machinery, etc., is valued at £23,373, against which the issued capital amounts to £260,000 in preference and ordinary shares, £163,000 in 4½ per cent. first mortgage debenture stock, and £105,000 5½ per cent. debenture stock, and there are also mortgages for £74,430. With all these liabilities it is a pity that the reserve fund now standing at the respectable figure of £110,000 is not in part at any rate invested outside the business. Trading balances, including loans to customers, are in the company's favour, £11,169 being due to sundry creditors against £18,947 to come in, but cash held is not very good at £14,018.

W. H. BRAKSPEAR AND SONS, LIMITED.

This company's revenue during the year ended November 11 showed a small falling off compared with 1902, as the net profit, including the amount brought forward and after writing off bad debts and the depreciation of leaseholds, fixed and loose plant, and rolling stock, etc., was £17,623, against £18,190. No addition was made to reserve, which, therefore, remains at £6,000, though cost of properties, goodwill and plant increased £2,760 to £21,815. The company owes £12,850 to sundry trade creditors, and creditors on deposits, while against this £20,594 is due to it from trade

debtors. Cash in hand only figured at the small total of £427, but in spite of this the company paid a dividend at the rate of 12 per cent., which required £10,877, leaving a balance of £979, so the money we suppose will be borrowed from somewhere.

BROWNE AND EAGLE, LIMITED.

The condition of this wool warehousing business steadily grows worse, and the report just issued discloses a really deplorable position. Profits for the past year were only £9,227, or about £1,000 less than in 1902, and with the trifle of £153 brought forward the sum for disposal is £9,380. That sum provides the debenture interest and six months dividend on the preference shares to June 30, leaving £255 to be carried forward. Only 220,000 bales of wool were allotted to the company's warehouses against 265,800 in 1902, the actual amount going in being 211,800 bales compared with 234,000. Shareholders, however, are told not to despair, because later on, in 1905 or thereabouts, a substantial increase in business may be looked for provided of course that Australia does not encounter another drought. Freehold and leasehold properties and goodwill naturally remain at £377,016, the question of depreciation never even crossing the minds of this company's directors, and the impoverished condition of the undertaking is painful to contemplate. Most of it having been used for preference dividend in the past, the reserve now stands at £434 13s. 6d.

MAYPOLE DAIRY CO., LIMITED.

Markets were a little more favourable during the year ended December 26, and as the business steadily expands the directors were able to show a substantial increase of £18,489 to £104,058 in the net profits earned. Including £10,083 or £943 more brought in, the amount available was £114,141 compared with £94,709, and after meeting preference dividends and other charges the dividend on the ordinary shares is raised to 20 per cent. with a bonus of 6d. per share, or 22½ per cent. in all against 15 per cent. a year ago, but in order to make this splash the allocation to reserve is further reduced to £20,000, leaving £10,470 to be carried forward. The excuse given by the directors for thus increasing the distribution is that the reserves now amount to £145,000 accumulated entirely out of profits, and that they therefore thought it unnecessary to set aside a larger amount than £20,000, but in coming to this conclusion they quite overlooked the fact that nothing has been written off goodwill and trade marks since 1898 and that this item, at £422,900, represents fully 67 per cent. of the paid up capital. A beginning has been made in reducing the property account, as against an outlay of £5,843 during the year £12,468 has been written off for depreciation, bringing the net value down to £225,607, which is so far to the good. Sundry creditors, too, are down £23,631 to £85,356 in consequence of a reduction of £21,810 to £128,266 in stocks, and the company has also done well in wiping out loans of £47,958 while increasing its cash by £13,000 to £40,816.

THE BRISTOL AND SOUTH WALES RAILWAY WAGGON CO., LIMITED.

In the half-year ended December 31 the net revenue amounted to £8,122, including the amount brought in, but less the interim dividend declared last August. To pay a further dividend at the rate of 10 per cent. per annum required £6,781, leaving a balance of £1,441 to be carried forward. The value of the wagons and other rolling stock owned by the company had increased by £74,380 to £530,942 since December 31, 1902. Sundry debtors, including a temporary loan of £8,000, owed £32,097, though on the other hand sundry creditors and temporary loans to the company amounted to £31,740, while in addition there was also a sum of £9,501 due to the bank. Thanks to the premiums on the new shares issued in October last, the contingent fund has risen to £47,520, all in the business.

WESTERN WAGON AND PROPERTY COMPANY.

Last year this company earned a gross revenue of £22,483, of which £22,472 was derived from interest on advances, investments, wagon rents, and other profits, while the working expenses amounted to £6,730. The net profit was therefore £17,753, to which must be added £418 brought forward, giving a total of £18,171 available for distribution. Interest on debentures and deposits for the year absorbed £3,032, and the interim dividend at the rate of 10 per cent. per annum paid last August required £6,621, leaving a balance of £8,518. To pay a further dividend at the same rate, making 10 per cent. for the whole year, less income tax, £6,579 was appropriated, while £1,505 was written off simple hire wagons, £334 being carried forward.

ENGLISH ASSOCIATION OF AMERICAN BOND AND SHARE HOLDERS, LIMITED.

In presenting their report for the year 1903 the directors of this concern inform shareholders that the registration and dividend collection business showed a marked improvement. Owing, however, to the continued unsettled state of financial affairs both here and in the United States throughout the twelve months there was a falling off in the profits from other sources. Including £1,972 profits on investments realised the total income was £9,644, from which general charges absorbed £5,123 leaving £4,521. Of this £1,500 goes to reserve for equalisation of dividends making it £8,500, shareholders receive 6 per cent. and £331 is carried forward. The balance-sheet adds up to a total of £73,871 only, issued capital being £51,600, and on the credit side the principal assets are investments at cost £61,706 and cash £9,380. Owing to failing health Mr. Joseph Price is resigning his position of chairman and

managing director retaining only an ordinary directorship, and the directors propose to give him a retiring allowance of £500 a year.

CITY OFFICES CO., LIMITED.

During the twelve months ended December 31 this company's receipts were £46,684 compared with £48,144 in the preceding year, but only £2,384 came from Baltic House against £5,447, those premises being in course of rebuilding. Excluding this property the rental for the year shows an improvement of £1,603, and it is satisfactory to note that the amount of unlet property at the close of 1903 was only £1,235 against £2,265. Ail important items of expenditure showed a reduction, so after adding a small balance brought forward and £12 for transfer fees, the net balance came to £7,675 or £461 more. An increased sum was payable for preference dividend, and the directors maintain the ordinary distribution at 8s. per share, carrying forward a few shillings more at £116.

THE NATIONAL MUTUAL LIFE ASSURANCE SOCIETY.

In the past year this society issued 574 new policies yielding altogether £13,938 in new premiums, of which £1,330 was single premiums. These figures show an increase in the business done of 29 policies and £41,948 insured. Net claims and bonuses came to £221,512, and the business was worked at a cost of 15 per cent. of the premium income. In the course of the year the insurance fund was increased by only about £14,000, to a total of £2,622,025, but, as the quinquennial valuation report which accompanies the annual one shows, the directors have been heavily handicapped by the necessity of writing down the value of their securities. This has cost it during the five years under review no less than £140,000, and in the past year £14,916 was written off, while £12,000 was set aside to establish an investment reserve fund. It follows that the bonus distributable to profit-sharing policies is not brilliant, 28s. per cent. per annum on policies effected since July, 1896, and on policies prior to that date an average of 31s. per annum. In fact the profit on the quinquennium after making every allowance was only £160,974, from which the £12,000 to reserve had already been deducted before subdivision. Out of that, however, the premiums on class "A" policies will be reduced by 50 per cent. for another period of five years, and, given a return to prosperity or any pause in the shrinkage of market prices, the position of the society must be regarded as thoroughly sound. It has a list of excellent investments which it follows the commendable habit of setting forth in the minutest detail. As long, therefore, as it is not forced to sell, its losses are merely book losses.

FRIENDS' PROVIDENT INSTITUTION.

In the year ended November 20 438 new policies were issued yielding £4,884 in new annual premiums and £912 in single premiums. The premium income amounted to £180,391, consideration for annuities yielded £21,492, and interest, etc., £111,794, making a total revenue of £313,677. Claims required £164,826 of this and expenses of management and commissions, including extra payments in connection with division of profits took £17,973, or nearly 10 per cent. of the premiums, but owing to the payment of cash bonuses amounting to £66,786, the net result of the year's business was a small reduction of £5,861 to £3,026,806 in the accumulated funds.

MARITIME INSURANCE CO., LIMITED.

Net premiums on risks taken during 1903 amounted to £250,534, of which £125,612 represented premiums on risks run off, leaving £124,922 for those still outstanding. The risks taken involved a liability of £56,737,678 against £54,650,000 in the previous year, and of this sum £9,588,292, or 16½ per cent., was pending on December 31. Payments in 1903 for losses, averages, etc., taken during the year were £100,554 and for those pertaining to 1902 £116,059. The underwriting account for the latter period was closed by transferring £20,000 or £2,500 less, to suspense account leaving a profit of £38,769, compared with £18,347, and as expenses absorbed £14,522 of the £14,537 yielded by interest and transfer fees, the final result was a profit of £38,784 for 1902. Interest on the investments in the twelve months just closed produced £15,313 and in order to provide for depreciation on the securities £15,000 was taken from profit and loss in addition to £5,308 which stood at the credit of investment fluctuation account. A sum of £20,000 has been transferred from underwriting suspense account to reserve, making it £160,000, and after appropriating £10,000 from profits to establish an internal reinsurance fund the directors have declared the usual dividends of 10 per cent. for the year.

SEA INSURANCE CO., LIMITED.

The year ended December 31 was less profitable for this company than its predecessor, as, while premiums received were £8,010 higher at £271,414, claims required £15,288 more at £80,790. Marine insurance accounts, however, are complicated by the necessity of keeping the accounts for one year open throughout the whole of the following twelve months, and it is therefore to the figures for 1902 that we must turn for results, and here also the results were less good. The underwriting account for that period was closed by transferring £23,500 to suspense account to meet unsettled claims against £20,000 reserved a year ago and after payment of expenses there was a profit of £40,456 compared with £55,170. Interest yielded £2,796 more at £24,544 and with the balance brought in, the amount at credit of profit and loss was much about the same at £161,273, so that the directors are able to transfer £25,000 to reserve and write off £25,000 from

the securities to meet depreciation against £50,000 added to reserve last year, and to pay the promised dividend of 25 per cent., carrying forward £98,773 or £2,938 less. After making this adjustment the investments held are valued at £755,989 while the company holds £60,817 in cash, and sundry debts owe £43,661 to meet liabilities of £171,863 on underwriting account, 1903, £55,471 on suspense account, and £22,794 due to sundry creditors.

LONDON AND PROVINCIAL MARINE AND GENERAL INSURANCE CO., LIMITED.

The premiums received during the year ended December 31 after deducting returns, reinsurances and commission to agents amounted to £277,026 or an increase of £19,452, of which claims paid absorbed £91,142, or 32.9 per cent., compared with 25.39 per cent. At the end of 1902 the balance of profit and loss brought forward was £33,596, and adding in £175,745 for balance of underwriting account for that year, and £14,752 for interest on investments, etc., there was a total of £224,094 to be dealt with. Of this claims took £130,543, and dividends and income tax required £11,041, and after transferring £35,000 to underwriting suspense account, £15,000 to reserve, and £1,046 to investments reserve a dividend of 5 per cent. is paid, making 10 per cent. for the year. The sum placed to the credit of investment reserve will with the existing £5,776 be sufficient to cover the depreciation on the securities held. Investments taken at their market value on December 31 stand in the balance-sheet at £398,699 or £23,901 more than a year ago, but cash is down from £26,635 to £8,445.

THE WORLD MARINE INSURANCE COMPANY.

The amount brought forward last year to the credit of the 1902 underwriting account was £109,318 against which payments amounting to £79,657 were made in respect of 1902 and previous years. Premiums in 1903 were £147,400, less return and reinsurances, while claims paid aggregated £39,714, the balance on the year's working after deducting office expenses, etc., being £91,757. Reserve fund received £15,000, increasing it to £40,000, while a similar sum was transferred to a special reserve against depreciation of investments, which, however, show a difference of £18,759 between the market value and that at which they are carried to the balance-sheet. Out of the balance of £26,380 left after these deductions a final dividend of 1s. per share is paid making with the interim dividend 5 per cent. for the year, while a special bonus of a further 5 per cent. is also declared, the balance of £21,871 being carried forward.

THAMES AND MERSEY MARINE INSURANCE CO., LIMITED.

After deducting expenses and making provision for outstanding claims the underwriting account for 1902 showed a profit of £27,274 on December 31 last. To this was added £40,172 for interest received and with the balance brought forward gave a total of £207,638, out of which a dividend and bonus of 4s. per share have been paid, making with the interim dividend the customary distribution of 8s. per share. In the past twelve months the premium income, less returns and re-insurances, came to £469,143 or £17,233 less, and after meeting claims of £149,923, paying expenses amounting to £48,225 and writing off £1,328 for bad debts a balance of £269,667 was carried forward. Investments at market value on December 31 and loans were down £9,488 to £1,179,000, but the investment fluctuation account representing the difference between cost and market value was reduced from £108,741 to £64,294.

GIRLS' PUBLIC DAY SCHOOL CO., LIMITED.

The report issued by this company is usually of a very mixed character, details of the working of the various schools being mingled with extracts from the reports of the Oxford and Cambridge Schools Examination Board and others. Capital expenditure goes on steadily owing to the constant additions and changes made in the various schools, and although a call of £1 per share was made on the "B" shares during the past year, which produced £2,889, and other receipts made up a total for the year of £3,118, this account is now overdrawn by £31,182 or £3,788 more than at the end of 1902. Profits on the schools came to £16,681, a decrease of £162, and with interest, transfer fees, etc., the total income was £160 down at £17,008. Losses on schools on the other hand were slightly reduced at £1,262, and after writing off £3,004 for depreciation, meeting interest on mortgages and all other outgoings, the net profits were £5,571 against £5,579. To this was added £766 brought in, and £60 for unclaimed dividends forfeited, making a total of £6,397, of which £472 was added to teachers' provident fund, and after payment of the usual dividend, at the rate of 4 per cent. per annum, £712 was carried forward. We are by no means sure that the position of the company is such as to justify the payment of any dividend at all, as in addition to a loan of £19,000 from its bankers there is an overdraft of £2,798, while £2,022 is due to sundry creditors against debts to come in of £1,027, and there is not one penny of cash in hand.

STAR OMNIBUS CO., LIMITED.

In the twelve months ended December 31 this company received a total revenue of £183,651 to earn which cost the large sum of £165,053, so that the profit balance was no more than £18,598. From it the managing director's and directors' fees absorb £2,500, reserve account is credited with £1,000, and £500 is set aside for lease depreciation, so that with £1,309 brought forward the amount available for dividend is £15,907. Preference payment takes £8,250 and after distributing 5 per cent. to the ordinary

shareholders £1,407 is left to be carried forward. This is a considerable improvement upon the preceding year when nothing at all was paid upon the ordinary capital, but in 1900 the dividend was as much as 10 per cent. Evidently, however, this high return was more than the company's resources could stand because its financial position at the present time is anything but satisfactory. Its floating debts on December 31 last were £33,681, including £12,314, presumably borrowed from bankers, against which debtors were £5,531 only, and just £5 os. 6d. was held in cash. Besides a pretty good lump standing for "Times" or goodwill there is a purchase of business account of £23,422 and the reserves all told are only £14,000, invested entirely in the business. It looks as though ordinary dividends should be suspended until the accounts show some improvement.

NEXT WEEK'S MEETINGS

MONDAY, FEBRUARY 22.

Associated Northern Blocks (W.A.).—Salisbury House, noon.
Adolph Frankau.—119, Queen Victoria Street.
Ashanti Central Syndicate.—Winchester House, noon.
Bromley Gas Consumers.—Bromley, 6 p.m.
British American Trustee and Finance Corporation.—Winchester House, 2.30 p.m.
Lauder Light Railway.—Edinburgh, 1.30 p.m.
London United Tramways.—Chiswick, 3 p.m.
Scottish Employers' Liability and General Insurance.—Aberdeen, 1 p.m.

TUESDAY, FEBRUARY 23.

Ascot District Gas.—50, Cannon Street, noon.
Australian Agricultural.—Winchester House, noon.
Brighton Marine Palace and Pier.—Brighton, noon.
Bank of Egypt.—26, Old Broad Street, noon.
Clifford and Son.—Birmingham, noon.
Fanti Consolidated Mines.—Cannon Street Hotel, 12.30 p.m.
Horley District Gas.—Great Eastern Hotel, 3 p.m.
Hayes' Candy.—Winchester House, noon.
Legal and General Life Assurance.—10, Fleet Street, 2 p.m.
Midland and South-Western Junction Railway.—Swindon, 2.30 p.m.
Milford Docks.—63, Cornhill, 2.30 p.m.
Mercantile Investment and General Investment.—Winchester House, 12.30 p.m.
Newcastle and Gateshead Water.—Newcastle-on-Tyne, 12.30 p.m.
Yorkshire Electric Power.—Leeds, 2.30 p.m.

WEDNESDAY, FEBRUARY 24.

Adler's Consolidated Mining.—Winchester House, noon.
D. M. Wilson's Komatie Reefs.—Winchester House, noon.
Festiniog Railway.—Westminster Palace Hotel, noon.
Law Life Assurance.—187, Fleet Street, 1 p.m.
Moir, John, 9 and 10, Great Tower Street, 2 p.m.
Maple.—Tottenham Court Road, 5.30 p.m.
Perry.—Birmingham, 3 p.m.
Swan Land and Cattle.—Edinburgh, noon.
Webb, J. H.—Dublin, noon.
White, Tomkins and Courage.—Cannon Street Hotel, 2.30 p.m.
Westminster Electric Supply.—Eccleston Place, 11 a.m.

THURSDAY, FEBRUARY 25.

Boddingtons' Breweries.—Manchester, noon.
British Deli and Langkat Tobacco.—14, St. Mary Axe, noon.
British South African Explosives.—Winchester House, 2.30 p.m.
Civil Service Supply.—Cannon Street Hotel, 6 p.m.
East Worcestershire Waterworks.—Birmingham, 3 p.m.
Employers' Liability Assurance Corporation.—Hamilton House, noon.
Furness Railway.—14, St. George Street, noon.
Harrison, Barber.—Cannon Street Hotel, noon.
International Bank of London.—Winchester House, noon.
James Dunlop.—Cannon Street Hotel, 2 p.m.
New Sharlston Collieries.—Cannon Street Hotel, 1.30 p.m.
Spencer, Turner and Boldero.—Lisson Grove, 3 p.m.
South Yorkshire Junction Railway.—10, Old Jewry Chambers, noon.
South Staffordshire Waterworks.—Birmingham, 1 p.m.
Southdown and East Grinstead Breweries.—Sussex, 12.30 p.m.
West Rand Central Gold Mining.—3 and 4, Great Winchester Street, 2 p.m.

FRIDAY, FEBRUARY 26.

Alexandra (Newport and South Wales) Docks and Railway.—Winchester House, 3 p.m.
Bent's Brewery.—Liverpool, noon.
Blackpool and Fleetwood Tramroad.—Manchester, 2.30 p.m.
British Land.—Cannon Street Hotel, 3 p.m.
Blackheath and Greenwich Lighting.—Winchester House, 2 p.m.
Colorado Nitrate.—Liverpool, 3 p.m.
Cleator and Workington Junction Railway.—Workington, 11 a.m.
D. M. Wilson's Options.—Winchester House, noon.
"Illustrated News" and "Sketch."—Winchester House, 2.30 p.m.
Morris and Sons.—Winchester House, noon.
Read Bros.—Holborn Restaurant, noon.
Victoria Station and Pimlico Railway.—57, Moorgate Street, 3 p.m.
Wallis, T.—Holborn, 3 p.m.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended Jan. 8, \$11,205; decrease, \$2,947. Aggregate from January 1, \$12,567; decrease, \$5,798.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Jan. 16, Rs. 40,059; increase, Rs. 5,664. Aggregate from Jan. 1, Rs. 82,860; increase, Rs. 8,736.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Jan. 16, Rs. 11,054; increase, Rs. 4,732. Aggregate from Jan. 1, Rs. 26,226; increase, Rs. 9,003.

Bengal Central Railway.—Traffic receipts for week ending Jan. 16, Rs. 21,962; increase, Rs. 4,653. Aggregate from Jan. 1, Rs. 54,121; increase, Rs. 4,289.

Canadian Northern Railway.—Traffic receipts for week ended Feb. 14, \$42,300; increase, \$6,600. Total, from July 1, \$2,022,000; increase, \$676,250.

Lucknow Bareilly Railway.—Traffic receipts for week ended January 16, Rs. 35,715; increase, Rs. 8,843. Aggregate from Jan. 1, Rs. 70,562; increase, Rs. 10,871.

Quebec Central Railway.—Traffic receipts for the 2nd week of February, \$9,229; increase, \$1,355. Aggregate from January 1, \$59,580; increase, \$2,533.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Jan. 16, Rs. 5,587; decrease, Rs. 546. Aggregate from Jan. 1, Rs. 13,370; increase, Rs. 317.

Salvador Railway.—Traffic receipts for week ended Feb. 13, \$29,500; increase, \$5,500.

White Pass and Yukon Railway.—Traffic receipts for the week ended January 14 amounted to \$2,973.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending Feb. 13, £629; decrease, £141. Aggregate from Jan. 1, £3,978; decrease, £800.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Feb. 13, £430; increase £10. Aggregate from Jan. 1, £2,965; increase, £33.

Liverpool Overhead Railway.—Traffic receipts for week ending Feb. 14, £1,481; decrease, £1. Aggregate from January 1, £10,745; increase, £354.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending February 13, £2,209 decrease £174; aggregate from January 1, £15,858, increase £46.

Birmingham and Midland.—Traffic receipts for week ending February 12, £819, decrease £3; aggregate from January 1, £5,567, decrease £25.

Birmingham City.—Traffic receipts for week ending February 13, £5,317; increase £319 aggregate from January 1, £35,957, increase £2,485.

Blessington and Poulaphuca.—Traffic receipts for week ending February 14, £7; decrease of £1; aggregate from January 1, £46; increase of £5.

Bristol Tramways and Carriage.—Traffic receipts for week ending February 12, £4,604, increase £281; aggregate from January 1, £31,696, increase £1,758.

Burnley Corporation.—Traffic receipts for week ending February 13 £889, increase for week £221; aggregate from January 1, £5,812, increase £1,151.

Dublin and Blessington.—Traffic receipts for week ending February 14, £91, decrease £12; aggregate from January 1, £581, decrease £23.

Dublin and Lucan.—Traffic receipts for 10 days ending February 14, £93; increase, £3; aggregate from Jan. 1, £601, increase £36.

Dublin United.—Traffic receipts for week ending February 12, £4,373; decrease £45; aggregate from January 1, £26,824, increase, £813.

Edinburgh and District.—Traffic receipts for week ending Feb. 13 £3,923, decrease £13; aggregate from January 1, 1904, £26,581, increase, £1,853.

Edinburgh Street.—Traffic receipts for week ending February 13, £398.

Harrow Road and Paddington.—Traffic receipts for week ending February 12, £238, decrease £10; aggregate from January 1, £1,341, decrease, £53.

Ile of Thanet.—Traffic receipts for week ending February 13, £229, decrease, £26; aggregate from January 1, £1,512, decrease £109.

London General Omnibus.—Traffic receipts for week ending February 13, £21,074, decrease, £1,1580; aggregate from January 1, £143,830, decrease £1,399.

London Road Car.—Traffic receipts for week ending February 13, £7,071, decrease £717; aggregate from January 1, £43,296, decrease £1,455.

Rossendale Valley.—Traffic receipts for week ending February 12, £175, increase £9; aggregate from January 1, £992, increase £45.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Jan. 18, £7,054, increase £1,887; aggregate from January 1, £18,512; increase £4,840.

Barcelona.—Traffic receipts for week ending Feb. 13, £2,271, increase £136; aggregate from January 1, £15,287, increase £106.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Feb. 13, £335, increase £72; aggregate from January 1, £2,291, increase £559.

Brazilian Street.—Traffic receipts for the month of August, Rs. 36,892; increase Rs. 2,241. Total receipts from August 1, 1903, Rs. 36,892, increase Rs. 2,241.

Brisbane.—Traffic receipts for the week ending December 23, £2,643; decrease £305.

British Columbia Electric.—Traffic receipts for the month of December \$413,637, increase \$71,126. Net earnings from July 1 to December 31, \$156,089, increase \$36,381.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending January 17, £2,965, increase £13.

Buenos Ayres Grand National.—Traffic receipts for week ending Jan. 16, 1904, \$43,198, decrease \$462; aggregate increase to date, \$32,371.

Calais.—Traffic receipts for week ending Feb. 13, £182, increase £6; aggregate from January 1, £1,238, decrease £108.

Calcutta.—Traffic receipts for week ending Feb. 13, Rs. 35,796, increase Rs. 5,231; aggregate from January 1, Rs. 2,58,697, increase Rs. 29,117.

Carthagena and Herreras.—Traffic receipts for the month of January, £2,610, decrease £2,457.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of December \$359,183, increase \$27,852; aggregate from January 1, \$4,063,938; increase \$451,728. Net traffic receipts \$201,528, increase \$21,653; aggregate from January 1, \$2,185,817, increase \$203,846.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	No. of weeks.	Amount.	Inc. or dec. on 1903.	
Brecon and Merthyr ...	Feb. 13	£ 1,741 +	16	7	12,957 +	650	
Cambrian ...	" 14	4,248 -	279	1	31,507 +	762	
Central London ...	" 13	7,005 +	195	7	48,221 -	242	
City and South London ...	" 14	3,297 +	190	7	22,586 -	726	
Furness ...	" 14	8,538 -	1,091	7	54,101 -	10,907	
Gt. Cent. (late M., S., & L.)	" 14	58,563 -	981	7	407,273 -	641	
Great Eastern ...	" 14	88,300 -	1,000	7	635,200 +	6,200	
Great Northern ...	" 14	100,900 -	1,792	7	720,100 -	3,472	
Great Western ...	" 14	154,200 -	3,400	7	1,339,300 +	27,000	
Hull and Barnsley ...	" 14	7,438 -	400	7	55,467 -	2,210	
Lancashire and Yorkshire	" 14	92,602 -	4,825	6	549,043 -	19,421	
Lon., Brighton, & S. Coast	" 14	48,795 -	922	7	304,047 -	6,322	
London & North Western	" 14	246,000 -	5,000	7	1,478,000 -	19,000	
London & South Western	" 14	72,700 -	1,900	7	524,400 +	6,800	
Lon., Tilbury & Southend	" 14	7,242 +	260	7	43,768 +	2,303	
Metropolitan ...	" 14	16,771 +	519	7	106,164 +	2,248	
Metropolitan District ...	" 14	7,851 +	459	6	47,916 +	1,400	
Midland ...	" 14	204,477 +	131	7	1,430,007 -	2,400	
North Eastern ...	" 14	156,311 -	7,045	1	936,538 +	7,146	
North London ...	" 14	9,531 -	301	6	59,647 -	2,533	
North Staffordshire ...	" 14	16,400 -	1,803	1	102,308 +	3,445	
Rhymney ...	" 13	5,636 -	126	7	39,645 -	410	
South Eastern & London,	" 13	71,975 -	1,968	7	469,674 -	3,053	
Chatham, & Dover ...	" 13	18,295 -	837	7	129,657 +	5,916	
Taff Vale ...	" 13	18,295 -	837	7	129,657 +	5,916	

† From January 1.

SCOTCH RAILWAYS.

Caledonian ...	Feb. 14	74,883 -	1,981	2	143,276 -	4,713
Glasgow & South-Western	" 13	20,650 -	1,375	2	59,068 -	2,148
Great North of Scotland...	" 13	7,650 -	492	2	15,120 -	826
Highland ...	" 14	8,550 +	246	2	16,116 -	605
North British ...	" 13	79,080 -	1,800	2	155,832 -	4,490

IRISH RAILWAYS.

Belfast and County Down	Feb. 12	2,316 +	91	0	13,545 +	629
Cork, Bandon, & S. Coast	" 13	1,446 +	2	0	8,620 -	1
Great Northern ...	" 12	15,524 +	28	6	92,546 +	3,822
Midland Great Western ...	" 12	10,170 +	63	0	61,530 +	1,726

* From January 1 to date.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cleator and Workington Junction.—Dividend at the rate of $1\frac{1}{2}$ per cent. per annum on ordinary stock for past half-year, carrying forward £728. The dividend for corresponding period was 3 per cent.

Forth and Clyde Junction.—Dividend at the rate of 7 per cent. per annum on ordinary stock, carrying forward £445.

Penarth Harbour, Dock, and Railway.—Dividend at the rate of $5\frac{1}{4}$ per cent. per annum for past half-year.

BANKS.

Agricultural of Egypt.—Dividend on ordinary shares of 4s. 10d. per share, being at the rate of 4 per cent. per annum.

Anglo-Californian.—Dividend for year of 8 per cent., placing £5,000 to reserve and carrying forward £11,392.

Royal of Queensland.—Dividend at the rate of 3 per cent. per annum on ordinary shares, placing £2,000 to reserve and carrying forward £880.

BREWERIES.

Bent's.—Dividend on ordinary shares for year of 7 per cent., carrying forward £2,680.

Chambers and Co.—Dividend of 4 per cent. on ordinary shares, carrying forward £804.

Colchester.—Interim dividends of 3s. 6d. per share on preference shares and 1s. per share on ordinary shares.

MINES.

Butters Salvador.—Sixth interim dividend of 5 per cent. (1s. per share).

Great Boulder Proprietary.—Dividend of 9d. per share.

Mysore Gold.—Balance dividend of 5s. 6d. per share, payable March 10, making, with the two interim dividends, a total distribution for 1903 at the rate of 13s per cent. upon nominal capital.

MISCELLANEOUS.

Aberdeen Jute.—Dividend of 9d. per share, carrying forward £570.

Arnott and Co.—Dividend at the rate of 8 per cent. per annum for past half-year, carrying forward £4,315.

Baker Wardell and Co.—Dividend for 1903 at the rate of 5 per cent. per annum on ordinary capital, carrying forward £658.

Bournemouth and Poole Electricity Supply.—Dividend on ordinary shares at the rate of 8 per cent per annum for 1903, carrying forward £3,000.

Bristol Water Works.—Dividends for past half-year at the rate of £8 per cent. per annum on ordinary shares, and at the rate of £5 12s. per cent. per annum on 7 per cent. maximum consolidated ordinary stock, payable March 10.

Buenos Ayres (New) Gas.—Interim dividend at the rate of 6 per cent. per annum for half-year ended June 30 last.

Cannock and Co.—Dividend for half-year ended January 31 at the rate of 9 per cent. per annum, making, with the interim dividend, 9 per cent. for year.

Cardiff Junction Dry Dock.—Dividend at the rate of 5 per cent. per annum for six months ended December 31.

City of London Electric Lighting.—Dividend on ordinary shares of 5s. per share, making, with the interim dividend, 10s. per share, or 5 per cent. for year ended December 31, carrying forward £22,000.

Empire Palace.—Final Dividend of 3s. on each share (15s. paid), and of 2s. on each share (10s. paid), making respectively 5s. and 3s. 4d. per share for the past year.

Great Western Colliery.—Dividend on ordinary shares for past half-year at the rate of 5 per cent. per annum.

Harrison, Barber, and Co.—Final dividend for six months ended December 31 at the rate of 7 per cent. per annum, making 6 per cent. for year, placing £1,000 to reserve and carrying forward £1,792.

Henry Street Warehouse.—Final dividend at rate of 10 per cent. per annum, with a bonus at the rate of $2\frac{1}{2}$ per cent. per annum, for half-year ended January 31, making $11\frac{1}{4}$ per cent. for year, adding £500 to reserve, setting aside £1,500 for equalisation of dividends and carrying forward £2,900.

International Investment Trust.—Dividend at the rate of $2\frac{1}{2}$ per cent. per annum on deferred stock for year ended January 31.

Jeremiah Rotherham.—Final dividend of $3\frac{1}{2}$ per cent. on ordinary shares, making 7 per cent. for year, carrying forward £7,851.

John Oakey and Sons.—Final dividend of 5 per cent. on ordinary shares, and a bonus of 5 per cent., placing £8,000 to reserve and carrying forward £2,811.

John Moir and Sons.—Dividend for 1903 of 10 per cent., with a bonus of $2\frac{1}{2}$ per cent., placing £1,000 to reserve and carrying forward £2,386.

Leopold Schwabacher.—Interim dividend at the rate of $12\frac{1}{2}$ per cent. per annum on ordinary shares for half-year ended December 19.

London United Tramways.—Dividend on ordinary shares for year of 8 per cent., carrying forward £787.

M'Birney and Co.—Dividend on ordinary shares at the rate of 6 per cent. per annum, carrying forward £2,158.

Millars' Karri and Jarrah (1902).—Dividend on preference shares at 6 per cent. per annum for half-year ended June 30, 1903.

New Explosives.—Dividend of 5 per cent., with £2,000 written off property purchase account and £985 carried forward.

North Middlesex Gas.—Dividend at the rate of 10 per cent. per annum on "original" ordinary capital, and 7 per cent. per annum on "additional" ordinary capital.

North's Navigation Collieries, 1889.—Further dividend of 5s. per share on preference shares and 5s. per share on ordinary

shares, making a total distribution for year ended December 27 of 10 per cent. per annum on preference shares and at the rate of 10 per cent. per annum on the ordinary capital.

Perry and Co.—Dividend on ordinary shares of 5 per cent., placing £2,000 to reserve and carrying forward £5,424.

Peterborough Gas.—Dividends: 10 per cent. per annum on original ordinary shares, 7 per cent. per annum on new ordinary shares and 7 per cent. per annum on new "A" ordinary shares.

Pontefract Gas.—Usual maximum dividends of 10 per cent. per annum on original shares and 7 per cent. per annum on new ordinary shares.

Stock Conversion and Investment Trust.—The half-yearly dividend announced by the London and North-Western Railway will, after meeting the dividend for the half-year on the $3\frac{1}{2}$ per cent. first charge and 4 per cent. second charge preferred stocks (L. and N. W. ordinary), leave a balance to be carried to the close of the financial year, on June 30 next, equal to 12s. 6d. on their deferred charge stock (L. and N. W. ordinary). The half-yearly dividend announced by the North-Eastern Railway will, after meeting the half-year's dividend on their first charge preferred stock (N. E. Consols), leave a surplus to be carried to the close of the financial year, on June 30 next, equal to 15s. on the deferred charge stock (N. E. Consols).

Texas Land and Cattle.—Dividend of $2\frac{1}{2}$ per cent. for past year.

Thomas Wallis and Co.—Dividend of 10 per cent. on the ordinary shares, placing £5,000 to reserve, and carrying forward £2,561.

Victoria Jute.—Dividend of $3\frac{1}{2}$ per cent., making 6 per cent. for past year.

W. B. Fordham and Sons.—Final dividend at the rate of 6 per cent. per annum for past half-year, making 6 per cent. for year.

MINING RETURNS.

Anchor Tin.—Crushed 5,000 tons; yield black tin, 9 tons 10 cwt.

Associated Queensland.—South Glanmire and Monkland crushed 2,350 tons, 2,110 oz. Band of Hope, 592 tons, 758 oz.; Golden Gate Consols, 400 tons, 902 oz.

Brilliant Block Gold.—Value of bullion produced at cyanide works £275.

Caylloma Silver.—27,000 oz. export ores; 13,750 oz. bullion.

Cecil Syndicate.—Crushed 380 tons 383 oz.

Chinese Engineering.—Output of coal, 9,000 tons; sales, 15,500 tons; consumption, 1,400 tons.

City and Suburban.—Ounces, 8,457; tons crushed, 19,000.

Cobar.—Value of bullion, £9,022.

Day Dawn Block and Wyndham.—2,630 tons crushed, 906 oz. 3,860 tons of tailings for bullion value £1,950.

Durban-Rodepoort.—Milled, 7,350 tons, 3,136 oz.; tailings 5,245 tons, 1,068 oz.

Eaglehawk Consolidated.—800 tons crushed, 353 oz.; 97 oz. from cyanide.

Ferreira Gold.—Crushed, 16,562 tons, 7,616 oz.; concentrates and sand, 10,360 tons, 2,911 oz.; slime, 4,534 tons, 663 oz., total, 11,189 oz.

Golden Gate.—Golden Gate Consols crushed 625 tons for 1,249 oz. North Phoenix, 900 tons for 1,204 oz.

Hyderabad (Deccan).—Output of coal, 27,249 tons.

Lake View Consols.—8,338 tons, 4,120 oz.

Malacca Diamond.—98 loads washed, producing 205 carats diamonds and 1,045 lb. tin.

Mungana (Chillagoe).—1,483 tons, containing 30 tons copper, 13,844 oz. silver, and 255 tons lead, shipped to Chillagoe Company's smelting works.

New Heriot.—2,973 oz., tons crushed 7,000.

Nigel Gold.—2,739 oz., tons crushed 4,249.

Oroya Brownhill.—Crushed 8,280 tons, 12,907 oz.

Palmarejo and Mexican.—Crushed 3,800 tons, treated 3,100 tons, producing \$23,450 gold, \$53,350 silver.

Pena Copper.—Output of ore, 13,227 tons; shipments of ore, 7,370 tons; precipitate containing 100 tons fine copper produced.

Penhalonga Proprietary.—Crushed 7,050 tons, 379 oz.; 85 tons concentrates, 442 oz.

Queensland Copper.—149 tons matte containing 116 tons copper. Shipment, 105 tons matte, value £4,000.

Queensland.—Marshall's Queen crushed 185 tons, 101 oz. London, 6 tons, 41 oz.

West Rand Central.—Ore milled and tailings treated, 2,100 tons, 431 oz.

We have received from Messrs. Effingham Wilson the usual half-yearly analysis of the balance-sheets of the London joint stock and private banks, compiled by Mr. Harry W. Birks. The two tables are published at 1s., and form a most valuable record of the position of the banks dealt with.

The second number of *Technics*, Messrs. Newnes and Co.'s latest magazine, keeps well up to the high standard of excellence set by the first issue. Mr. W. J. Lineham continues his paper, "On the Diagrammatic Illustration of Class Lectures," which all teachers will find it worth while to peruse, and Mr. Sydney H. Wells gives an interesting account of the history and the work done by the Battersea Polytechnic. These, however, are only two out of the many good things the number contains, but our space unfortunately does not permit us to refer to the others in detail, and we can only recommend those who are interested in the subject to buy the magazine.

COMPANY MEETINGS.

GOLDEN ARROW MINE.

An extraordinary general meeting of the Golden Arrow Mine, Limited, was held on Monday, February 15, at Cannon Street Hotel, E.C., Mr. C. E. Hogg presiding, for the purpose of winding up the company with a view to reconstruction. The Secretary read the notice convening the meeting.

The Chairman, who was frequently interrupted during the delivery of his speech, said the resolution might lead shareholders to suppose that the company was to be wound up permanently, but that was not the case. The object the directors had in view was to raise some working capital to complete the purposes for which this company was originally formed. At the last meeting he had every reason to believe that when he had the pleasure of meeting the shareholders again the directors would be able to declare a dividend. He was not aware that it was a crime to commit an error of judgment in connection with a quartz mine which was one of the most tricky and intricate, and the prospects of which it was difficult to foretell. But while he stated that he had every reason to believe that they would be in a position to declare a dividend, he begged shareholders present at the last meeting to remember the intricate character of the reef, and laid stress upon that fact. At one part the reef was 6 in. in width, and 50 ft. below it was 8 ft. wide, at times running $2\frac{1}{2}$ oz., and at others running only 2 dwts. to the ton. The manager was of opinion that with an additional £5,200 he would be able to double the output, which would no doubt enable the directors to pay a dividend. Although they had had to write off a certain amount for depreciation, it would be seen by the accounts that there was a profit on the year's working. On the occasion of the last reconstruction the shareholders did not come in to the extent they were expected to do, and consequently they were from £8,000 to £9,000 short of the amount estimated. It was very reasonable to suppose that if they doubled their output, the dividends of which he spoke would be earned. The directors had reason to hope that the reef would continue its course north through the property, but it suddenly deflected to the west. He supposed he would be held responsible for that, but no mining expert could foretell that such a thing would take place. Although they were advised to sink a main shaft to a certain point at a cost of £9,000 or £10,000, they put down a diamond drill bore to find out whether the reef was there or not. It was found that it was not there, and it took thousands of pounds to trace the course of the reef and find the point of deflection. The manager said he was now about to locate the position of the reef. In five years he believed they had spent on the mine and its equipment something like £80,000, which was a mere fleabite compared to what the large mines on the Rand had spent in bringing their properties to a paying stage. They had a main shaft at a depth of 725 ft., and a second shaft at a depth of 180 ft. They had drives all along the course of the reef at various levels extending approximately to 5,625 ft.; also rises and depth of 180 ft. Then they had a 20 stamp battery and cyanide plant, two hoisting and winding engines, a rock-drilling plant, a pumping station and a line of pipes conveying their water a distance of $4\frac{1}{2}$ miles. Since crushing was commenced up to December 31, the machinery had treated 28,549 tons, and they had recovered in gold 18,241 oz., averaging 12.78 dwts., having an approximate value of £70,684. At the time of the report they were working at the 600 ft. level, and were producing results which went very far to prove the excellence of the property.

A Shareholder asked if the directors had sufficient proxies to carry the scheme.

The Chairman said the Board had received some support. Before taking this serious step they consulted many of the large shareholders, and although they had received a large number of proxies, he hoped there would be no necessity to use them. He had never had occasion to do so in the past, and he only referred to the subject because he was asked the question, and also to show that shareholders holding thousands of shares were entirely at one with the board. Referring to the balance-sheet, he remarked that although they had written off all the depreciation they could there was still a balance remaining. The chairman concluded by moving: "That the Golden Arrow Mine, Limited, be wound up voluntarily."

Mr. Knights, in seconding the resolution, said he was a holder of 16,000 shares, and the assessment would come very hard upon him. However, he had gone into all the reconstructions in the past, and as he thought this would be the last run for his money he felt bound to go in once more.

After considerable discussion the resolution was carried on a show of hands, and the proceedings terminated.

ASSOCIATED FINANCIAL CORPORATION.

An extraordinary general meeting was held on Tuesday, February 16, at the Cannon Street Hotel, Mr. Horatio Bottomley presiding.

The Chairman reminded the shareholders that, when addressing them last October, he stated that the financial resources of the corporation were getting low, and that something would have to be done by the end of that year to obtain additional funds if they were to bring their properties to a final success. He submitted on that occasion a proposal to write down the existing capital from £1,000,000 to 200,000, and mentioned that, if that were done, he

could arrange to bring in another £50,000 or £100,000 by the issue of new shares. After the meeting, however, he was so bombarded by protests and threatened with writs and injunctions forbidding the board to reduce the capital that it was eventually found necessary to abandon the proposal. Through the instrumentality of the receiver appointed to protect the interests of the debenture-holders and the action of the directors and others, the whole of the property of the corporation was, at the present time, absolutely intact. Referring to the scheme recommended by the shareholders' committee, he observed that, stripped of all technicalities, it was to the effect that there should once more be an assessment on the shares. The amount was fixed at 1s. 6d. per share, and three-fourths of the money, as received, was to go to a separate company to be formed to carry on their most developed and proved mining properties. It was proposed that the Financial Corporation, as reconstructed, should have the right to subscribe for practically all the cash capital of the mining company, so that they would still be the proprietors of the proved mines. The corporation would thus be left free to develop their other assets and realise their holdings in various companies for the benefit of the shareholders generally. He adhered to his statement that he would not again be a party to putting forward a proposal for any further assessment on the shares. Having said that as a director, he wished to add that, as a shareholder, he should oppose an assessment of 1s. 6d. per share to the utmost of his ability. He thought that it must have the effect of squeezing out a large number of the smaller shareholders.

Mr. Godfrey Isaacs (chairman of the committee) said that there was only one means of securing the extra funds required to conduct the business, and that was by an all-round assessment. The committee were convinced that 1s. 6d. per share was neces-

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITORS have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should *number* the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The EDITORS, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "nay" by telegraph on forwarding 1s. to the EDITORS. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

sary. (A voice "You won't get it," and cheers.) In that case they had better go into liquidation. It was useless to ask for 1s. now and then have to appeal for another 1s. a little later. The corporation had no proved properties from a miner's point of view, but there were strong indications that they had valuable ones.

Mr. W. O. Clough (the receiver) said that the debenture-holders were in favour of the committee's scheme. If the fresh capital asked for was provided and wisely expended on one or two of the best mines, he considered that it was more than probable that what was proposed would yield successful results.

Mr. Crowle-Rees objected to the division of the assets among two companies, and advocated an assessment on the existing shares of 6d. each.

Mr. Mayo, solicitor to the plaintiff in the debenture-holders' proceedings, said that his client was prepared to recommend to the debenture-holders generally that the assessment should be reduced to 1s. per share.

The Chairman, in the course of further remarks, observed that an assessment of 1s. per share was the utmost that he should support. An amendment to the effect that preference shares should be issued was negatived.

Mr. Isaacs announced that he was prepared, if the shareholders wished it, to agree to the assessment being 1s. instead of 1s. 6d. Everything depended on how many shares would be taken up. If 2,000,000 were subscribed for they would obtain the money wanted, but not otherwise. Personally, he still favoured the larger assessment. Eventually, agreements embodying the committee's scheme were sanctioned, subject to the modification that the last 6d. of the 1s. 6d. assessment should not be called up without the approval of the shareholders in general meeting.

NATIONAL TELEPHONE COMPANY.

The half-yearly meeting was held on Thursday, February 18, at Hamilton House, Victoria Embankment, Sir Henry Fowler, M.P., presiding.

In moving the adoption of the report, the Chairman said he thought that the results of the past six months' working would be considered satisfactory. The income, upwards of £941,000, showed an increase of £72,797 as compared with that of the corresponding period of 1902. Out of the available balance of £269,421 the board recommended the payment of dividends at the rate of 6 per cent. per annum on the first and second preference shares, at the rate of 5 per cent. on the third preference shares, at the rate of 6 per cent. on the preferred stock, and at the rate of 5 per cent. on the deferred stock, less income tax in all cases. In addition it was proposed to transfer £110,000 to the reserve fund and to carry forward £10,505. For the whole of 1903 the income was £1,835,000, or £144,000 more than for 1902, while the net profit exhibited an advance during the twelve months of £44,897. The capital expenditure last year aggregated £747,000. Rents, rates, and insurance premiums formed no small part of the working expenses, and these showed an excess in 1903 of £10,050 over the amount in the preceding year. The chairmen of most of the railway companies and large manufacturing undertakings had recently called attention to the rapid growth in the rates. He did not complain of them—at least he had his own opinions, which he was not going to give expression to on that occasion, but he quite agreed with railway chairmen and others in thinking that this was a case where taxation and representation should go together. The rates which the company were called upon to pay were increasing year after year, not only in one district, but practically everywhere, and he contended that they had the right to at all events the same representation as a £10 householder got in his locality. Complaints were sometimes heard of the delay which took place in executing orders for telephonic connection. There were two reasons why the orders could not be carried out with the same despatch as when one asked for a pound of sugar or some other article. In the first place, every new order meant the expenditure of extra capital, and, secondly, there was the constant difficulty with regard to way-leaves. At this time twelve months ago the total number of unexecuted orders was 8,315, against 10,563 at the present moment. These figures showed that their business was not a dwindling one. On the contrary, the growth of the Post Office telephone service had been accompanied by an increase in the company's business instead of a decrease. The steady advance in the number of their subscribers both in London and the provinces, had raised

a question which had been occupying the anxious attention of the directors for several months. It was in reference to the provision of capital for meeting the growing demand on the company's resources. The difficulty with which the board was confronted was not that of obtaining subscribers, but the lamentable alternative of discouraging the increase as much as practicable. It was clear that if London was to be supplied with anything like an adequate telephone service both the Post Office—with whom they were working in harmony—and themselves must face the question of further capital expenditure, and this remark applied also to the company's business in all the other large towns of the country. The board, in connection with their consideration of the subject of the development of the company's business, sent the general manager (Mr. Gaine) and the engineer-in-chief (Mr. Gill) to the United States during the Christmas holidays to examine into the condition of the telephone system there and acquaint themselves with the latest improvements and inventions. A full report, dealing with a variety of matters, had been presented to the directors by Mr. Gaine and Mr. Gill, but he had asked the former to prepare him, for the purpose of this meeting, a short statement giving the result of his inquiries in the United States, which Sir Henry Fowler then read to the meeting. Dealing with the progress made by the company's business during the past nine years, the chairman said that their capital expenditure had risen from £4,560,000 to £9,773,000, and there had been spent out of revenue, for maintenance and renewal of existing lines, £1,952,000. That should be a sufficient answer to those who suggested that their plant was old and worn out. The income during the nine years had increased from £738,000 to £1,835,000 per annum. During the company's existence they had paid to the Post Office in royalties £1,599,258. That really represented additional taxation which the shareholders had been called on to pay for permission to carry on a business which had been established and developed with their own money and at their own risk.

Mr. George Franklin seconded the motion.

A short discussion followed, in the course of which Mr. Lea-Smith commented on the poor results shown by the Post Office telephone service in its first year's working. There was a loss, after making allowance for the payment of interest and deducting other charges, of £54,700.

The Chairman remarked that the report dealing with the Post Office telephone system was well worth studying. It showed what a wide divergence there often was between actual facts and the sanguine statements which were made as to the cost of providing a great public service.

The report was adopted, and a resolution was afterwards passed making certain modifications in the articles.

RHODESIAN MINING RETURNS.

Rhodesia has commenced the year in good style, with an output for January of 19,359 oz., which is the largest return since July last. This compares with 18,750 oz. for December, an increase of 609 oz. and an advance of 3,114 oz. over the corresponding month of last year. Of the total 16,010 oz. were produced by Matabeleland and 3,349 oz. by Mashonaland. From our table it will be seen that several of the mines show biggish decreases and one or two small improvements, and that the output of the Penhalonga alone more than accounts for the better exhibit.

RHODESIAN MINING RETURNS.											
Name of Company.	Sept. Tons.	Oct. Oz.	Sept. Tons.	Oct. Oz.	Nov. Tons.	Dec. Oz.	Jan. Tons.	Feb. Oz.	Jan. Tons.	Feb. Oz.	Jan. Oz.
Alice Proprietary ...	—	—	—	—	—	—	—	—	—	—	—
Anterior (Matabele)	701	657	806	667	824	656	888	723	638	676	—
Ayrshire	—	—	—	—	—	—	—	—	—	—	—
Beatrice	—	—	—	—	—	—	—	—	—	—	—
Bonsor	—	—	—	—	—	—	—	—	—	—	—
EggleVulture	—	—	—	—	1,518	609	1,570	690	1,525	574	—
Geelong	—	—	3,330	1,001	—	—	—	—	—	—	—
Globe and Phoenix	6,200	3,492	5,404	3,390	2,035	1,272	3,783	2,127	3,855	2,356	—
Imani	1,650	652	942	430	945	359	1,300	554	1,555	561	—
Matabele Sheba	1,032	643	1,050	652	1,221	799	1,115	678	1,150	713	—
Morven	1,019	662	1,120	700	1,165	704	1,077	710	1,144	704	—
Penhalonga	5,000	1,400	5,710	1,350	4,941	815	—	806	7,050	821	—
Red & White Rose	—	—	—	—	—	—	—	—	—	—	—
Rezende	2,875	773	2,825	802	2,800	772	3,225	1,033	3,400	926	—
Selukwe	5,900	4,147	5,190	4,084	5,010	3,780	5,900	3,550	3,640	3,278	—
Surprise	3,173	1,073	3,140	716	3,327	1,048	3,079	1,043	2,978	925	—
Wanderer	10,569	1,878	11,146	2,015	10,767	1,978	10,991	1,857	9,783	1,841	—
Wareleigh	—	—	—	—	680	504	670	503	605	638	—
West Nicholson	—	—	—	—	—	—	—	3,335	1,013	3,630	1,116
1 Fine Gold.	—	—	—	—	—	—	—	—	—	—	—
1 Cyanide treatment suspended.	—	—	—	—	—	—	—	—	—	—	—
a Mill shut down.	—	—	—	—	—	—	—	—	—	—	—

The following table gives the total monthly return since the commencement of crushing:—

	1901. Oz.	1902. Oz.	1903. Oz.	1904. Oz.
January	5,942	10,787	15,955	16,245
February	6,233	12,237	13,204	17,090
March	6,286	14,289	16,891	19,026
April	5,456	14,998	17,559	20,727
May	6,554	14,486	19,698	22,137
June	6,185	14,863	15,842	22,166
July	5,737	15,651	15,226	23,571
August	10,138	14,734	15,747	19,187
September	10,600	23,058	15,164	18,741
October	10,668	14,503	16,840	17,918
November	9,169	15,308	15,923	15,714
December	9,373	15,174	16,210	18,750
Total	91,890	172,060	194,268	231,872

Subscriber's Query Coupon.

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

February 20, 1904.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 8.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Feb. 8.	NAME.	Closing Price last week.	Closing Price this week.
5 1/2	Angelo	6	6 1/2	3 1/2	Langlaagte Estate ...	3 1/2	3 1/2
3 1/2	Anglo French Ex.	3 1/2	3 1/2	4	May Consolidated ...	3 1/2	3 1/2
5	Apex	4 1/2	5	5 1/2	Meyer and Charlton ...	5 1/2	5 1/2
2 1/2	Bantjes	2 1/2	2 1/2	7 1/2	Modderfontein	7 1/2	7 1/2
2 1/2	Barnato Consolidated ..	2 1/2	2 1/2	1 1/2	Do. B	1 1/2	1 1/2
0 1/2	City and Suburban, £4	0 1/2	0 1/2	2 1/2	New Primrose	2 1/2	2 1/2
5 1/2	Comet (New)	5 1/2	5 1/2	1 1/2	Nigel	1 1/2	1 1/2
5 1/2	Cons. Goldfields	5 1/2	5 1/2	1 1/2	North Randfontein ...	1 1/2	1 1/2
10 1/2	Do. Prof.	23 1/2	23 1/2	1 1/2	Oceana Consolidated ..	1 1/2	1 1/2
4 1/2	Crown Reef	15 1/2	15 1/2	8 1/2	Forges-Randfontein ...	8 1/2	8 1/2
4 1/2	Drielfontein	4 1/2	4 1/2	9 1/2	Rand Mines (new) ...	9 1/2	9 1/2
4 1/2	Durban Roopepoort ...	4 1/2	4 1/2	2 1/2	Randfontein	2 1/2	2 1/2
6 1/2	East Rand	6 1/2	6 1/2	1 1/2	Rietfontein	1 1/2	1 1/2
10 1/2	East Rand Extension ..	10 1/2	10 1/2	9 1/2	Robinson Gold, £5 ...	9 1/2	9 1/2
10 1/2	Ferreira	18 1/2	19 1/2	1 1/2	Do. Randfontein ...	1 1/2	1 1/2
2 1/2	French Rand	2 1/2	2 1/2	1 1/2	Salisbury	1 1/2	1 1/2
5 1/2	Geduld	5 1/2	5 1/2	7 1/2	Sheba	7 1/2	7 1/2
5 1/2	Geldenhuis Estate	5 1/2	5 1/2	4 1/2	Shinner and Jack, £1	4 1/2	4 1/2
3 1/2	Goch	3 1/2	3 1/2	4 1/2	S.A. Gold Trust	4 1/2	4 1/2
3 1/2	Ginsberg	3 1/2	3 1/2	7 1/2	Tati Concessions ...	7 1/2	7 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Develop'm't	1 1/2	1 1/2
8 1/2	Henderson's Transvaal ..	8 1/2	8 1/2	1 1/2	Transvaal Gold Ests. ..	1 1/2	1 1/2
8 1/2	Henry Nourse	8 1/2	8 1/2	3 1/2	Treasury	3 1/2	3 1/2
4 1/2	Heriot	4 1/2	4 1/2	3 1/2	United Roopepoort ...	3 1/2	3 1/2
4 1/2	Johannesburg Con. In. ..	4 1/2	4 1/2	2 1/2	Van Ryn	2 1/2	2 1/2
4 1/2	Jubilee	4 1/2	4 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
4 1/2	Jumpers	4 1/2	4 1/2	10 1/2	Wemmer	10 1/2	10 1/2
4 1/2	Kleinfontein	4 1/2	4 1/2	1 1/2	West Rand	1 1/2	1 1/2
4 1/2	Knight's	4 1/2	4 1/2	2 1/2	Woluter, £4	2 1/2	2 1/2
5 1/2	Lancaster	5 1/2	5 1/2	8 1/2	Worcester	8 1/2	8 1/2

SOUTH AFRICAN.

DEEP LEVELS.

1 1/2	Angelo Deep	1 1/2	1 1/2	3 1/2	Nourse Deep	3 1/2	3 1/2
1 1/2	Bonanza	1 1/2	1 1/2	2 1/2	Rand Mines Deep ...	2 1/2	2 1/2
12 1/2	Crown Deep	12 1/2	12 1/2	1 1/2	Rand Victoria	1 1/2	1 1/2
2 1/2	Durban Roopepoort ..	2 1/2	2 1/2	4 1/2	Robinson Deep (new) ..	4 1/2	4 1/2
10 1/2	East Rand Deep	10 1/2	10 1/2	1 1/2	Roopepoort Cn. Deep ..	1 1/2	1 1/2
10 1/2	Geldenhuis Deep	10 1/2	10 1/2	7 1/2	Rose Deep	7 1/2	7 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	1 1/2	South Rose Deep	1 1/2	1 1/2
7 1/2	Nigel Deep	7 1/2	7 1/2	6 1/2	Village Main Reef ...	6 1/2	6 1/2
				3 1/2	Witwatersrand Deep ...	3 1/2	3 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	1 1/2	Matabele Gold Reefs ..	1 1/2	1 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	1 1/2	New	1 1/2	1 1/2
1 1/2	Charter Trust and	1 1/2	1 1/2	1 1/2	Northern Copper ...	1 1/2	1 1/2
2 1/2	Agency	2 1/2	2 1/2	5 1/2	Rezende	5 1/2	5 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	1 1/2
1 1/2	Geelong	1 1/2	1 1/2	2 1/2	Do. Exploration	2 1/2	2 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	4 1/2	Do. Goldfields ...	4 1/2	4 1/2
1 1/2	Lomagunda Develop- ..	1 1/2	1 1/2	2 1/2	Rice Hamilton	2 1/2	2 1/2
1 1/2	Mashonaland Agency ..	1 1/2	1 1/2	6 1/2	West Nicholson	6 1/2	6 1/2
				1 1/2	Willoughby	1 1/2	1 1/2
				5 1/2	Zambesia Exploring ...	5 1/2	5 1/2

DIAMONDS.

19 1/2	De Beers Deferred	19 1/2	19 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
19 1/2	Do. Preferred	19 1/2	19 1/2	1 1/2	Kolfffontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond ..	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Frank Smith Diamond ..	1 1/2	1 1/2	1 1/2	Orange Free State ..	1 1/2	1 1/2
28 1/2	Jagersfontein	28 1/2	28 1/2	1 1/2	Diamond	1 1/2	1 1/2

WEST AFRICAN.

1 1/2	Abbotiakoon	1 1/2	1 1/2	1 1/2	G'ld C'st Ag'n'y, new ..	1 1/2	1 1/2
6 1/2	Abosso	6 1/2	6 1/2	2 1/2	Do. Amalgamated ...	2 1/2	2 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	2 1/2	Do. Ashanti	2 1/2	2 1/2
1 1/2	Ashanti C'st, 2 1/2 pd.	1 1/2	1 1/2	2 1/2	Do. (Wassau) Deep ..	2 1/2	2 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	2 1/2	G'ldfields E'st'n Akim ..	2 1/2	2 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	2 1/2	Ivory Coast Gold ...	2 1/2	2 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	2 1/2	L. & W. Af. G. Synd. ..	2 1/2	2 1/2
1 1/2	British Gold Coast ...	1 1/2	1 1/2	1 1/2	Obuassi Syndicate ...	1 1/2	1 1/2
1 1/2	Chida (Wassau)	1 1/2	1 1/2	1 1/2	Sekondi and Iarkwa ...	1 1/2	1 1/2
1 1/2	Do. Consolidated ...	1 1/2	1 1/2	2 1/2	Taqaah and Abosso ...	2 1/2	2 1/2
1 1/2	Do. Corporation	1 1/2	1 1/2	2 1/2	Wassau	2 1/2	2 1/2
4 3/4	Fanti Mines (fully pd.)	4 3/4	4 3/4	6 1/2	W.A. Gold Trust ...	6 1/2	6 1/2

AUSTRALIAN.

2 1/2	Associated	2 1/2	2 1/2	8 1/2	Ivanhoe, Gold Corp.	8 1/2	8 1/2
1 1/2	Do. Nrn. Blocks ...	1 1/2	1 1/2	5 1/2	Ivanhoe South	5 1/2	5 1/2
1 1/2	Brownhill Extended ...	1 1/2	1 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
2 1/2	Burbank's Birthday ...	2 1/2	2 1/2	1 1/2	Lady Shenton	1 1/2	1 1/2
2 1/2	Challers 4/	2 1/2	2 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
16 3/4	Cosmopol'n P'p'r't'y ...	16 3/4	16 3/4	1 1/2	London & W.A. Ex- ..	1 1/2	1 1/2
1 1/2	E. Murchison	1 1/2	1 1/2	1 1/2	ploration	1 1/2	1 1/2
8 1/2	Golden Horseshoe ...	8 1/2	8 1/2	1 1/2	Millionaire	1 1/2	1 1/2
27 1/2	New Shares	27 1/2	27 1/2	1 1/2	Oroya Brownhill	1 1/2	1 1/2
6 1/2	Great Boulder, 2/	6 1/2	6 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
1 1/2	Do. Main Reef, 10/ ..	1 1/2	1 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
1 1/2	Do. Perseverance ...	1 1/2	1 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
8 1/2	Great Fingall	8 1/2	8 1/2	1 1/2	W. A. Goldfields	1 1/2	1 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	W'st'ria Mt. Morgans ..	1 1/2	1 1/2
3 1/2	Hampton Plains	3 1/2	3 1/2	5 1/2	White Fe'th'r M'n Rf. ..	5 1/2	5 1/2

MISCELLANEOUS.

3 1/2	Anaconda, 25 cols. ...	3 1/2	3 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
15 1/2	Balaghat, ful y paid ...	15 1/2	15 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
27 1/2	Brilliant, St. George's ..	27 1/2	27 1/2	6 1/2	Mysore Goldfields, 19/	6 1/2	6 1/2
27 1/2	Broken Hill Prop. ...	27 1/2	27 1/2	12 1/2	Do. West, 10/	12 1/2	12 1/2
2 1/2	Cape Copper, £2	2 1/2	2 1/2	10 1/2	Do. Wynaad, 19/ 11/	10 1/2	10 1/2
7 1/2	Champion Reef, 10s. ...	7 1/2	7 1/2	3	Namaqua, £2	3	3
1 1/2	Con. Gold N. Z.	1 1/2	1 1/2	1 1/2	Nimrod Syndicate ...	1 1/2	1 1/2
1 1/2	Copiapu, £2	1 1/2	1 1/2	2 1/2	Nindrydrog, 10/ shrs. ..	2 1/2	2 1/2
5 1/2	Coromandel	5 1/2	5 1/2	1 1/2	Ooregum	1 1/2	1 1/2
7 1/2	Exploration	7 1/2	7 1/2	1 1/2	Do. Prof.	1 1/2	1 1/2
7 1/2	Montino & Bolivia ...	7 1/2	7 1/2	4 1/2	Rio Tinto, £5	4 1/2	4 1/2
1 1/2	Le Roi	1 1/2	1 1/2	15 3/4	St. John del Rey ...	15 3/4	15 3/4
1 1/2	Do. (No. 2)	1 1/2	1 1/2	4 1/2	Tharsis, £2	4 1/2	4 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	5	Wahi	5	5
2 1/2	Linares, £3	2 1/2	2 1/2	1 1/2	Ymir	1 1/2	1 1/2
2 1/2	Nason & Barry, £1 ...	2 1/2	2 1/2	3 1/2		3 1/2	3 1/2
17 1/2	Mount Lyell, £1	17 1/2	17 1/2	10 1/2		10 1/2	10 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1902-1903	No. of Weeks	Amount.	In. or Dec. on 1902-1903
Alcoy and Gandia ...	Feb. 13	£s. 20,000	- £s. 4,000	**	£s. 109,500	- £s. 12,500
Antofagasta (Chili) and Bolivia ...	Dec. 9	£836,000	-		£4,565,000	+ £709,000
Argentine Gt. Western	Feb. 5	10,694 +	2,581		1,667,583	+ 25,875
Algiciras (Gibraltar) ...	" 6	£s. 27,422	- 4,644		£1,031,621	- £s. 40,996
Bahia Blanca & N.W.	" 14	1,521 +	135		55,559 +	6,800
Buenos Ayres & Pacific	" 13	20,821 +	6,250		535,732 +	156,378
Buenos Ayres & Ros'o and Cen. Argentine	" 13	86,458 +	20,125	**	479,847 +	102,233
Buenos Ayres G. Sthn.	" 14	67,126 +	4,609		1,667,583	+ 25,875
Do. Western	" 14	29,949 +	2,525		834,695 +	135,661
Do. Ensenada	" 14	32 +	54		10,195 -	218
C. Uruguay of Mte. Vid.	" 13	6,036 -	1,993		237,702 +	10,000
Do. Eastern Ex.	" 13	835 -	1,474		53,092 +	6,66
Do. Northern Ex.	" 13	228 -	467		23,441 +	586
Do. Western Ex.	" 13	602 -	366		20,993 -	1,305
Cordoba Central	" 14	2,620 +	95	**	16,340 +	1,945
Do. Northern Ex.	" 14	4,630 +	700	**	28,510 +	3,395
Do. N.W. Arg'n. Ex.	" 14	1,050 +	45	**	5,990 +	460
Cordoba and Rosario	" 14	6,510 +	1,895	**	124,495 +	40,580
Costa Rica	" 13	7,509 -	95	**	21,565 -	21,340
Cuban Central	" 13	9,782 +	1,827	**	135,224 +	29,260
Gt. West of Brazil	" 13	7,540 -	3	**	44,870 +	1,167
Entre Rios	" 13	6,015 +	2,531	**	80,256 +	24,370
Int.-Oceanic of Mexico	" 13	£128,000 +	£20,500	**	£3,460,586 +	£300,220
Leopoldina	" 13	15,082 +	2,246	**	109,360 +	21,029
Mexican	" 13	£113,200 +	£2,300	**	£705,200 +	£31,700
Mexican Central	Jan. 16	£513,539 +	£88,187	**	£1,432,703 +	£139,772
Do. Southern	Feb. 14	£25,790 +	£6,979	**	140,907 +	22,219
Manila	" 6	32,812 +	2,060	**	170,575 +	2,813
Nitrato	" 15	19,016 +	661	**	60,007 -	128
Ottoman	" 13	5,172 +	1,032	**	72,313 +	5,462
Peruvian Corporation	Jan. 7	£539,975 +	£44,200	**	£539,975 +	£44,200
San Paulo	" 7	16,015 -	2,475	**	80,395 -	18,198
Villa Maria & Rufino	Feb. 13	1,051 +	16	**	5,466 +	370
Western of Havana	" 13	2,675 -	45	**	98,468 -	791

* For month.

† Fortnight ended.

‡ From July 1, 1903.

** From January 1, 1904.

‡ From April 1, 1903.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on		
Bengal Nagpur	Jan. 23	Rs. 3,69,660	+ Rs. 36,082	§	Rs. 10,76,424	+ Rs. 15,735		
Bengal & N.-W.	" 16	Rs. 2,33,750	+ Rs. 21,801	§	Rs. 5,12,170	+ Rs. 28,262		
B'mb'y & B'roda	Feb. 13	Rs. 3,24,000	+ Rs. 5,000	§	Rs. 10,66,000	+ Rs. 1,12,000		
Do. State Lines	" 13	Rs. 4,79,000	+ Rs. 78,000	§	Rs. 27,88,000	+ Rs. 5,10,000		
Burma ...	Jan. 16	Rs. 3,30,001	+ Rs. 39,004	§	Rs. 68,10,757	+ Rs. 6,93,430		
Delhi Umballa ...	Feb. 13	Rs. 30,800	+ Rs. 3,000	§	Rs. 1,02,900	+ Rs. 18,500		
East Indian ...	" 13	Rs. 14,78,000	+ Rs. 1,51,000	§	Rs. 92,21,000	+ Rs. 6,75,000		
Gt. Indian Penin.	" 13	Rs. 12,21,200	+ Rs. 3,03,059	§	Rs. 64,17,300	+ Rs. 13,74,573		
Indian Midland	" 13	Rs. 1,70,900	+ Rs. 69,473	§	Rs. 12,46,100	+ Rs. 4,07,100		
Madras ...	" 13	622,733	+ 6,000	§	Rs. 17,867	+ 4,713		
South Indian ...	Jan. 16	Rs. 2,05,030	+ Rs. 10,920	§	Rs. 4,19,997	+ Rs. 82,840		
South Behar ...	" 23	Rs. 9,385	+ Rs. 300	§	Rs. 20,005	+ Rs. 333		
Sthrn. Mahratta	" 23	Rs. 1,67,582	+ Rs. 4,530	§	Rs. 5,41,800	+ Rs. 18,530		
Southern Punjab	Feb. 6	Rs. 32,725	+ Rs. 5,301	§	Rs. 1,62,510	+ Rs. 42,510		



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The Investors' Review.

The Chinese Slave Labour Plot.

It proceeds apace, and a poor, helpless, bankrupt ministry can do nothing but obey its real masters. In his speech at Birmingham on Monday night, Mr. John Burns is reported to have declared that "Mr. Alfred Beit was in it."

In the outside lobby at the opening of Parliament there was one agitated, nervous person flitting about counting his Parliamentary forces. That was Mr. Alfred Beit, one of the most sinister figures behind modern politics, and we took a good look at each other. (Laughter.) An hour before the vote was taken on Thursday I went out to the lobby, and found the officials of the Chartered Company and secretaries of mining companies. Even in Pentonville Prison I never had to associate with such people as the majority of the Rand Labour Commission. Four out of the nine were organisers of the Jameson Raid. While the commission was sitting, its chairman, Mr. Mackie Niven, was organising the breaking up of the anti-Chinese meeting in Johannesburg. Gold mining on the Rand was not a dying industry in a decaying nation and a vanishing people. It was an industry which paid dividends of from 20 to 180 per cent. There was one mine which had paid in ten years 2,000 per cent. on the original capital.

Surely Mr. Burns is a little hard upon this worthy and benevolent gentleman, a man whose many schemes and devices have come to nought to a greater extent than those of any notable financier in our day. He is a benevolent hearted man, we believe—"an awfully kind chappie, don't you know?" as one of his admiring touts described him to us—and was doubtless flitting around the lobby of the House of Commons in order to administer consolation to the numerous victims of his over sanguine vaticinations to be found in that assembly. Probably seventy-five per cent., at a moderate computation, of our present band of M.P.s have suffered more or less grievously in purse by their belief

in the infallibility of the late Cecil Rhodes and this living Mr. Alfred Beit as true prophets of fortune. They swallowed the "tips" of these gentlemen with gudgeon-like avidity, and the consequence is that a considerable proportion of them are now more or less in the position of the Dowager Countess of Rosslyn, for hope of swift fortune ever conduces to extravagance in living. What more natural, then, than that the good Herr Beit should be busy comforting these forlorn members with the assurance that if they would only vote for Chinese slave labour all would be well—markets would boom, gold would jump out of the earth in tons, dividends would be declared stunning to humanity, and fortune once more smile upon all magnate dupes. We feel quite sure it was a kind-hearted message of this kind that the nervous little man did his best to spread about amongst the distracted debt-consumed members in the lobby.

And the "chartered" officials, too, what could they be doing there if not helping to sustain the faith of Chartered shareholders in the future of that matchless territory which Rhodes and Beit originally captured by a sort of war, and forthwith appropriated to themselves for a mere couple of millions in £1 shares as a start. They, indeed, tried nobly to make it £5,000,000 at the offigo, but, as the history of the company to be found in the earlier volumes of this REVIEW amply demonstrated, had to be content with £2,000,000 in paper, less some little fragments flung to their immediate supporters. Of that two millions, though, they probably made £12,000,000 out of the gulls. Chartered shareholders, holders at from £5 to £9 per share, do indeed require the sustenance of hope, for the position of the company, and theirs, must be worse than desperate if that were possible. The company has failed utterly to be able to hand over its territory to the British taxpayer in the way the East African Company and the Royal Niger Company did, and must abandon all hope of ever being able to perform this feat at a price adequate to shareholders' hopes or necessities. But they, too, poor fleeced ones, still cling to the expectation that Chinese labour will work the trick, and convert us all into ardent annexers by payment—price borrowed of course—of the greatest addition ever made by any company-promoter to the British Empire. Meantime the starving but noble directors have had to try to issue the remainder of their authorised shares at a trifling premium, and all talk of their sale at 400 per cent. above their par value has had to be dropped; for here, too, the only security is deficit. They are indeed in a pitiful plight, these poor dukes and earls bold, and deserve our sympathy as far as is consistent with some trifle of regard for the interests of the population at home, of the workers, annuitants, traders, and straightforward financiers who are obliged to live in this little island and to try to get bread there. But the dukes and earls can emigrate for the good of their empire if they like.

Naturally poor Mr. Alfred Lyttelton had to stand up strenuously for his share-smothered and bankruptcy-threatened friends, and he did so in the usual fashion, avoiding any contact with truth as far as was possible and indulging in misrepresentations such as that wherein he compared the Chinese importation ordinance of Lord Milner and his mine boss' council with the regulations governing the importation of coolies into Trinidad. His scorn for the House of Commons, his open obedience to boss despotism, his contempt for our trusteeship of freedom, as finely expressed by Mr.

Asquith, was Buzfuz of the best. And he triumphed, we are glad to say. The *Daily News* is severe upon those Liberals who did not vote against Chinese slavery on Mr. Macnamara's motion, but we are glad they stayed away because it is well that this miserable plot, joint product of Harpagon and Tartuffe, should work out to its natural conclusion, as others hatched by the same band have done before it. How those African mine bosses did struggle and lie and bribe and coerce to get that war brought about; what extravagant hopes they indulged in as to the wealth that would flow into their coffers once the Boer had been driven out of the country, and the Government seized by these alien magnates, and what tremendous loss has really ensued, loss never to be repaired. Will the same result flow from the importation of Chinese? In all probability, yes. It is by no means certain that the yellow man, when on the spot, will obey the regulations of the mine bosses by consenting in any great numbers to go down into the bowels of the earth. It is certain that the mortality will be high, higher probably than that of the more or less ill-used Kaffirs, and the men would not be Chinese if they did not refuse to work under white foremen. Moreover, the debates in Parliament and the vigorous agitation in the press may have the good result even at this late hour of imposing restrictions upon the brutality of the importers, restrictions calculated to materially increase the expense of bringing the yellow slaves over sea.

In this direction independent M.P.s ought to press upon the Government the necessity of providing doctors to inspect the men before they are shipped at Chinese ports, and other officials to examine the ships for their accommodation and to test the quality of the provisions supplied. Unless this is done, we may be certain that abuses such as prevailed in the old slave kidnapping days, or in the Peruvian guano coolie days, will be certain to arise. There is to be no "truck," Mr. Lyttelton said, and doubtless he spoke by his brief, but whether or no, feeding remains in the hands of the bosses all the same, and they are not likely to forgo the profits arising from the supply of provisions on the Witwatersrand any more than in Kimberley. De Beers has killed independent trade in that town, and made it a stagnant hole, soulless and without chance of growth. The same thing will happen on the Witwatersrand. Given compounds, it is unnecessary to directly set up the truck system; that can be done through appointed agents who will masquerade as independent traders. Such agents will also doubtless provision the ships bringing the immigrants to South Africa, and taking them back again. We must insist upon independent inspection at all points on sea and land.

As for the effect of this disastrous step upon South Africa, the poor entangled mine share gamblers in the House of Commons seem never to have given it a thought; yet they might try to grasp the meaning of such a piece of information as that printed by the *Daily Chronicle* on Wednesday from its Johannesburg correspondent. It indicates plainly enough that the petition got up among the whites in favour of importing Chinese was quite as much a sham as the petitions against Boer tyranny which preceded the war. When the signatures were not paid for by drinks or hard coin, they were obtained by coercion. It is beyond doubt that only the hired press of the mine bosses and the people dependent upon them in other ways appear to favour the importation of Chinese. Every other white man from the humblest day labourer upwards is in his heart against that step. What will this suppressed and hidden hostility imply at a later date? We have always contended that it must imply the loss of South Africa, but long before that disaster occurs it may mean a black revolt. Such are some of the fruits certain to flow from this latest scheme of the short-sighted, one-ideaed mine boss, and there will be no boom to save either him or his dupes. They should remember the fate of the Marquis of Dufferin, and of other singed moths of Olympia.

Economic and Financial Notes and Correspondence.

THE DURATION OF THE RUSSO-JAPANESE WAR.

We begin to have hopes that this momentous conflict may end sooner than has hitherto been anticipated. That will be a great relief in many respects, and not least in the defeat it will inflict upon the miserable reptiles on both sides of the Channel who are working with impish assiduity to embroil England and France in the strife. We can all see the mischief at work in France, where a group of journals, led by the *Figaro*, have been diligently stirring up animosity against England and whipping up enthusiasm for Russia. They have so far failed to draw any appreciable response from the French people, who have too much common-sense to be misled if time be given them to reflect. At home here the turpitude is just as great if not so obvious, but it is unnecessary to specify the journals which have been so diabolically busy. Over here also their efforts have been attended with failure. As a people we have no intention of joining in the strife; and there is one comforting thing about our present monstrous extravagance, it effectually paralyses our capacity to strike a blow anywhere. The country is like a mediæval knight in armour, so elaborately protected against assault that it cannot deliver any effective blows. That is good, but the most comforting thing is the probable early defeat of Russia in Manchuria, or the discovery of her impotence there. Some interesting calculations were summarised by the Berlin correspondent of the *Times* the other day from an article in the German military organ. The point of these was that Russia, being by the loss of control of the ocean compelled to fall back upon the Siberian Railway as her sole means of communication with the west, would be unable to concentrate a large force in Manchuria for months to come, and would have the greatest difficulty in forwarding supplies to such a force when gathered. This conclusion was based upon an estimate of the capacity of the Siberian Railway to transmit six trains per diem over the line. We have good reason to believe that this estimate was double what it should have been, at least the Japanese reckon upon only three trains a day on that railway east of Lake Baikal. They know what they are talking about, and regard it as not only impossible for Russia to forward effective reinforcements but difficult to precariousness for her to maintain, feed, and clothe the troops already there, troops whose sufferings are already terrible.

Therefore the Japanese, who have laid their plans with almost unexampled forethought and care, reckon upon driving the Russians to accept reasonable terms of peace before many months are over. At the present time it is probable that the divisions of the Japanese army recently landed the Chemulpho are on their march northward to encounter the Russians in the neighbourhood of the Yalu River. It is a long march, and, even assuming that the troops are able to cover an average of ten miles a day, which is probably more than they can reasonably be expected to do at this season of the year, it will be nearly a fortnight yet before they get within striking distance of the foe. So we shall have to live meanwhile upon Fleet Street concoctions and wild rumours transmitted from outlying ports in China or from Japan. Nothing official, we may be quite sure, will be allowed to come through from the Japanese side calculated to reveal the strategy or to throw light upon the probabilities of the campaign. Port Arthur is already helpless, useless except as a base for legends like that of the four Japanese battleships sunk. It only requires to be blockaded by a few ships on the seaward side to slowly perish, one might say of neglect. It is doubtful whether the Japanese will land any troops in the Leao-tong Peninsula in order to shut the port in on the landward side, because that would be perilously like an infringement of Chinese neutrality. The efforts of the Japanese armies will in all probability be to drive the Russians from the Yalu, and then to penetrate into Manchuria well to the north so as to cut off communica-

tions between the Russian troops and garrisons and their base. This may be a matter of six weeks, perhaps even of three months, and that is not long enough for the abandoned ones to embroil England and France. After all Mr. Thomas Barclay and those noble Frenchmen who have supported him in his long and costly campaign in the interests of peace, goodwill, and international arbitration, has made headway, and we no longer care to quarrel with our next door neighbour, but very much the reverse.

THE RESOURCES OF THE BELLIGERENTS.

We hear on what may be called the shrewdest and best informed authority that the Russian "war fund," of which so much has been heard recently, has already disappeared, and that the Government of St. Petersburg is accordingly at this early stage of the campaign extremely hard up. This also is from our point of view, good news, because no further loans can be raised by Russia in France after last Saturday's panic on the Paris Bourse. Already, moreover, there are various indications that the finances of the empire are straitened, and we believe there is very little Russian money in London, nothing like the ten to fifteen millions talked about a week ago. What there is, we may be certain, will soon disappear, and then paper money alone, unlimited paper money, can keep things going. In fact it is paper and nothing beyond already. It may be said that Japan is in much the same fix for orders have been given to pay the troops invading Korea in paper, to be redeemed at the close of the war, and other expedients of a credit description seem imminent. The Japanese Government, however, is still able to impose war taxes that, for a year or two at least, may be counted upon to produce revenue, while Russia is completely at the end of her resources in this direction. Her impoverished population cannot find another copeck. Its misery is already acute, almost to rebellion, and revolts are quite probable before any long time has elapsed. That, indeed, is Russia's supreme danger, a danger Japan need in no way fear. Soon the rulers of Russia, her bureaucratic hierarchy, will have to choose between making a peace so humiliating as to provoke internal convulsions in order to save some of the army, to be used if it will obey in repressing them; or to go on with a war which will equally provoke revolt that the Government may presently be without the physical means to quell. Japan, moreover, has had a triumphant success with the 100,000,000 yen internal war loan, the total subscriptions already promised having amounted to 280,000,000 yen. Japan can therefore go on fighting longer than Russia.

THOSE SUPPLEMENTARY ESTIMATES.

One thing may be gathered from that confused and muddling debate raised on these estimates in the House of Commons last Monday; it is that we should probably never have heard of these ghastly additional demands for money spent in South Africa if the mine magnates had persuaded the London money market to undertake the job of placing £10,000,000 of the £30,000,000 "war contribution" loan with British investors at a price which yielded said magnates a handsome commission. Obviously the outlays were pretty well known a year ago, and were hidden away out of sight in the expectation that this feat of borrowing from ourselves money to bestow upon ourselves as a war contribution from the Transvaal would be successfully performed. Mr. Ritchie as good as said as much at that time. The failure of that little plot deranged the whole budget fabric, and compelled the Government to disclose part of the rottenness of the South African financial position. It may be inferred that we have not yet seen the last of these supplementary bills by a long way, for no Transvaal loan can be issued secured upon a deficit on any terms. Once more, therefore, we see the ingenious plots and schemes of the capitalists and their poor helpless tools brought to confusion, and it is a pity that these worthy men do not realise something of the depth of their folly. Do they imagine that they can stave off the inevitable for ever by plotting and

devising financial conjuring tricks and getting us to pay the bills incurred through their obstinate folly? Perhaps, but none the less is South African finance going from bad to worse in all directions, and it must continue to do so while the whole region is paralysed by the grip of a knot of financial world-swayers, who have raised themselves to power by proceedings, not merely dishonest, but repugnant to every principle of equity and inimical to the most rudimentary of human rights. They will find though that paper bonds and suborned lying will not hold good for ever against humanity.

THE WARNING OF THE NAVAL ESTIMATES.

Looking at the state of the revenue it might have been thought that our present helpless Ministry would have tried to exercise some control over the boundless and destructive rapacity of the spending departments; but apparently we cannot hope for anything in the way of a helpful administration from the present miserable band. Instead of cutting down estimates they are seemingly about to be increased. Perhaps the increase of £2,432,000 in the navy estimates, bringing the total up to £36,889,000 for the coming year will be to some extent disguised by sham reductions in the army votes, although that is a slender hope, but as they stand the figures are merely a monstrosity, an exhibition of insane folly, a declaration of the nation's impotence to control its affairs lamentable to behold. The naval conflicts between Japan and Russia have not been prolonged enough, and have been too one-sided in results to teach us a great deal about the utility of war vessels of enormous size in a battle, but the destruction of so many of the Russian ships of war in the roads of Port Arthur by Japan's little vipers of the sea should have at least warned our naval constructors against laying down more battleships in haste. The risk involved in such vessels seems to be totally beyond the measure of their utility; yet the naval programme for the coming year involves the commencement of two new monster battleships and four almost equally monstrous armed cruisers, and we are bidden to congratulate ourselves that the two battleships have not been three. Thanks to that "great bargain" of two Chilean ships of war—bought for £1,875,000 against the £2,200,000 originally asked—we are to be spared the infliction of a third battleship upon the naval programme, but the navy estimates are none the less crushing for that and should other demands of the spending departments be upon anything like the same ruinously progressive scale it will be impossible to find the money necessary to meet our monstrous Budget out of current sources of revenue. Failing the protective duties so ardently desired, so dishonestly agitated for, by the Ministry and the Chamberlainites, we shall have to have an income tax raised again to fifteen pence in the £, and still there may be a deficiency that the Government can only try to meet by once more suspending all attempts to redeem our terrific debt. That is the warning the naval estimates convey to us, comparing the figures of the new year's demands with those of a year ago, but in reality the current year's figures have been swelled out by £1,270,000, so that after all Lord Selborne has been ordered to ask for no more than £1,162,000 beyond the amount we shall spend in the current year. Totals like these nevertheless mean national paralysis, inability to enter into a war in any direction, and by and by it must mean the loss of empire. The country cannot long stand up under such an expenditure. The supplementary estimates of the current year bring the gross outlay for it up to nearly £152,000,000, and it looks as if next year's expenditure would top that figure.

DEFICIT PROSPECTS.

At the end of last week the Exchequer was £25,446,000 short of the Budget estimate of revenue for the whole fiscal year. If, however, receipts could be counted upon at the same rate as those for last week alone over the thirty-four working days remain-

ing, the whole of that money and nearly £1,500,000 more would be gathered into the national purse. But this is very unlikely because the last receipts were of a windfall description, and about £1,000,000 more than the weekly average for the preceding five weeks. Probably enough the utmost endeavour will be made to whip up the income tax between now and the end of the year, but in other directions the languor shown throughout recent months is certain to continue. Last week's windfall was principally in the Excise which returned £990,000, but even with this help the total receipts under that head to date are nearly £700,000 short of the Budget estimate, which looked for an increase of £600,000, i.e., in all more than a million to the bad. Customs lag just as far behind, the deficiency to date being £740,000 against an estimated increase of £207,000, and the falling off in the estate duties already exceeds £1,000,000 or well on to twice the amount anticipated for the whole year. The diminution in the income tax, though, may be less than was expected through the reduction of fourpence in the poundage. Altogether, as the *Westminster Gazette* points out in an interesting little table, the net shortage, income tax included, on last year's total, was £7,282,000, and it is impossible to look for the whole of this to be made up in the remaining weeks of the fiscal year. How, then, are the final results likely to turn out? There would be a net shortage of £4,141,000 on the completed accounts for the current financial year were the revenue to come up to Mr. Ritchie's estimate of last April, and after allowing for the credits brought into the accounts representing proceeds of the sales of stores, horses, etc., in South Africa. Without these credits the gross shortage would be £7,371,000. It follows, therefore, that we must look for a deficiency of at least £4,000,000 with which to begin a new year whose outlays promise to be still more monstrous than those of the year now drawing to a close. Should the revenue fall short of the Budget estimate by £1,000,000 then the deficiency at the end of the year will exceed £5,000,000 and so on, growing in proportion as the income falls behind. How will the shortage be met? It cannot be met except either by borrowing or an increase in taxation.

HARROD'S STORES, LIMITED.

We think the time has arrived when this ever-swelling undertaking should be renamed. Everything connected with it is now carried out on such magnificently extravagant lines that the very least the directors can do is to call it Harrod's Imperial Stores. Did not its own particular chairman run the C.I.V.'s, and fit them out in Brompton Road all for the good of the Empire? Is not its great profit-evolving managing director one of Joe's caucus "commissioners," and does not its capital outlay reach truly Imperial dimensions? Will it not, too, be asking its supporters for more and yet more money, and has it not been excelling lately in the gentle art of advertising? Why it is Imperial to the topmost weather vane or domelet. Expenditure last year was prodigious, £150,962 on new buildings, £14,902 on sundry leasehold properties, £3,934 on freeholds, and £80,620 on plant, fixtures, etc., or say £250,000 in all. Unfortunately there was no money to pay for all this because the reserves are hopelessly locked up in the business, so the bankers' loan has been increased to £170,000, and shareholders had better look out for an early new issue. Deposit and current account balances of £359,625, have been used up as well, trading accounts are rather sharply adverse, and cash £78,475 is £15,872 short of the undivided profit. But the trading results show up grandly, and the company reports a gross revenue of £371,113, or £46,254 more than in 1902. A sum of £11,548 came in from other sources, making £382,661, but working expenses climbed up by £33,000 to £223,085, and interest cost an additional £7,407, so after providing £15,579 for repairs and depreciations, the net balance is £10,531 higher at £121,181. Add to this £16,104 standing to the credit of the ordinary shares and we get a total

of £137,285. Preference shareholders are entitled to £12,833, the ordinary shares get 20 per cent., the founders' shares nearly 2,400 per cent., a sum of £8,595 is credited to the reserve, and £23,180 is carried forward to ordinary shareholders' credit, and £3,176 for the founders' shares. The reserve fund is now £409,786, not a penny of it immediately available in case of need.

LESSONS IN RETALIATION.

We commend Commercial Paper No. 1, 1904, to the attention of the Birmingham New Article Club, brought into existence at the call of the Right Hon. Joseph Chamberlain, M.P. It appears that on July 1 last year Lord Lansdowne sent a circular to our representatives at Paris, Rome, St. Petersburg, Berlin and Berne asking for information as to the effect of such tariff wars as may have taken place during the last twenty years or so between the more important foreign states, and the answers are contained in this white paper. A most instructive paper we have found it, so instructive that could it be boiled down and its lessons set forth with the clearness, say, of a Cobden Club pamphlet it might do a great deal to dissipate the vapours of ignorance in the minds of those who have been beguiled by the sophistries, falsehoods, and unscrupulous misrepresentations of fact of every descriptions poured forth by the said New Article Club, the Birmingham Protectionist Committee, and its press—yellow to a sheet. We have not space this week to do more than draw attention to the admirable essays furnished by Sir Henry Austin Lee, Commercial Attaché of the British Embassy in Paris; one upon the effects of the tariff war between France and Switzerland and the other on those of a similar conflict between France and Italy. Sir Henry shows from the statistics of the countries involved that the results were disastrous. French exports to Switzerland fell from 234,767,000 francs in 1891 to 129,871,000 francs in 1894, and the exports of Switzerland to France dropped from 103,395,000 francs to 66,650,000 at the same respective dates. That is to say the French exports to Switzerland fell off nearly 45 per cent. within a period of four years while the Swiss exports to France fell off almost 36 per cent. In some respects the results of the war between France and Italy were even more disastrous, for although French exports to Italy only fell off about 25½ per cent. net, the exports of Italy to France dropped upwards of 55 per cent. between 1887 and 1898; and Sir Henry says that notwithstanding the improved relations between France and Italy since the conclusion of the arrangement of February, 1899, the enormous fall in their exchanges of commodities caused by the ruptured commercial treaty in 1888 is being very slowly recovered. He adds that in the war of tariffs Italy has been much more severely wounded than France, and now finds the French market practically closed to her exports of silk and wines, which formerly represented the most important part of her trade with that country. This loss has been compensated in some measure by a notable expansion of Italian exports to other countries, which show an increase of fully 30 per cent. in 1902 as compared with 1897. Yes, but if France and Italy had maintained friendly commercial relations throughout there would have been an increase in the trade between the two to add to this growth of Italy's trade with other nations. We hope to return to the other essays in this important paper when the general election gives us a little peace and space to spare.

AUSTRALIAN PASTORAL CO., LIMITED.

The principal achievement of this undertaking during recent years has been the creation of a huge debit balance with the attendant exhaustion of liquid resources, and in presenting their accounts for the twelve months to June 30, the directors again report important progress in the same direction. The "profit" for the year, subject to stock replacements, and after allowing for depreciation on stud flock, is returned at £58,863 or an increase of £2,635, but the expenditure, including interest, has crept up to the nice little

sum of £62,859, being £4,269 more, so that the board last year was a little premature in its lavish praise of the general manager for effecting a saving of £7,000. Loss on operations, therefore, was £3,996, and the directors must also make further provision to the tune of £28,497 for replacements of stock, so that the debit balance, which twelve months ago was £74,966, is now £107,489. Having nothing much else to do, the directors have again experimented with the balance-sheet, and once more rearrange the items without doing the slightest good to anyone. We gather, however, that another £3,440 has been spent on additional improvements to the estates, making the total so spent £114,767, and naturally the auditors tell us that these properties continue to be held at cost, no depreciation having yet been allowed. The only chance of providing for that is to write off, say, half to two-thirds of the capital. Certain investments, consisting of Colonial Government securities, railway debenture and other stocks, etc., continue to be entered at their cost price of £56,392, and are probably, like most other things belonging to the concern, much overvalued. Wool unsold at June 30 was valued at no less than £31,290, against £81 only at the end of the previous year, but cash has fallen £23,668 to the minute sum of £1,456, and with the ever accumulating losses it is no surprise to find floating balances increasingly adverse, or that the company has been compelled to raise £7,000 on temporary loan. But the directors do not despair, and after casually observing that the debit to profit and loss is £107,489, tell proprietors that the drought has at last thoroughly broken up, and a good season is practically assured at all the company's properties. Shareholders though had better not get over-sanguine and expect the concern to perform miracles by earning profits, because stock cannot be bought just now at remunerative prices, and the main prospect must depend upon the natural increase of the flocks. That must take some years, say just in time for the next drought.

THE PRICE OF LABOUR.

In our review of M. Guyot's book *Les Conflits du Travail et leur Solution* it was pointed out that the weak point of his scheme was the difficulty that might, and possibly would, arise in fixing the scale of payment between the working unions and the capitalists. To this M. Guyot takes exception, and writes us that the consumer will inevitably decide how much of the price he pays shall go to the master and how much to the men. The argument upon which he bases this assumption can however be best expressed in his own words:

J'écarte d'abord la fixation d'un salaire par l'Etat qui est une solution socialiste.

Mais tous les jours dans les marchés depuis Billingsgate et Covent Garden jusqu'au Stock Exchange, qui doit fixer les prix? Ce sont les vendeurs et les acheteurs qui font les cours, en obéissant à la loi de l'offre et de la demande.

Les producteurs et les workers feront le même quand ils seront bien convaincus que le contrat de travail n'est qu'un contrat d'échange, un bargain de la même nature que tous les autres.

Si actuellement la grève revêt un caractère agressif c'est que son caractère économique est troublé par les considérations étrangères. Cependant on considère comme tout naturel sur un marché, que les vendeurs ne veulent vendre qu'à un certain prix, et s'ils demandent un prix trop élevé, ils ne trouvent pas des acheteurs.

Il doit en être de même sur le marché du travail, et c'est la loi économique de l'offre et de la demande qui doit décider si le travail est cher ou bon marché.

Quand les vendeurs de poissons de fruits ou de valeurs financiers refusent de vendre à un certain prix, ils font *a strike*, quand les acheteurs refusent d'acheter à le prix, ils font *un lockout*. C'est la règle même de l'échange, faite en sorte que les relations des workmen et des employers soient réglées d'après les principes qui président à tous les échanges, ce n'est pas le *weak point of the scheme*, c'est le *strong point*.

But which purchaser does M. Guyot refer to? The first or the last? In the case of the ultimate buyer the influence he can exert upon the division between the masters and men of the first price paid for the goods is practically nil, since a large portion of what he pays represents the profits of the various middlemen through whose hands the article passes after it leaves the factory, workshop or mine. Nor is the position of the original purchaser much stronger. True, as M. Guyot says, he can refuse to purchase if the price demanded be too high, yet the only effect of this is either to close the market or force the producer to cut down the figure. He cannot say what proportion of the amount is to go to the capitalist and what to the workmen, whether both shall have a fair return for their money and labour, or whether the one shall take an unfair return on his capital while sweating the other down to a wage that is barely sufficient for existence. The division must and always will be left to capital and labour to fight out between themselves. And, after all, they are nothing more than buyers and sellers of work, the price of which will ever depend upon the ordinary law of supply and demand. What unions, societies, or any other association of workers will do is to limit the demands of the masters to a fair proportion of the profits derived from the article produced, though the only means they have of enforcing such a limit is a strike.

THE FINANCES OF ITALY, 1902.

The final statement issued by the Italian Minister of Finance on June 30, the close of the financial year in Italy, is a very different document to that which used to be issued by our own Exchequer. For the figures it contains are not those of the actual revenue and expenditure between July 1 and the June 30 following, but the amounts which the Treasury ought to have received, and the expenditure for which it is liable during the twelve months. The result of this system is that there are always certain residues both on the credit and debit side of the account, which remain until extinguished by effluxion of time. At the commencement of the financial year of 1902-3 the revenue was estimated at £70,507,860, and the expenditure at £69,975,000, after £2,518,880 had been deducted from "items of adjustment" appearing on both sides. The Minister of Finance, therefore, reckoned on a surplus of £532,200. But on June 30, 1903, it was found that even when £2,560,080 had been subtracted, the actual figure of the items of adjustment, the Treasury had received £75,203,210, and had expended £72,414,690, which gave a surplus of £2,788,520, the largest yet seen in Italy. Moreover, had it not been for deficits on the railway construction and financial operation accounts, the surplus would have been still greater since effective revenue exceeded effective expenditure by £3,950,900. Unfortunately, though excise and octroi, railways, posts, and telegraphs, succession duties and stamps, in short all the principal heads of revenue showed a considerable and satisfactory expansion, this large excess of actual revenue over the estimates was due mainly to an exceptional rise of nearly £1,000,000 in the return from the import duty on cereals. In the previous year this duty had brought in considerably more than it gave in 1900-1, and therefore a further rise of any importance was scarcely to be looked for. The harvests, however, were again bad for the second year in succession, and the imports of grain were consequently heavy, the more so, as with the increased prosperity among the industrial class, the demand for bread has naturally advanced. The large revenue derived from this impost was on this account abnormal, and as the 1902 harvest was as unusually good as the two previous years were bad, the Finance Minister will be unable to count on another such increment to his receipts. It, perhaps, is just as well, since the duty on grain is only another burden upon the shoulders of the nation, already sufficiently weighted. What is more satisfactory is that even though allowance is made for this abnormal increase in the cereal duty there was a substantial sum of £300,000 left, out of the

year's revenue, after the deficit of £800,000 on the budget of 1901-2, had been paid off, a sum which represents a legitimate expansion of revenue, and was derived from the principal heads thereof.

For the current year the revenue was originally estimated at £70,014,836, and the expenditure at £69,861,769, items of adjustment being again deducted, giving a small surplus of £153,067. Later on these figures were modified, and the balance reduced by some £21,000, but at the end of June, when the summer recess arrived, all the different estimates had not been accepted by the Chambers, and the Government was therefore forced to obtain provisional credits on this basis until December 31. Further bills either accepted or submitted to the Chambers threatened to change this small estimated surplus into a deficit of £640,000, and the Minister of Finance in the new Government which came in during the recess announced that no new expenditure would be made in the current financial year save a small subvention to the sufferers by recent floods and a grant to enable Italy to be represented at the St. Louis Exhibition. In addition, the way in which the revenue had come in doing the first half of the year justified a revision of the estimates for the whole twelve months, and a surplus of £240,000 is therefore expected when the accounts are closed on June 30. Good though the story in the main is, and charged with hope, the burdens of taxation are still excessive upon the Italian people, heavy enough to ensure their continuance in poverty.

THE FINAL WATER AWARDS.

The final awards in the matter of the purchase of the London water undertakings were delivered on Monday, and, as in the case of those already made known, the decisions of the arbitrators were decidedly more in favour of the capitalists than the ratepayers of the Metropolis who will be called upon to find the purchase consideration. That much is proved by the sensational advance which took place in the companies' stocks on the publication of the figures, and we fear that the citizens of London cannot be congratulated upon their bargain. As before the question of the sinking fund payments had to be taken into consideration, and in dealing with the Lambeth case the arbitrators held that the undertaking must be valued as if the sinking fund applied to it and awarded the company £4,301,000 on that basis. That this view is the correct one has already been upheld by the Court of Appeal, but the company wished to be in a position to appeal to the House of Lords on the subject, and the arbitrators therefore gave the alternative amount of £4,589,000 to be paid should their decision be reversed. Assuming that the smaller sum is forthcoming, it is estimated that the 10 per cent. maximum stock of the company will be worth from £317 to £320, and the 7½ per cent. stock from £230 to £238, both figures far in advance of the true worth of the undertaking as measured by quotations ruling prior to the introduction of the purchase bill. The Southwark and Vauxhall Company was next dealt with, and in place of the preposterous amount of £5,513,946 claimed, the award was £3,603,000, or £3,956,000, should the company's view of the sinking fund payments be upheld. In the case of the Chelsea Company, which had put in a claim of £4,750,000, the sinking fund question was not raised, and on that matter there was no alternative award. But another point had arisen, the directors contending that 10 per cent. was divisible upon the whole of the capital, whether preferential or not, whereas the Court decided that the maximum dividends which could be paid were at the rate of 10, 5, and 4½ per cent. respectively, on the several stocks of the concern. On that basis the company was given £3,305,000, but if the Court of Appeal or House of Lords accepts its views then the amount was to be £3,418,000. It was deemed possible, however, that the higher Courts might put still another construction upon the acts, and in that event the arbitrators desired the award returned for future consideration. The final case to be adjudicated upon was that of the Kent Company, and there being no question raised for further

consideration, the company was awarded £2,712,000. That means about £330 for the 10 per cent. stock and £230 for the 7 per cent., while Chelsea ordinary is valued at £364, and Southwark and Vauxhall at £284. Including the debenture stocks, the total payments will aggregate something like £41,000,000, and the water board will not find it easy to provide London with a perfect water supply and still show an adequate return on this extravagant sum. Subjoined are details of the existing capitals, the claims, and awards.

	Ordinary and Preference Capital.	Amount Claimed.	Minimum Awarded.	Maximum Awarded.
	£	£	£	£
Lambeth	1,450,000	5,466,923	4,301,000	4,589,000
Southwark and Vauxhall	1,518,000	5,513,946	3,603,000	3,956,000
Chelsea	932,965	4,750,000	3,305,000	3,418,000
Kent	868,000	2,981,520	2,712,000	2,712,000

MEXICO AND ITS FINANCES.

During the last eleven years a wonderful and in many ways a phenomenal change has been brought about in the finances of this Republic, the credit of which is entirely due to the skill of Senor Limantour. In 1892 the Government was in such a plight that the National Bank refused to advance any more money, and £600,000 was borrowed in London on onerous terms to avoid national bankruptcy, but in May 1893, Senor Limantour became Minister of Finance and from that date the position has steadily improved. The years 1892-4 were unpropitious, owing not only to the heavy fall in the value of silver, but also to the failure of crops in Mexico, and the new Minister had a formidable task to face but by the end of the fiscal year 1895-6 he had so far succeeded that he had produced a substantial surplus of \$5,451,300. In the following year the excess of ordinary revenue over ordinary expenditure was \$3,170,000, and in 1897-8 it dropped to \$882,700, but this was followed by two good years when the surplus rose to \$6,639,700 and \$6,316,400, and these in turn were succeeded by surpluses of \$3,575,800 and \$3,065,500. The year 1902-3 not only kept the series unbroken but overtopped all previous results with a revenue of \$76,023,400, or \$11,199,800 over the estimates, and a surplus of \$7,800,900. Briefly stated, therefore, the outcome of the financial policy adopted has been the accumulation of a reserve of approximately \$37,000,000, which added to the \$7,500,000 held by the various offices and establishments of the Government on July 1, 1895, gives a total of \$44,500,000 and after deducting \$11,500,000 taken for extraordinary expenditure on such things as a general hospital, schools, street paving and war vessels, etc., and \$2,000,000 assignable to the liabilities of employees, etc., which have been charged to special accounts, there was a balance in the Treasury of \$31,000,000. Coming to the expenditure side, Senor Limantour explains that a considerably larger sum was expended in the department of public instruction owing to the impetus given not only to primary education but to all the establishments and institutions under the jurisdiction of this department. The public debt also required a greater share of the disbursements because of the heavy rise in foreign exchange and executive expenses, to all appearances, were likewise heavier, but this, it is explained, is due to various disbursements formerly appertaining to the departments of the Ministers for War and Communications being transferred to the general budget. During the year \$739,800 of the debt payable in foreign money and \$736,250 of the interior (silver) loans were redeemed together with \$72,570 of floating debt, but against these there was an increase of \$13,918,400 in the silver debt due to payments made to railways and companies executing works of public utility, such as the port works at Vera Cruz, Tampico, and other places, and the Tehuantepec National Railway.

A comparison of the actual results for the years 1901-2 and 1902-3 shows that taking the gold value of the merchandise imported there was an increase of \$0,675,800 as against a decrease of \$1,500,000 be-

tween the earlier of these two periods and 1900-1. Converted into silver currency the increase was \$40,040,600, or in other words the cost to the consumer owing to the adverse exchanges was to that extent heavier, and it speaks well for the prosperity of the country that in spite of the greater expense the growth of the trade was so pronounced. Of course a substantial portion of the increase was due to the importation of goods or materials required for the railways and industrial undertakings financed by foreign capital which the present Government has done so much to attract into the country. This very encouragement, however, helps to keep Mexico a debtor nation in its foreign relations and we therefore find exports still largely in excess of imports. The expansion in this branch was very marked, particularly in the shipments of silver, and a total was reached of \$197,729,000 or, including the premium on gold exported, of \$219,402,100, the increases being \$38,000,000 and \$48,000,000 respectively. Converting these figures into gold at the average rate of exchange of \$2.23½ per United States dollar in 1901-2 and \$2.50 in 1902-3, the improvement amounted to \$10,600,000, a result which is rightly regarded as satisfactory. An exceptional decline of \$13,000,000 in the exports of silver in 1901-2 was made up and \$5,000,000 added, but perhaps the most remarkable progress was in manufactured goods which at a total of \$5,133,700 showed an advance of \$1,662,600. Articles which are to a certain extent regarded as staple exports, such as coffee, tobacco, wood, etc., remained more or less stationary, so did copper and lead, but the exportation of ixtle rose rapidly, and cattle and untanned hides also contributed to the increase. The total value of exports in Mexican currency is given by Senor Limantour at \$219,402,000, and of imports at \$191,321,000, showing a difference in favour of exports of \$28,081,000, or \$8,000,000 more than the difference shown in a similar comparison a year ago.

Senor Limantour takes as the bases for his estimates of the revenue for the fiscal year 1904-5 a substantial increase in imports, an improvement in the position of the banks by the cessation of the exports of dollars and the activity with which the mints have been coining money since the additions were made to their plant, and abundant crops, and on these he puts forward a budget showing an expected revenue of \$79,965,000. Of this \$33,378,000 is set down to taxes on foreign commerce, including export duties of \$862,000, \$31,500,000 to interior taxes payable throughout the federation, and \$8,609,000 to taxes payable in the Federal District and territories. On the other hand an expenditure of \$79,862,100, or \$4,712,100 more than in the current budget, is looked for, leaving a surplus of \$102,800.

Critical Index to New Investments.

FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

This undertaking was reconstituted in 1898, and the control vested in the Great Western Railway Company of England and the Great Southern and Western Railway Company of Ireland, who have taken the whole of the ordinary stock amounting to £1,000,000. It is expected that the line will be open for through traffic by Easter, 1906, giving, it is claimed, a better route for some of the cross-Channel traffic between Ireland and certain parts of England and Wales. Also it is expected to develop a large and entirely new traffic, especially in passengers to the South of Ireland, and fish and goods of a perishable nature. Subscriptions are invited at par for £750,000 guaranteed preference stock, forming part of a total of £1,321,500, bearing interest at the rate of 3 per cent. per annum during construction, and at 3½ per cent. per annum from the inauguration of the through service, such interest being guaranteed by the controlling companies. With the Great Western behind it in this way the stock is an excellent security, but under existing conditions it is doubtful whether the return will prove attractive enough to investors.

Passing Events.

Why buy Chilean warships? Mr. Edmund Robertson pertinaciously wants to know, and we hope the answers he gets enlighten him. Because the ships were for sale, because somebody else might have bought them, because they were better than any our yards could produce, because they were cheap or cheaper, because Mr. Ritchie was no longer at the Exchequer, and Mr. Balfour did not care a "tee," etc., etc. Was not the real reason the desire to give "our good friends" and wobbling tariffites-tariffes, the Gibbises, a nice turn? True we had no money nor any authority, but the present House of Commons loves to be trampled on, and borrowing is, or was, easy, and a bargain's a bargain, you know, as that eminent young "commercial" from Birmingham, who adorns the Exchequer, reminds us. Oh, woolly public, come to the shearing. And we have had no more Gibbite parodies of Mark Antony's speech, which also is a cheap thing.

The Hague Tribunal, contrary to expectations, has decided that Great Britain, Germany, and Italy are entitled to preferential payments of their claims against Venezuela, because they ceased from war before receiving full satisfaction and submitted the question to arbitration. Debt-collecting by force should, after this decision, come into vogue, and we recommend our Australasian colonies to read, mark, and inwardly digest the significance of the award in their case when they default. But when the Tribunal decided the question submitted to them did they stop to think of the possibilities of war contained in their decision? For if the use of force is to give one or more nations the right to be preferred to other creditors, why should not one power seek to prevent all others from interfering in order that it alone should benefit?

Although there has been heavy fighting in the Balkans, the prospects of a peaceful solution are said to be increasing, at least such is the opinion in Vienna. The Sultan now recognises that notwithstanding Russia's trouble in the Far East, it is futile for him to oppose the reform scheme, and has therefore made up his mind to swallow it whole. If true this is indeed good news, but unfortunately the artfulness of Abdul is as proverbial as that of the devil, and until Europe hears of something definite being done, it will continue to doubt. Besides, even though Abdul be willing, his subjects and ministers may not be. We still look for an outbreak next month.

The following confession by the Cape Town correspondent of the *Times*, under date February 25, is suggestive of greater sorrows to come:—

The imports into Cape Colony during the year ending December last were of the value of £34,685,020, as against £34,220,500 for 1902. If we take the returns for the later months, a decrease is seen to have set in already, and since the turn of the year things have been greatly depressed. The above figures are excessive for the present population.

It seems that the revenue of Cape Colony for the seven months of the financial year down to January 31 last shows a decrease of £700,000 as compared with the corresponding period of the previous year, and that there is no sign of immediate improvement. That is the message of the Cape Town correspondent of the *Times*, and it quite accords with the anticipations of this journal when discussing the altogether over-sanguine budget presented to the Cape assembly last summer by Sir Gordon Sprigg. How then will our investments in Cape Colony itself stand should this shrinkage of revenue continue, as it in all probability will continue, for a good many years to come? That is a question to ponder over.

Egypt continues to flourish, and had again a splendid surplus in the past year. The revenue amounted to £12,404,000 and the expenditure to £10,590,000, so that the surplus was £1,808,000. Moreover, this

expenditure includes £255,000, representing the annual economy on the privileged debt, and paid into the economies fund, not spent in the ordinary way. Of the entire surplus £1,124,000 has been paid into the general reserve fund, and the balance of £744,000 remains at the disposal of the Egyptian Government. The excess of the receipts over estimates was no less than £1,464,000. In the expenses for the first time the Nile reservoir annuity has been included. For half the year it took £75,648. There will be a good deal of money to devote to debt redemption as consequence of this prosperity, so Egyptian bonds should not decline very far.

This week's *India* contains another article on the Tibetan Blue Book, from the pen of Sir Henry Cotton. He again bears hardly, and with justice, on Lord Curzon, who accepted a false vision of a Russian agreement with Tibet, and used it as a protest for this miserable "mission," now, we should judge, in danger of being frozen to death, if not cut off and starved by the Tibetans.

We rather think the *Daily Chronicle* is going to give the public a pleasant surprise on Monday, when it will be published, without reduction in size, at a halfpenny. It was time. The multitude that reads wants a paper that is neither reactionary nor classical, that is sound on free trade, on economy in national expenditure, on municipal government, and that emphatically avoids the malignity towards friendly nations which has distinguished so many of the rags now busy in degrading the morale of English journalism.

The flying column in Tibet has returned to Chumbi, and the impression in Calcutta is that there will be fighting in the spring. But this is what we always thought was the object of the "peace mission," and should the Tibetans not come up to the scratch something will surely happen to justify our attacking them. Otherwise all the decorations and titles will go to the civilians and the poor military be left out in the cold.

What good the Yankee shipping combine is going to derive from the substitution of Mr. Ismay for Mr. Griscom as controller we cannot guess. Mr. Ismay is an able man, one of the most experienced shipowners in the United Kingdom, and he may bring greater harmony between the rival lines now tearing at each other for the Atlantic traffic, but he cannot put life into or in any way levitate the unwieldy mountains of worthless paper with which the Morgan combine is weighed down. What we should like to see is, not a change of controllers, but some light upon the present financial position of that combine. Has it earned interest upon the debt it created during the past year? We shall be surprised if it has.

We hope the young republic of Cuba has been able to get her loan of \$35,000,000, and also trust that this loan will not be followed at an early date by another. It would be a great pity were the Cubans to follow the fashion of South American States and of English colonies, let alone great European Powers, and load themselves up with a burden of this description certain to trammel progress in the future.

We study the *Monte Video Times* with much interest to try and discover how the revolution in Uruguay goes on. It neither goes on nor goes off as far as we can make out, but in reality no news of any value is allowed to reach the press, or to be published thereby. We note, however, that the Government has been obliged to lay hold of a credit of \$1,000,000 intended to be spent upon public works in order to help it to meet the expense of the war. This sum was part of an extraordinary loan sanctioned in May of last year for the expenses of mobilisation in March, but not being wanted for that purpose was to be devoted to public works. Now insurrection swallows it all, and probably still wants more.

At the time the King presented Osborne House to the nation we understood the gift was a free one. This appears to have been a mistake, since in the supple-

mentary estimates provision is made for well on to £100,000 laid out upon the place, in order to fit it up as a home for sick officers—carefully selected. But is not this rather a funny way of treating a gift, and savouring of disloyalty?

In the twenty-five years of its existence Mr. Thomas Skinner's *Directory of Directors* has grown enormously. Our space this week unfortunately does not permit us to notice at any length this valuable book, the 1904 issue of which has just appeared, but we hope to do so at an early date.

Shareholders in the Cordoba and Rosario Railway Company have long been troubled with an item of £40,198 appearing in their balance-sheet as a debit against net revenue held in suspense. It was an amount paid out of capital prior to the date of the scheme of arrangement of 1895 to meet debenture stock interest, and in ordinary circumstances would have to be made good out of revenue before the shareholders could receive a dividend. Therefore the directors were asked to devise some scheme for getting rid of the objectionable entry, and according to a circular just issued they propose to do so by writing down the capital. It is intended to reduce the 2,920 ordinary shares from £100 to £86 5s. each, which will provide £40,150, and to make up the balance of £48 from revenue. The moment is also considered opportune for dealing with the arrears of dividend amounting to £71 12s. 1d. per share or £429,632, on the 6 per cent. preferred shares. Holders of those are to be given £72 per share, or £432,000 in the aggregate, in 4 per cent. non-cumulative second preference shares in satisfaction of all arrears, but must forego as from January 1, 1904, their rights to cumulative dividend until for three consecutive years a dividend of 6 per cent. has been paid on the ordinary shares. After that the cumulative rights are to revert.

Mr. Clifton Robinson, managing director of the London United Tramways, has issued a statement announcing that his company has decided to abandon its schemes for the extension from Hounslow to Maidenhead, the cross-town line to connect Ealing with Brentford and Richmond and the line over Kew Bridge. This ruthless slaughter of the innocents is due, Mr. Robinson declares, to "the extortionate demands made by the local authorities concerned," who refuse to allow the Tramway Company to spread its octopus arms through their districts, for, comparatively speaking, a mere song. But surely Mr. Yerkes did not hope to repeat in London his success in Chicago, where the municipality parted with valuable franchises for little more than the asking. After all, though the cars do undoubtedly benefit the districts, they ask as much as they give since they seek to lay their lines along public roads built and maintained with the ratepayers' money for other purposes besides the trams. It is not therefore unreasonable for the local authorities to ask the company to pay for the privileges granted to it, especially as they amount to a monopoly.

The Cobden Club is to be congratulated on the selection of Mr. G. H. Perris to succeed Mr. Harold Cox as secretary. Mr. Perris is not only a man of uncommon ability, but what is more important, of well-grounded convictions.

The Great River: Notes on the Amazon and its Tributaries and the Steamer Services is a handbook compiled by the Amazon Steam Navigation Co., Limited, describing the wonders and glories of the country adjoining the great river. It is profusely illustrated with photographs and maps, while the information given about the industries of the country, especially that on rubber, raises it beyond the ordinary level of a steamship company's handbook.

Street's Newspaper Directory 1904, issued by Messrs. Street and Co., the well-known advertising agents, is invaluable to all classes of advertisers. It not only contains a complete list of the innumerable papers, daily, weekly and monthly, which are published in the United Kingdom, but also gives an idea of the industries carried on in the districts where each circulates, while at the end is a selected list of the most important Indian and colonial papers.

TRADE AND PRODUCE.

WHEAT.—The markets have ruled strong nearly all the week and have been considerably more active. Spot parcels have been strongly held and early in the week went up 2d. to 5d. per cental over last Friday's prices, but showed some irregularity later. The war, rumours of a Russo-Turkish agreement, and a big rise in America have all helped to strengthen the tone, and were it not that shipments are liberal and the quantities on passage increasing every week, prices for English wheat would go much higher. As it is good samples are sold at a higher price than last week, and farmers' deliveries of 31,657 qrs. obtained an average of 26s. 11d. per qr. against 41,592 qrs. at 26s. 8d. the week before. From abroad we received 298,733 qrs. and the quantities on passage are estimated at 2,930,000 qrs. against 2,785,000 last week. American markets have been active and excited with many and wide fluctuations, but most of the influences brought to bear on them, rumours of further war complications in the near East, heavy foreign buying and a large decrease in Bradstreet's visible supply estimates, have had a hardening tendency, and any depression or nervousness has only been of a temporary character. Bradstreet estimates the quantities in sight east of the Rockies at 58,391,000 bushels against 61,535,000 last week and 80,483,000 a year ago.

WOOL.—There is no special change anywhere, markets keep pretty firm but business is very dull. Here and there a few firms manage to keep their machinery running full time or even overtime, but short hours are the rule, and any improvement in the spring orders comes mostly from the colonies, for the home trade remains very unsatisfactory. Goods of medium quality, cheap showy cloths and ready made garments are in most favour. The export yarn trade is for the moment almost at a standstill, a great many of the orders coming in being below the limit and spinners decline to do business except at their own prices. At Leicester this week the demand for home grown wools has been very active, consumption is a good deal larger than it was a few weeks ago, though even now it is only on a very moderate scale and of a hand to mouth description. Restricted supplies dominate the market and keep prices up.

LINEN.—The chance of an increase in the sowing of flax seed in Ireland will depend on the weather of the next few weeks, and at present it is not very promising. Most of the present supplies on the market are disposed of and the quantities brought forward show a decrease at every market, only one or two producing much more than from one to five tons. Yarns keep up to their full prices with the oversold condition of the markets, but very little business has been done lately and manufacturers keep their stocks as low as possible. In piece goods Barnsley drills show the most improvement on the English side, South America and the West Indies taking them freely; in Ireland, on the other hand, they are dull, and there, generally a more depressed feeling seems to show itself on the surface. Very few advance orders of any importance are coming in, though the small makeshift sort of orders amount to a fair total. Cross channel business is only of a sorting up nature, and the foreign markets show no change.

COTTON.—Desperate efforts are being made in the States to run prices up again, but each advance only brings out more bull liquidation. Outside speculators absolutely refuse to be drawn into the gamble, and the fact that recent manipulations have failed to do this, broke quotations on Thursday to the extent of nearly one cent per lb. Receipts keep very small, but the market fears complications in the Far East, and for this reason the more conservative class of brokers withhold their support. Moreover, the real intentions of the bull clique are also looked upon with suspicion, especially as every advance of late has been followed by a sharp fall whenever the bulls withdraw or try to dispose of their holdings. At the same time, as Sir Jacob Behrens and Sons point out, the statistical position is entirely in favour of the bull party. Great Britain is short to the extent of 100,000 bales, compared with last season, and the continental surplus has fallen from 250,000 to about 100,000 bales. Altogether the visible supply up to the 19th inst. was about 230,000 bales behind last year, and the comparison at the close of the month will be still more unfavourable. Some mills, it is true, may, and probably do, hold stocks very much in excess of last year, otherwise the movements up to date would not show a shrinkage of only about 100,000 bales. Egyptian cotton is in full supply, and holders find it difficult to keep prices up in spite of the fact that owing to the high rates demanded for American cotton, the demand this season is larger than last. In yarns a good average business was done both in twist and weft for the home trade, but the prices obtained were such as to leave the spinner little or no profit on what he paid for cotton at the time of sale. Roughly speaking, producers have lost quite 3/4d. to 1/2d. per lb. of their late margin, entirely through their determination not to carry stocks, but to accept the best prices they can get for their productions. Offers from India were too far out even to form a basis upon which to negotiate, while business with the Far East is entirely upset by the war. For cloth there was again plenty of inquiries, and but little actual business except in a few lines. Bombay and Calcutta are both offering, and some sales chiefly of low shirtings are reported to have been made with the former.

The demand at Liverpool for spot American was quiet again yesterday, but none the less prices were advanced eight points, middling closing at 7.62d. and M.F. at 7.38d. Egyptians were in moderate request at 8 1/4d. fair and 9 1/4d. F.G. fair, while all the other descriptions were also up. Futures were steady at a gain of 16 to 20 points for old crop, and 10 points for new crop, on the day, the closing quotations being Feb. 7.50d., Feb.-March,

March-April, and April-May 7.49d., May-June 7.50d., June-July 7.48d., July-Aug. 7.46d., and Aug.-Sept. 7.26d.

COAL.—The recent storms have completely upset the South Wales coal trade, and the quantity of coal lying in trucks waiting for shipment is said to be enormous. Apart from this, the chief topic of the market is the war, and its possible effects on Europe. Prices if anything were firmer this week, best steam being quoted at 14s. 6d. to 14s. 9d. a ton. Coal owners appear to be determined to keep quotations up in spite of the fact that buyers show but little disposition to come on to the market at present rates. In Yorkshire there is practically no change in the situation since last week, trade, which is quite up to the average, being still chiefly confined to house coal, while on the East Coast business is very quiet, particularly in steam.

COFFEE.—In sympathy with the Stock Exchange this market was decidedly weak at the close of last week, though with the improvement in the prices of shares the tone became firmer. Business, however, never exceeded narrow limits even the speculative buying being small, and though prices for a time moved up the movement was slow and in the case of three months of very short duration. Last night cash was quoted at £57 10s. and three months at £56, though in each the price was merely a nominal one.

TIN.—Eastern advices were lower all the week and though for a time the market here attempted to resist a change in prices, the pressure was too strong and quotations gradually slipped down. Last night cash closed at £123 12s. 6d. and three months at £123 15s., a loss of £2 15s. each on the week.

IRON AND STEEL.—A decidedly more cheerful tone prevailed on the Glasgow pig-iron market this week, as makers of finished iron and steel brought raw material far more freely than they have done for some time past. The inference drawn from this is that these departments look for an improvement in the near future, and already fair orders for steel are said to have been secured both on home and export account. On the other hand the warrant market was quiet, and the little business done confined to Cleveland warrants, the quotations for which were 42s. 7d. to 42s. 6d. cash, and 42s. 10d. to 42s. 7 1/2d. one month, the prices for Scotch and Cumberland hematite being only nominal. Scotch hematite pigs, however, were in fair request by steel makers, and the price advanced during the week 1s. per ton to 56s. 6d., delivered at West of Scotland works. In the north of England business in pig-iron was quieter, and prices moved down, though the market still regards the condition and prospects of trade with a favourable eye. The fall was caused solely by market operators, but the natural reaction, after the heavy buying of ten days' ago, undoubtedly had also some effect. Manufacturers of finished iron and steel continue to give favourable accounts of trade, especially those engaged in turning out plates and angles, and a further advance in prices is almost certain. At present, however, steel ship plates can be got for £5 12s. 6d., and iron for £6 7s. 6d., while steel angles are quoted at £5 2s. 6d. Steel rails are likewise more active, and the works are kept in full employment. The best evidence of the change which has taken place at Barrow is the announcement made this week that five additional furnaces have been put in blast, raising the total number to twenty-two. Warrant iron has risen from 53s. 3d. to 53s. 6d. sellers, though the business done in it was small. Makers' stocks, however, have been depleted to the extent of another 5,000 tons, reducing the total to some 35,000 tons. The steel trade is busier, and there are signs of an increasing demand for mild steel.

TEA.—This week's auctions were again moderate, 54,575 packages in all, of which 30,895 packages were Indian, 21,068 Ceylon and 2,612 Java. These comparatively light sales steadied the market still further, Indian for price showed a rise of 3/4d. per lb., while medium and better grades advanced 1/2d. and 3/4d. per lb., and the average for this week was 7.51d. against 7.36d. last. Ceylon varieties met with a better reception also, the higher prices being most apparent in teas with fair liquor, but cheaper sorts also benefited and nothing could be obtained under 6d. per lb. and the average price rose from 7.19d. last week to 7.45d. this. The sale of Javas also went off briskly and at pronounced advances. Messrs. Gow, Wilson and Stanton give a table of the annual exports of Indian teas from Calcutta and Chittagong, which shows a total of 195,227,414 lb. for 1903, against 174,989,125 lb. in 1902; 160,227,414 lb. of these came to the United Kingdom, and of the outside markets Russia shows the most marked advance, having more than doubled its takings, 4,001,423 lb. were exported there in 1902, and last year the total amounted to 8,053,864.

SUGAR.—More favourable January statistics from the Continent showing larger deliveries to consumers and reductions in crop estimates, better American figures, larger export orders for the East, and the tenacity of German factories coupled with reduced sowings all contributed to create a covering demand for speculative accounts, and more trade inquiry which led to a temporary improvement of 1 1/4d. to 2d. per cwt., though this was lost again on bulls re-selling. Japan, it is reported in Germany, is inquiring for a large quantity of granulated, prompt shipment, while on the London market there has been of late a better demand from India. British refiners, Mr. Czarnikow states in his circular, sold largely at 1 1/4d. rise, but were unable to buy much beet, as asking prices advanced from 7s. 10 1/2d. to 8s. 1 1/4d., closing at 8s., and this led to some business in cane, which was comparatively speaking, cheaper. French old crystals were raised from 9s. 4 1/2d. to 9s. 7 1/2d., but on Thursday were down again to 9s. 5 1/2d. sellers, while next crop beet moved from 8s. 7 1/2d. to 8s. 9d., and back again to 8s. 7 1/4d., thus remaining at a moderate premium only. For cane the trade demand was greater, and business in

refining grades was done at 1½d. advance. Business, however, was stifled by holders raising their limits. In America the market strengthened, and more disposition to operate was shown, resulting in an advance of 1.32 cent for spot centrifugal sugar, equal to 9s. 3d. c.i.f. Cubas equal to 7s. 9d. c.i.f., foreign cane. Landings for the week at the three ports reached 30,000 tons, while meltings were again 35,000, reducing stocks to 106,000 tons.

MINING NOTES AND NEWS.

It was again a diminutive account that had to be arranged on Monday morning last, a morning when dealers hurried to Throgmorton Street in fear and trembling after the panic on the Paris Bourse on the Saturday, and which, they were relieved to learn, had calmed down during the intervening Sunday. There was little or no change in contango rates on those charged at the previous settlement, such things as East Rands, Randfontein Estates, Gold Fields, Rand Mines and Modderfontein being carried over on the basis of 4 to 5 per cent. On Barnato Consols and Johnnies Investment the figure was a little lighter than last time at 5 to 7 per cent., whilst the general rate in the Kaffir section was 6 to 7 per cent. The De Beers' charge of 2½ to 3½ per cent. compared with 3 to 4 per cent., but that on Jagersfontein was unaltered at 4 to 5 per cent. It was also lower on Chartered, most Rhodesian shares being arranged at 6 to 8 per cent., which was the ruling figure in the West African, Egyptian and West Australian markets.

The South African making-up list disclosed a preponderance of losses, though they were not so heavy as at one time they threatened to be. Ferréiras were the greatest sufferers with a shrinkage of ¾, other relapses being ½ each in Tanganyika and Rhodesia Exploration, ⅓ in De Beers preferred, Bonanza, Geldenhuis Estate and Village Main Reef, and 7-16 in Meyer and Charlton, but allowance has to be made for the deduction of dividends. There were falls of ¼ in Randfontein Estates, South Nourse, Treasury, Welgedacht Exploration, West Nicholson, Worcester Exploration and De Beers deferred, Chartered were 3-16 worse and Gold Fields ⅓. Here and there some goodly rises were registered, such as ¾ in Apex, Durban Roodepoort and Glen Deep, ¾ in City and Suburban, Ferreira Deep, Geldenhuis Deep, Jumpers Deep, Nourse Deep and South African Gold Mines, and a gain of ½ in Rand Mines. West Australians were also mostly lower, the principal relapses being ½ in Golden Horseshoe, 5-16 in Ivanhoe, 3-16 in Ivanhoe South and 5-32 in Associated. Amongst West Africans Bibiani and Sekondi lost 5-16 each, Egyptians showed few changes, whilst in the miscellaneous group Mount Boppy advanced ¾ and Duke United ¼. In the Indian section Champioa Reefs were 3-16 lower and Nundydroogs 3-32, and though copper shares were generally weak, Rio Tintos strengthened as much as ½.

After the conclusion of the carry-over it was possible to discern a faint symptom that the Kaffir market would revive from its sickness, for its doctors, the mine bosses, were evidently administering to it something in the nature of a tonic. Their efforts have been futile, however, for though there have been one or two spasms of vigour they have been only the despairing efforts of one very feeble, indeed, so the reaction has come in prostrate languor. There has been an atmosphere of depression and gloom over and around the market, to deepen into heaviness as pay day approached, when, it was feared, a state of much trouble would be disclosed. Fears have been multiplied also by the persistent rumours of difficulties and failures in Paris and Berlin, enforcing considerable liquidation from both centres. De Beers' issues have been conspicuously weak during the past day or two, and Rhodesians have likewise fallen away after an early attempt to rally them.

Particulars of the Rand Victoria borehole assays, to which we referred last week, are now forthcoming, but they are not exhilarating, with values of only 2.4 dwts. at 4,571 ft. deep; two stringers a few feet lower; 12.4 dwts. a little deeper, and 3.6 dwts. at another foot or two nearer the centre of the earth. "We cannot correlate strata satisfactorily," say the directors, "until we have passed through whole series." What a lucky thing that boom has not come along yet.

West Australian shares have continued to move downwards. For some time past Great Fingalls have been weakening daily, but they have now commenced to recover some of their early losses. The majority of the other shares are lower on the week. The meeting of the Associated Northern Blocks on Monday was another rowdy affair and the passions there vented by the aspirants for directorial fees and their respective supporters do not help to make a favourable impression on the outside public.

Another Jungle mine, the Mantrair, has now been closed down. A few weeks ago a cable stated that the trial crushing had commenced and that everything was working smoothly, so as nothing is said about these crushing results it is not difficult to draw conclusions. West Africans and Egyptians also have moved downwards, no support for them coming from any quarter.

Indian shares have improved, especially Mysore on a cable announcing that a reef, 4 ft. wide, assaying 35 dwts. per ton, has been struck at a depth of 2,920 ft. Nundydroogs have strengthened on the declaration of a balance dividend of 15s. 6d. per share, making 45 per cent. for 1903 compared with 40 per cent. in 1902. After their early sky-rocket ascent Rio Tintos are now descending.

THE NEW NORTHERN BLOCKS BOARD.—The result of the polling for the election of a new Associated Northern Blocks directorate was published on Thursday, and the shareholders have learnt that the following will in the future look after their interests:—Messrs. H. Landau, H. B. Hooper, J. Waddington, P. Ledoux, and W. Clark. The first four gentlemen are all members of the board of the Associated Gold Mines, a company that holds 10,000 Northern Blocks shares. It appears that the successful candidates made use of these votes for their own benefit, and there is now talk that the legality of the procedure is to be tested. At last Monday's meeting the following were those chosen on a show of hands:—Sir West Ridgway, Mr. Gardner, Mr. Hamilton, Mr. Cordner James, and Mr. Clark. In this election shareholders were told that they must vote both "for" and "against" the candidates, otherwise they would lose half the value of their votes, and probably many shareholders did not realise this. So Mr. Doolette and Mr. Tetley disappear, and though the election does not appear to be completely satisfactory, the disappearance is one of the results not to be deplored.

CLOVERFIELD MINES.—This company was formed as recently as February, 1903, and the directors now issue their first report, up to the end of December. As only boreholing has been done so far, they have very little, indeed, to say, except that these holes have struck reefs. So shafts are to be sunk at some time or other. Meanwhile most of the capital subscribed has been placed on deposit, interest last year amounting to £3,664. So this all helps to pay directorial fees, salaries, rents, etc.

WEST RAND CENTRAL GOLD MINING COMPANY.—The report and accounts of this concern cover the twelve months to the end of September. Crushing restarted in March, 1903, and the stamps continued to work until the end of the company's financial year, but the mill had to be shut down on October 3 in consequence of the scarcity of native labour, operations being resumed on January 11 last. Sufficient gold was won in the seven months of milling to realise £25,163, and the profit and loss account shows a profit of £483, but no allowance is made for depreciation. Adding this to the previous credit of £5,603 makes £6,086. Available assets exceed by some £2,000 the company's current liabilities. It is announced that the South Reef has been struck, of a value of 2 oz. 15 dwts. per ton over a width of 4 in., and the directors promise to publish further details when received.

MORVEN (RHODESIA) COMPANY.—The directors have shown no undignified haste in issuing their report for the twelve months to June 30. Crushing commenced on May 1, so the mill ran for two months before the company's books were made up. In that time 8,862 tons were crushed, yielding 5,969 oz. of gold, of an estimated value of £22,865. The proceeds have been spent on mine development. No profit and loss account is issued. Expenditure in Rhodesia, less receipts, is put at £3,740, and the outgo in London, less £14 from transfer fees, amounts to £4,410. Against current liabilities totalling £72,568, the available resources amount to £28,231 only, although the capital of the company was increased to £250,000 by the creation of 50,000 new shares, half of which were offered to the shareholders at par, under guarantee, in consideration of which the guarantors received a call on the remaining half. The directors, of course, whine over the shortage of native labour.

WARELEIGH (RHODESIA) DEVELOPMENT.—In the twelve months to the end of June this company was engaged principally in developing its "Guinea Fowl" claims, and no golden eggs were laid. Only a small portion of the property has yet been opened up, is the confession made in the directorial report. However, it appears that some of the ore in various levels has been assayed, one lot giving 18 dwts., another 18½ dwts. and a third 3 oz. In order to test values more thoroughly the directors decided to instal a five-stamp mill and this started on September 1 and has continued to work since, the average value of the crushings being maintained at about 15 dwts. over the plates, the proceeds from which are being utilised in further development and additional plant. Revenue totalled £165, all of which came from interest, exceeded considerably by the expenditure, which is at present capitalised. Cash amounts to £4,747 against liabilities of nearly £6,000.

CARN BREA AND TINCROFT MINES.—An unsatisfactory report is issued by this Cornish tin company for the last six months of 1903, in which period 25,645 tons of tin stuff were crushed and 259 tons of black tin sold, realising £17,455. Total receipts were £19,116, but as the expenditure came to £23,711, the loss was £4,595. This is attributed to a marked reduction in the average yield of tin per ton of stuff treated, and by the lower price ruling for the metal. The directors, however, have not abandoned themselves to despair and they make the most of what they consider to be hopeful symptoms. They intend to postpone convening the general meeting, "having in view the desirability of testing the value and extent of the discovery recently made at the 238 fathom level east of High-burrow West." The general manager reports that 580 tons returned recently from this level have given an average yield of 50 lb. of tin per ton of stuff and that there are very good reasons for believing that a large extent of profitable ground may be opened out in that section of the mine, "sufficient in extent and value to put the mine in a very different position from that in which it is at present."

HANNAN'S LAND COMPANY.—Gross profits on trading and rents amounted during 1903 to £15,672, whilst £68 came from sundry receipts. On this the net profit is £6,473, out of which dividends aggregating 10 per cent. have been declared, leaving a balance of £554 to the credit of the current year. The company's financial position leaves little to be desired.

SOUTH AFRICAN MINE RETURNS.

The total production of gold from the whole of the Transvaal in January amounted to 288,824 oz., showing an increase of 2,763 oz. over December, the value being returned at £1,226,846 compared with £1,215,110. From the Rand itself the figure was 278,867 oz., or only 157 oz. over the preceding month, so that the outside

Mine.	November.			December.			January.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo.....	Tons 10,809	Oz. 6,701	£ 11,353	Tons 6,701	Oz. 6,701	£ 10,872	Tons 6,752	Oz. 6,752	£ 11,353
Harrett.....	395	395	531	531	531	285	285	285	285
Bonanza.....	8,250	5,856	14,963	8,250	5,790	14,800	8,400	5,805	14,362
City and Suburban	17,200	8,791	20,112	18,400	8,738	19,309	19,000	8,457	16,772
Clutha.....	900	130	...	...	...	...	...	...	...
Coetzeeboom.....	21,338	8,275	16,100	21,220	8,162	16,600	18,813	7,816	14,300
Crown Reef.....	17,618	11,823	25,000	16,500	11,821	25,000	17,420	11,304	24,000
Driefontein.....	14,066	7,173	...	16,281	8,055	...	14,816	7,519	...
Durban Roodepoort	7,065	4,334	...	6,780	4,007	...	7,350	3,136	5,100
Do. Deep.....	7,575	3,824	5,600	7,560	3,695	5,600	7,560	3,848	5,200
Forreia.....	14,777	10,400	23,631	16,481	11,085	24,503	16,562	11,189	24,743
Do. Deep.....	9,157	6,048	13,500	9,308	6,579	15,200	9,310	6,647	15,000
French Rand.....	7,000	2,430	385	7,103	2,820	1,820	6,730	2,665	1,820
Geldenhuis Deep.....	24,360	9,900	10,600	24,020	10,292	21,600	23,140	9,900	20,300
Geldenhuis Estate.....	11,764	5,824	12,900	11,761	5,762	12,427	10,636	4,868	8,281
Geldenhuis Main Rf.	2,746	1,208	1,201	2,854	1,250	1,225	3,123	1,327	1,330
Ginsberg.....	...	3,489	5,908	...	3,530	6,040	...	3,352	...
Glencairn.....	...	3,649	4,290	...	3,090	4,073	...	3,548	...
Glen Deep.....	13,660	5,584	9,200	14,300	5,466	9,600	14,000	5,527	9,600
Glynn's Lydenburg	1,620	...	1,850	1,203	...	1,802	1,309	...	...
Goch New.....	8,774	3,890	4,112	8,714	3,504	2,133	9,106	3,991	4,314
Henry Nourse.....	9,684	5,478	10,676	...	...	18,230	9,340	3,243	10,051
Heriot.....	7,880	3,352	3,545	...	...	7,900	2,973	1,822	...
Jubilee.....	5,312	1,080	...	5,475	1,325	...	5,336	1,801	...
Jumpers.....	3,381	1,593	...	4,015	2,221	...	4,502	1,993	...
Jumpers Deep.....	15,131	5,809	8,104	16,038	6,020	7,300	15,863	6,220	7,400
Knight's Deep.....	14,305	4,118	...	18,011	5,128	...	17,989	5,733	...
Lancaster.....	8,090	2,938	2,048	8,870	3,046	1,727	9,340	3,243	2,655
Lancaster West.....	6,535	2,696	3,512	6,633	2,747	3,276	6,616	2,678	3,005
Langlaagte Deep.....	16,618	5,271	5,300	16,233	5,418	5,100	16,880	5,476	5,900
Do. Estate.....	20,786	7,759	...	20,702	7,607	...	21,230	7,845	...
May Consolidated.....	10,202	4,784	8,223	10,662	4,732	8,287	10,654	4,642	8,103
Meyer and Charlton	9,242	4,337	8,000	8,800	4,401	8,482	9,331	4,387	7,348
Modderfontein.....	8,559	3,074	377	8,818	3,273	1,439	9,096	3,420	1,723
New Unified.....	...	2,836	710	...	3,054	1,054	...	3,253	1,564
Nigel.....	3,682	2,417	2,729	...	...	4,240	2,739	1,929	...
Nourse Deep.....	12,520	5,538	6,500	13,180	5,784	7,100	12,900	5,564	6,900
Primrose.....	...	6,825	12,490	...	6,716	12,222	...	6,643	12,440
Rietfontein A.....	...	3,361	5,503	...	3,492	5,575	...	3,345	5,564
Robinson Deep.....	24,388	13,529	25,747	24,576	13,488	25,866	26,461	13,869	26,807
Robinson.....	18,711	13,727	30,603	19,300	13,183	31,000	20,078	13,700	31,561
Roodepoort Central	...	...	...	...	...	...	...	...	...
Do. Deep.....	5,714	2,922	2,313	4,204	2,025	205	5,205	1,965	1,982
Roodepoort United	7,500	3,785	5,437	8,400	4,284	5,831	8,280	3,978	5,784
Rose Deep.....	20,668	7,119	11,500	20,005	7,068	12,500	20,153	7,393	13,700
Salisbury.....	...	2,105	...	...	2,095	...	5,350	2,015	...
Sheba.....	...	2,772	...	...	2,500	...	...	2,688	...
Simmer and Jack.....	23,992	9,540	13,488	24,460	9,474	11,946	24,380	9,424	11,202
South Randfontein	11,568	5,274	...	12,282	6,208	...	12,570	6,288	...
Transvaal Gold.....	4,301	2,462	...	5,320	2,281	...	5,027	2,741	...
Treasury.....	8,100	3,853	7,041	8,100	3,873	7,213	7,900	3,822	7,303
Van Ryn.....	8,110	4,071	5,748	8,790	4,234	6,010	10,100	4,666	7,133
Village Main Reef.....	...	7,311	6,500	...	7,325	7,000	...	7,249	9,000
Vogelstruis Estates	3,685	1,816	...	4,100	1,887	...	4,120	1,545	...
Wemmer.....	8,080	5,796	12,531	8,200	5,866	...	8,210	5,918	...
W. Rand Central.....	...	...	...	...	...	...	2,100	431	...
Wit. Deep.....	7,172	3,208	4,230	7,363	3,258	4,612	7,414	3,393	4,386
Wolhuter.....	13,460	3,721	140	13,397	3,925	159	14,630	4,337	482

Loss.

	1899.	1900.	1901.	1902.	1903.	1904.
January.....	Oz. 410,145	Oz. 80,785	—	Oz. 70,340	Oz. 199,279	Oz. 288,824
February.....	404,335	64,408	—	81,405	196,513	—
March.....	441,578	84,546	—	104,127	217,465	—
April.....	439,111	54,772	—	110,588	227,871	—
May.....	444,933	64,249	7,488	138,602	234,125	—
June.....	445,763	—	19,779	142,780	238,320	—
July.....	456,474	—	25,660	140,179	251,643	—
August.....	457,709	—	28,474	162,750	271,918	—
September.....	411,762	—	31,936	170,802	276,197	—
October.....	26,904	—	33,393	181,439	284,544	—
November.....	55,941	—	39,075	187,375	279,813	—
December.....	68,525	—	52,897	196,023	286,061	—
Total.....	4,065,180	348,760	238,992	1,704,410	2,963,749	288,824

	1899.	1900.	1901.	1902.	1903.	1904.
January.....	£ 1,534,583	£ 1,512,860	£ 1,457,684	£ 293,786	£ 846,489	£ 1,226,846
February.....	404,335	64,408	—	81,405	84,739	—
March.....	441,578	84,546	—	442,303	923,739	—
April.....	439,111	54,772	—	507,080	967,936	—
May.....	444,933	64,249	31,271	588,746	994,505	—
June.....	445,763	—	84,044	606,493	1,012,322	—
July.....	456,474	—	110,260	663,674	1,068,917	—
August.....	457,709	—	120,953	691,322	1,255,039	—
September.....	411,762	—	135,654	725,522	1,173,211	—
October.....	26,904	—	141,848	770,706	1,208,669	—
November.....	55,941	—	165,086	795,922	1,188,571	—
December.....	68,525	—	224,692	832,652	1,215,110	—
Total.....	15,782,640	1,457,684	1,014,687	7,259,888	2,589,247	1,226,846

districts were responsible for the main increase. The labour return shows that, although 5,397 natives were distributed amongst the mines, the time-expired and other wastage was 5,471 boys, so there was a net loss of 74. Individual returns for the month are still perplexing. The Rose Deep had five more stamps at work and a much better all-round output is shown, whilst the Robinson had a similar experience. On the other hand, although the Geldenhuis Deep dropped five more stamps, there is a big and inexplicable fall in the output and profit. In contrast with these the Geldenhuis Estate and the Crown Deep had ten stamps less running and the French Rand five less. The two former exhibit heavy decreases in production and profit, and as regards the Geldenhuis Estate, it is explained that the shrinkage is due principally to the falling off in the number and efficiency of natives, resulting in a smaller tonnage crushed and an increase in the working costs. Strange to say, the French Rand earned a larger profit on a reduced output. "The Jumpers" company ran 55 stamps for a period equivalent to sixteen days. Good all-round improvements are shown by the Transvaal Gold Mining Estates and Ferreira Deep, but the exhibit of the Nourse Deep is a poor one.

NEXT WEEK'S MEETINGS

MONDAY, FEBRUARY 29.

Australian Pastoral Company.—Cannon Street Hotel, noon.
Akoko Gold Mines.—Cannon Street Hotel, noon.
Anglo-Russian Petroleum.—River Plate House, noon.
Cambrian Railway.—Euston Hotel, 12.30 p.m.
Day and Martin.—Cannon Street Hotel, 3 p.m.
Hildesheimer, S.—96, Clerkenwell Road, 2.30 p.m.
Harrod's Stores.—Cadogan Rooms, S.W., 3 p.m.
New Explosives.—Cannon Street Hotel, 2 p.m.
Star Omnibus.—Cannon Street Hotel, 3 p.m.
South Essex Waterworks.—Cannon Street Hotel, 3.30 p.m.
Wareleigh (Rhodesia) Development.—Winchester House, noon.

TUESDAY, MARCH 1.

Anglo-Californian Bank.—18, Austin Friars, 1 p.m.
Bank of Mauritius.—Cannon Street Hotel, noon.
Colonial Securities Trust.—Winchester House, 2 p.m.
"Financial Times."—72, Coleman Street, noon.
Lea Bridge District Gas.—Dashwood House, 2.30 p.m.
Merchants Trust.—Winchester House, noon.
Marbella Iron Ore.—78, Queen Victoria Street, 2 p.m.
North's Navigation Collieries.—Winchester House, noon.
Oakley, J., and Sons.—Albion Hotel, 12.30 p.m.

WEDNESDAY, MARCH 2.

Chicago Great Western Railway.—Winchester House, 2 p.m.
Golden Arrow Gold Mining.—Cannon Street Hotel, 12.30 p.m.
General Hydraulic Power.—Winchester House, noon.
Railway Passengers' Assurance.—64, Cornhill, noon.
United Limmer and Vorwöhle Rock Asphalt.—66, Coleman Street, noon.

THURSDAY, MARCH 3.

Lawrence and Co.—Winchester House, 12.30 p.m.
Milwaukee and Chicago Breweries.—Winchester House, noon.

FRIDAY, MARCH 4.

Bengal Iron and Steel.—Winchester House, noon.
Brighton and Hove General Gas.—5, Great Winchester Street, 2 p.m.
Central Bahia Railway.—Cannon Street Hotel, noon.
Exploration Company.—Winchester House, noon.
General Reversionary and Investment.—26, Pall Mall, 3 p.m.
International Investment Trust.—Winchester House, noon.
London Electric Supply.—Winchester House, 12.30 p.m.

H. E. RANDALL, LIMITED.

Gross profits for the year ended January 2 again increased in a substantial fashion to £23,941 and after providing for all charges, debenture interest and depreciation the net balance was £2,463 up at £16,272. To this was added £4,525 brought in making a total of £20,797, out of which dividends making 12½ per cent., or the same as for 1902, are paid, £5,000 is added to reserve and £6,572 carried forward. The report states that the output of the Northampton factory was over 20,000 pairs more than in any previous year and that eleven new branches were opened, two facts which no doubt influenced the directors in their decision to issue the balance of the authorised capital. This consists of 5,000 6 per cent. preference and 10,000 ordinary shares of £1 each which are offered to the shareholders in the proportion of one preference to every twelve and one ordinary for every four and a half now held. The need for money is seemingly urgent as the company has been spending freely and is largely dependent on credit. Premises, etc., after deducting depreciation, have risen by £7,554 to £90,884 and stocks are no less than £24,086 higher at £138,437, a rate of increase which is surely not justified by the business done. Sundry creditors are £17,596 up at £54,908, in addition to which £6,422 is due on bills payable and against these only £6,466 is owing by sundry debtors while cash is down £3,341 to £2,740.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended Jan. 15, \$14,528; decrease, \$1,188. Aggregate from January 1, \$27,096; decrease, \$6,986.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Jan. 16, Rs. 40,059; increase, Rs. 5,664. Aggregate from Jan. 1, Rs. 82,860; increase, Rs. 8,736.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Jan. 16, Rs. 11,054; increase, Rs. 4,732. Aggregate from Jan. 1, Rs. 26,226; increase, Rs. 9,003.

Bengal Central Railway.—Traffic receipts for week ending Jan. 30, Rs. 34,833; decrease, Rs. 1,079. Aggregate from Jan. 1, Rs. 113,250; increase, Rs. 7,846.

Canadian Northern Railway.—Traffic receipts for week ended Feb. 21, \$40,600; increase, \$5,700. Total, from July 1, \$2,063,100; increase, \$681,950.

Lucknow Bareilly Railway.—Traffic receipts for week ended January 23, Rs. 29,839; increase, Rs. 230. Aggregate from Jan. 1, Rs. 1,00,401; increase, Rs. 11,101.

Quebec Central Railway.—Traffic receipts for the 2nd week of February, \$9,229; increase, \$1,355. Aggregate from January 1, \$59,580; increase, \$2,533.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Jan. 23, Rs. 4,973; decrease, Rs. 2,075. Aggregate from Jan. 1, Rs. 18,343; decrease, Rs. 1,758.

Salvador Railway.—Traffic receipts for week ended Feb. 20, \$31,500; increase, \$6,000.

White Pass and Yukon Railway.—Traffic receipts for the week ended January 14 amounted to \$2,973.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending Feb. 20, £581; decrease, £212. Aggregate from Jan. 1, £4,559; decrease, £1,012.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Feb. 20, £418; decrease £31. Aggregate from Jan. 1, £3,383; increase, £2.

Liverpool Overhead Railway.—Traffic receipts for week ending Feb. 21, £1,472; increase, £4. Aggregate from January 1, £12,217; increase, £358.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending February 20, £2,147 decrease £224; aggregate from January 1, £18,005, decrease £178.

Birmingham and Midland.—Traffic receipts for week ending February 19, £804, increase £7; aggregate from January 1, £6,371, decrease £18.

Birmingham City.—Traffic receipts for week ending February 20, £5,151, increase £296; aggregate from January 1, £41,108, increase £2,781.

Blessington and Poulaphuca.—Traffic receipts for week ending February 21, £6, decrease of £2; aggregate from January 1, £52; increase of £4.

Bristol Tramways and Carriage.—Traffic receipts for week ending February 19, £4,242, decrease £171; aggregate from January 1, £35,938, increase £1,587.

Burnley Corporation.—Traffic receipts for week ending February 20, £867, increase for week £200; aggregate from January 1, £6,679, increase £1,351.

Dublin and Blessington.—Traffic receipts for week ending February 21, £79, decrease £19; aggregate from January 1, £660, decrease £41.

Dublin and Lucan.—Traffic receipts for 10 days ending February 21, £95; increase, £2; aggregate from Jan. 1, £696, increase £38.

Dublin United.—Traffic receipts for week ending February 19, £4,216; decrease £307; aggregate from January 1, £31,049, increase, £539.

Edinburgh and District.—Traffic receipts for week ending Feb. 20, £3,825, decrease £72; aggregate from January 1, 1904, £39,407, increase, £1,783.

Edinburgh Street.—Traffic receipts for week ending February 20, £379.

Harrow Road and Paddington.—Traffic receipts for week ending February 19, £230, decrease £12; aggregate from January 1, £1,571, decrease, £65.

Isle of Thanet.—Traffic receipts for week ending February 20, £233, decrease, £18; aggregate from January 1, £1,745, decrease £127.

London General Omnibus.—Traffic receipts for week ending February 20, £20,752, decrease, £1,307; aggregate from January 1, £164,582, decrease £2,706.

London Road Car.—Traffic receipts for week ending February 20, £6,955, decrease £635; aggregate from January 1, £50,251, decrease £2,101.

Rosendale Valley.—Traffic receipts for week ending February 19, £151, decrease £19; aggregate from January 1, £1,143, increase £26.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Jan. 25, £6,993, increase £2,244; aggregate from January 1, £25,505; increase £7,084.

Barcelona.—Traffic receipts for week ending Feb. 20, £2,296, increase £173; aggregate from January 1, £17,583, increase £279.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Feb. 20, £334, increase £73; aggregate from January 1, £2,625, increase £632.

Brazilian Street.—Traffic receipts for the month of November, Rs. 40,974; decrease Rs. 759. Total receipts from August 1, 1903, Rs. 160,482, increase Rs. 6,990.

Brisbane.—Traffic receipts for the six days ending January 6, £2,056; decrease £82.

British Columbia Electric.—Traffic receipts for the month of December \$413,637, increase \$71,126. Net earnings from July 1 to December 31, \$156,089, increase \$36,381.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending January 17, £2,965, increase £13.

Buenos Ayres Grand National.—Traffic receipts for week ending Jan. 23, 1904, \$45,239, increase \$2,271; aggregate increase to date, \$34,641.

Calais.—Traffic receipts for week ending Feb. 20, £186, increase £46; aggregate from January 1, £1,425, decrease £62.

Calcutta.—Traffic receipts for week ending Feb. 20, Rs. 37,380, increase Rs. 7,232; aggregate from January 1, Rs. 2,96,077, increase Rs. 36,349.

Carthage and Herrerias.—Traffic receipts for the month of January, £2,610, decrease £2,457.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of December \$359,183, increase \$27,852; aggregate from January 1, \$4,063,938; increase \$451,728. Net traffic receipts \$201,528, increase \$21,653; aggregate from January 1, \$2,185,817, increase \$203,846.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	No. of weeks.	Amount.	Inc. or dec. on 1903.	
Brecon and Merthyr ...	Feb. 20	£ 1,813	+	80	£ 14,800	+	740
Cambrian ...	" 21	4,659	+	109	36,166	+	
Central London ...	" 20	7,000	+	164	53,979	+	400
City and South London ...	" 21	3,177	+	109	25,763	-	617
Furness ...	" 21	8,185	-	1,679	62,286	-	12,586
Gt. Cent. (late M., S., & L.)	" 21	60,372	+	556	467,645	-	85
Great Eastern ...	" 21	91,300	-	1,800	726,500	+	4,400
Great Northern ...	" 21	102,100	-	3,132	822,200	-	7,004
Great Western ...	" 21	156,800	-	3,200	1,586,100	+	23,800
Hull and Barnsley ...	" 21	7,185	-	575	62,652	-	2,765
Lancashire and Yorkshire Lon., Brighton, & S. Coast	" 21	92,149	-	4,730	642,002	-	24,853
London & North Western	" 21	91,531	-	931	413,578	-	7,853
London & South Western	" 21	249,000	-	1,000	1,727,000	-	20,000
Lon., Tilbury & Southend	" 21	75,400	-	1,900	590,800	+	4,900
	" 21	6,921	+	147	50,689	+	2,450
Metropolitan ...	" 21	16,617	+	354	122,781	+	3,302
Metropolitan District ...	" 21	7,733	+	209	55,649	+	1,609
Midland ...	" 21	209,847	+	4,125	1,639,914	+	1,605
North Eastern ...	" 21	157,160	-	5,737	1,093,698	+	1,400
North London ...	" 21	9,488	-	240	69,135	-	2,773
North Staffordshire ...	" 21	10,733	-	66	119,101	+	3,511
Rhymney ...	" 20	5,817	-	275	45,463	+	230
South Eastern & London, Chatham, & Dover	" 20	73,054	+	1,224	542,728	-	1,620
Taff Vale ...	" 20	18,560	-	236	148,217	+	5,060

† From January 1.

SCOTCH RAILWAYS.

Caledonian ...	Feb. 21	74,987	-	4,841	218,263	-	9,554
Glasgow & South-Western	" 20	30,962	-	1,268	90,030	-	3,486
Great North of Scotland...	" 20	8,108	-	458	23,238	-	1,344
		8,839					
Highland ...	" 21		+	630	24,955	+	26
North British ...	" 20	77,530	-	3,753	233,563	-	8,243

IRISH RAILWAYS.

Belfast and County Down	Feb. 19	2,217	-	165	16,065	+	474
Cork, Bandon, & S. Coast	" 20	1,243	-	326	10,069	-	326
Great Northern ...	" 19	15,871	-	720	108,417	+	3,102
Midland Great Western ...	" 19	8,948	-	292	70,778	+	1,204

* From January 1 to date.

Answers to Correspondents.

X.I.P.—No. 1. The property is a fairly good one, but the shares seem rather dear at the present price; it would therefore be better to wait. No. 2. Yes, the shares you name are excellent, and the best of the others quite good. No. 3. The answer to this question would require an essay, and besides, it is put under a misapprehension because we cannot name securities here. It may, however, be pointed out that if a small rate of interest is accepted Home Railway debenture and preference stocks are as good as anything.

C.B.V. 2.—Yes, some of the companies you indicate are among the best and their capital being in sterling there is not the same objection as to rupee capital. Pick two or three of those that have paid steady dividends over a series of years.

"Lincoln."—The price is fully high at present, but if it recedes at all these shares are very good of their class and well worth buying to a small extent.

"Celerity."—It is a good company with promising prospects and you should hold on.

L.W.J.—We are not sufficiently impressed with the prospects of this company to advise a purchase.

B.S.T.—The stock is good but prices have been so lifted in recent months that we fear some reaction may occur. Should it do so you may buy a little.

W.F.F.—A good bond fairly well secured, although the guaranteeing company has rather sharp ups and downs in revenue. A little money might be placed in it.

"McKenzie."—It is difficult to say, the price has gone down so much that it might be better to wait a little on the chance of some favourable turn in things.

H.W.W.—We are sorry to hear that you bought this stock at a high price, for it is not likely to improve. We regard the company, as you would see from our repeated criticisms of its accounts, with anything but favour, and fear the stock is destined to go down further still.

J.L.H.—Hardly at the present price, but it is a good property, and if the quotation goes down, as it probably will with others of the same class, a few shares might be bought.

"Clifton."—We are inclined to say sell because this concern has gone all to the bad through over ambitious finance, and a crisis in its affairs is to be apprehended.

Athenæum.—(1) Your better plan would be to hold on awhile in hope of a recovery. (2) The second share you mention is the better one. (3) No, do not touch them.

Gibs.—We should say hold on for the present. Certainly the present is a bad time to sell and the property seems valuable.

Nomen.—(1) It is impossible to answer such a question as yours satisfactorily owing to the special circumstances which exist in the case of several of the companies, but we should say not yet. (2) So little interest is taken in these securities that they are readily influenced, and generally speaking the tendency seems to be downwards. There are, however, several exceptions, and it would therefore be better if you would let us know which stocks you have in view.

B.W.J.—We regret the fall in the price of the stock you mention, but never dreamt that it was anything but an investment purchase. Nothing of that kind is likely to advance just now. No, there is nothing really affecting the shares you name more than the general influences which are for the time being adverse, but there is substance in the property that makes the shares worth keeping.

W.J.H.—No. 1. No, there is nothing to add, and we are still disposed to say hold off.

"Vemo" (Blundellsands).—It is to be feared that the price will not advance much for a considerable time to come, but the property is a good one of its kind, and if the shares are not held on borrowed money there is no urgency to sell.

"Mars."—We know nothing special against the institution you name, and do not rank it amongst those to be suspected. It has never mingled in the dangerous finance of London like some of its neighbours.

"Apex."—We do not think you should buy any of these shares at present with a view to making a profit, and certainly not Nos. 3 and 5 at any time. No 1 is probably the best of all, but prices will probably still fall considerably.

"Ibi."—No. 1. We congratulate you on your luck, which is certainly more than we expected. You ought to hold on for some time at any rate, partly because it is useless making the sacrifice. Things may improve in that quarter of the world one of these days. No. 2. Nothing is to be made of the things you name at present, we are sorry to say.

K.V.—These are rather dear just now, but worth picking up to a small extent, should they partake in the general reaction.

A.B.—No, do not try to sell at present. These are preference shares and ought to be fairly secured.

W.S.A.—There is a prospect of an improvement here, but do not rely on the board to bring it about, rather on the improving position of the country. By waiting a little you may buy below current figures.

The Earl Fitzwilliam has been elected to a seat on the Board of the National Bank, Limited.

The Hon. Sydney George Holland has been elected a Director of the Underground Electric Railways Company of London, Limited.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and February 20, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Feb. 20, 1904.	Total Receipts into the Exchequer from April 1, 1903, to Feb. 21, 1904.
Balances, April 1:			
Bank of England	—	5,887,524	8,082,383
Bank of Ireland	—	749,603	486,564
REVENUE.		6,637,127	8,568,947
Customs	34,640,000	30,250,000	30,990,000
Excise	32,700,000	28,418,000	29,111,000
Estate, &c., Duties	13,300,000	11,348,000	12,420,000
Stamps	8,400,000	6,715,000	7,306,000
Land Tax and House Duty	2,600,000	1,730,000	1,600,000
Property and Income Tax	30,500,000	21,200,000	22,222,000
Post Office	15,300,000	12,960,000	13,500,000
Telegraph Service	3,800,000	3,415,000	3,375,000
Crown Lands	445,000	440,000	440,000
Receipts from Suez Canal Shares and Sundry Loans	935,000	948,173	947,963
Miscellaneous	1,650,000	1,390,872	1,535,096
*Revenue	144,270,000	118,824,035	128,756,099
Total, including balance		125,461,162	137,323,006
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		340,000	562,841
Under Telegraph Acts, 1892 to 1899		410,000	630,000
Under Uganda Railway Acts, 1896 to 1902		53,000	183,000
Under Naval Works Acts, 1895 to 1903		1,060,000	2,458,000
Under Military Works Acts, 1897 to 1901		1,550,000	3,150,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	1,215,400
Under Public Buildings Expenses Act, 1903		44,000	—
By Issue of Consols under the Loan Act, 1903		—	29,875,014
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,062,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		1,000,000	—
Suez Canal Drawn Shares		7,452	7,795
Temporary Advances, deficiency		6,000,000	9,700,000
Temporary Advances, ways and means (including £8,500,000 Treasury Bills in 1903-4, and £7,500,000 in 1902-3)		14,500,000	14,050,000
Total		160,300,886	199,397,056
*Revenue as above	144,270,000	118,824,035	128,756,099
Payments to Local Taxation Accounts:—			
Customs	219,000	187,753	201,195
Excise	5,333,000	5,064,387	5,038,767
Estate, &c., Duties	4,110,000	3,648,633	3,677,799
Total	9,662,000	8,900,773	8,917,761
Total Revenue, including Payments to Local Taxation Accounts	153,932,000	127,724,808	137,673,860

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Feb. 20, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Feb. 21, 1904.
EXPENDITURE.			
National Debt Services	27,000,000	24,677,566	26,618,821
Other Consolidated Fund Services	1,640,000	1,460,671	1,474,997
Payments to Local Taxation Accounts	1,156,000	743,977	743,113
Supply Services	114,390,000	98,383,359	136,047,779
Expenditure	144,186,000	125,265,573	164,834,710
OTHER ISSUES.			
For Advances for Bullion, &c.		360,000	700,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		10,000,000	—
Loans—Paid off by National Debt Commissioners		3,000,000	—
Under Telegraph Acts, 1892 to 1899		7,000,000	—
Under Uganda Railway Acts, 1896 to 1902		700,000	525,000
Under Naval Works Acts, 1895-1903		67,000	260,000
Under Military Works Acts, 1897 to 1901		2,638,000	2,958,000
Under Land Registry (New Buildings) Act, 1900		2,950,000	1,900,000
Under Pacific Cable Act, 1901		16,300	5,000
Under Public Buildings Expenses Act, 1903		—	939,065
Under Public Offices Site (Dublin) Act, 1903		57,000	—
Suez Canal Drawn Shares:—		12,000	—
Applied to reduce debt under the Finance Act, 1898		7,452	7,795
Deficiency Advances repaid		6,000,000	9,700,000
Ways and Means Advances repaid (including Treasury Bills, £2,500,000 in 1903-4, and £2,500,000 in 1902-3)		6,500,000	9,050,000
Total		151,573,525	190,828,970
Balances in Exchequer —			
Bank of England		8,050,174	8,534,509
Bank of Ireland		676,087	633,487
Total		8,726,261	9,168,006
Total		160,300,886	199,397,056

Treasury, February 23, 1904.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

This week the Treasury sponge has been mopping up all the spare credit of the open market and driving the users thereof to the Bank of England for help. As is shown by the weekly return they borrowed £1,148,000 within the six days, net that is, and yesterday found them again crowding to the Bank for considerable additional sums. All this stringency arose from the heaping up of balances on Treasury account, public deposits being up £2,398,000 to a total of over £14,000,000. To-morrow, however, and on Monday, £4,000,000 of this money will be dispersed somewhere by the redemption of expiring Treasury "kites" or accommodation bills, and as the usual end of the month disbursements will also release bankers' money it is probable that short credits will be easy enough next week. They have this week fluctuated between 3 and 3½ per cent. for notice money, being up to the highest of these figures yesterday morning, which was Stock Exchange pay day. Call money, which was also 3½ to 3¾ per cent. early in the week, rose by yesterday morning to 4 and 4½ per cent., but it, too, has relapsed. The market, in fact, weakened yesterday afternoon in spite of the collection of money for the North Western Railway dividends. These to the amount of about £2,250,000 were dispersed to-day, and probably assisted in still further depressing rates. Bankers continued to get 3½ per cent. for week to week loans, but call money closes no better than 3 per cent. A moderate sum due to-day at the Bank was paid off. The India Council renewed and lent some balances at 3½ per cent. for a month.

As for discount rates, early in the week some brokers valiantly struggled to get the quotation for remitted paper up to 3½ per cent., but never quite succeeded. The market has been hampered both by the small supply of paper, and towards the latter part of the week by increased foreign competition; hence the best working quotation for remitted paper was 3 7-16 per cent. in the beginning of the week, and a good deal of the business was done at 3¾ per cent., from which point the market has receded until 3½ per cent. may be accepted as the actual rate for bank bills of all dates. Bills to arrive, or to be paid for next week, have been done at 3½ per cent. or less for days back, and the rate fell to-day to 3½ per cent.

Discussion goes on amongst credit jobbers as to where the money about to be released on expiring Treasury bills will go. Some argue that the bills are already either in the hands of the Bank of England or of the Government departments, or failing that, that foreign banking houses hold much of them, and should any of these conjectures prove correct it may be that

the open market will not receive the flush of banking credits it hopes for and is working upon. We really do not know, but it seems likely that should foreign bankers, as we are assured, hold any large amount of these bills the money paid out to them may to a considerable extent be withdrawn from our market, it having been put additionally in debt to foreign markets by the persistent sales of foreign securities here.

Already credits are being withdrawn for abroad representing payment for these securities, and to all appearance the selling will continue. The Paris exchange has in consequence dropped back to 25.16. At the same time there does not seem to be any profound fear as to the coming Paris Bourse settlement, else such French bankers would not be competing for bills so keenly as they now do. Nevertheless their money is going home in considerable amounts daily.

Beyond the movements of the other securities and public deposits little has to be noted about the Bank return. Thanks to an influx of £439,000 in gold from abroad and a return of £532,000 in coin from the active circulation, the reserve is up £862,000, in spite of an increase of £109,000 in the note circulation, but this merely saved the market from borrowing as much more, for other deposits are down £419,000 to the pinched figure of £39,604,000. In spite of brief reliefs, therefore, the market from now onwards to the end of March will be more or less at the mercy of the Bank of England, and next week's cheapness, should it come, cannot last.

SILVER.

Some appearance of firmness was given to the market for bars in the beginning of the week by the readiness with which the moderate supplies were absorbed. The buying, however, was prompted by a belief that inquiries received from India would be followed by actual orders, and when this proved not to be the case prices fell away to 26 11-16d. per oz. for cash and 26½d. per oz. for future delivery. At these figures spot metal was dull and heavy, but forward metal was rather more wanted, and the quotation recovered to 26¾d. per oz. on a moderate revival of the bazaar demand. Tenders for the Rs.1,00,00,000 India Council drafts amounted to Rs.2,01,00,000 in bills and Rs.51,00,000 in telegraphic transfers, and of these Rs.92,20,000 were allotted in bills and Rs.7,80,000 in transfers, applications at 1s. 4 3-32d. and 1s. 4 5-32d. per rupee respectively, receiving about 45 per cent. The demand for remittances is much less urgent than it was a week ago, and only Rs.80,00,000 will be offered on Wednesday next.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, February 24, 1904.

ISSUE DEPARTMENT.

Notes Issued	£51,968,930	Government Debt	£11,015,100
		Other Securities	7,474,900
		Gold Coin and Bullion	33,518,930
		Silver Bullion	—
	£51,968,930		£51,968,930

BANKING DEPARTMENT.

Proprietors' Capital	£14,553,000	Government Securities	£19,229,824
Reserve	3,035,565	Other Securities	26,527,686
Public Deposits (including		Notes	24,339,750
Exchequer, Savings		Gold and Silver Coin	1,065,092
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	14,066,467		
Other Deposits	39,603,882		
Seven Day and other Bills	203,448		
	£72,062,362		£72,062,362

Dated February 25, 1904.

J. G. NAIRNE, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, Bars	Thursday, S. America
" " Australia	
Monday, Bars	
Tuesday, Bars	
Wednesday, Bars	
Thursday, Bars	
Friday, Bars	
" " S. America	
Net Efflux	
Total	Total

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year, Feb. 25.		Feb. 17, 1904.	Feb. 24, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,623,686	Rest ...	3,616,254	3,635,365	19,311	—
12,368,311	Pub. Deposits ...	11,668,407	14,066,467	2,397,970	—
42,635,969	Other do. ...	40,022,776	39,603,882	418,894	—
135,906	7 Day Bills ...	192,053	203,448	11,395	—
	Assets.			Decrease.	Increase.
14,834,253	Gov. Securities...	19,229,834	19,229,834	—	—
12,364,523	Other do. ...	25,379,777	26,527,686	1,147,909	—
26,114,096	Total Reserve ...	25,442,969	26,304,842	861,873	—
				2,428,676	2,428,676
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,106,400	Coin and Bullion	27,520,325	27,629,180	108,155	—
47 p.c.	Proportion ...	34,513,294	35,484,022	970,728	—
4 ..	Bank Rate ...	49 p.c.	48 p.c.	1 p.c.	—

Foreign Bullion movement for week, £493,000 in.

PUBLIC INCOME AND EXPENDITURE.

(For week ended February 13.)

REVENUE.	EXPENDITURE.
Customs £ 611,000	National Debt Services ... £ 362,104
Excise 990,000	Other Consolidated Fund
Estate, &c., Duties ... 323,000	Charges —
Stamps 201,000	*Payments to Local Taxa-
Land Tax and House Duty	tion —
Property and Income Tax	Supply Services 1,780,000
Post Office 300,000	Bullion Advances —
Telegraphs 115,000	Exchequer Bonds —
Crown Lands 20,000	Uganda Railway —
Suez Canal & Sundry Shares	Military Works —
Miscellaneous 65,007	Naval Works —
Bullion advances repaid ...	Telegraph Acts —
Uganda Railway —	Land Registry (New
Telegraph Act —	Buildings) —
Naval Works Acts —	Public Buildings Expenses
Military Works Acts ... 250,000	Act —
Ways and Means —	Public Offices Site (Dub-
Deficiency —	lin) Act —
Suez Canal Drawn Shares	Suez Canal drawn shares
Issue of Exchequer Bonds	in reduction of debt ... —
Transvaal and Orange	Deficiency Advances Re-
River Colony. Repay-	paid —
ment of Temporary Ad-	Ways and Means Advances
vance —	repaid —
Decrease in Exchequer	Increase in Exchequer
balances —	balances 2,850,903
£4,993,007	£4,993,007

Exclusive of £447,000 last week paid over in aid of local expenditure, making the total of such payments to date £8,900,773.

TREASURY BILLS OUTSTANDING.

Tenders for £3,000,000 in six months' Treasury Bills were opened on Monday at the Bank of England, when the total amount applied for was £6,164,000. Tenders for Bills at £98 6s. 6d. receive about 27 per cent., and those above in full, while the average rate of allotment was £3 6s. per cent.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
*2,000,000	3 months	Feb. 28	3 18 5
*2,000,000	6 months	Feb. 29	3 6 7
2,000,000	6 months	Mar. 17	3 14 5
*2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	4 0 5
2,000,000	12 months	April 4	3 7 9
1,000,000	6 months	May 28	3 13 7
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
3,000,000	6 months	Aug. 27	3 6 0
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 2	3 5 4
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
27,133,000			

* These issues made under special powers and redeemable on or before March 31, 1904.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'20	25'16	Antwerp	short	25'24	25'21
Brussels	chqs.	25'23	25'20	Italy	sight	25'43	25'50
Amsterdam	sight	12'08	12'08	Constantinople	3mths	110'25	110'25
Berlin	chqs.	20'50	20'40	B. Ayres g'd pm.		127'27	127'27
Do.	3mths	20'31	20'31	Rio de Janeiro	90 dys	124'7	124'7
Hamburg	chqs.	20'49	20'48	Valparaiso	90 dys	164'4	164'4
Frankfurt	short	20'48	20'48	Calcutta	T. T.	1/4	1/4
Vienna	sight	24'03	24'05	Bombay	T. T.	1/4	1/4
St. Petersburg	3mths	94'15	94'00	Hong Kong	T. T.	1/10	1/10
New York	60 dys	4'82	4'83	Shanghai	T. T.	2/8	2/8
Lisbon	sight	43	43	Singapore	4mths	1/11	1/11
Madrid	sight	34'60	34'05	Yokohama	4mths	2/0	2/0

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,406,000	759,507,000	33,899,000	—
February	812,864,000	833,695,000	—	20,831,000
March	780,699,000	815,920,000	—	26,221,000
April	939,097,000	948,466,000	—	9,369,000
May	825,186,000	755,682,000	70,204,000	—
June	772,636,000	824,972,000	—	52,336,000
July	1,054,925,000	961,810,000	92,115,000	—
August	727,902,000	686,909,000	40,993,000	—
September	908,636,000	924,480,000	—	15,844,000
October	757,543,000	734,504,000	23,039,000	—
November	753,136,000	764,260,000	—	11,124,000
December	942,674,000	976,555,000	—	33,881,000
Total for year	10,078,334,000	9,987,820,000	90,514,000	—
Week ending	1904.	1903.		
Jan. 6	240,907,000	220,418,000	20,489,000	—
" 13	183,299,000	174,416,000	8,883,000	—
" 20	211,919,000	227,479,000	—	15,560,000
" 27	166,943,000	171,073,000	—	4,150,000
Feb. 3	242,643,000	251,570,000	—	8,927,000
" 10	178,131,000	176,230,000	1,091,000	—
" 17	221,498,000	217,207,000	4,291,000	—
" 24	169,206,000	167,887,000	1,319,000	—
	1,614,546,000	1,606,300,000	8,246,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	2 1/2
Berlin	4	June 8, 1903	3 1/2
Hamburg	4	June 8, 1903	3 1/2
Frankfort	4	June 8, 1903	3 1/2
Amsterdam	3 1/2	March 17, 1903	3 1/2
Brussels	3 1/2	December 28, 1903	3 1/2
Vienna	3 1/2	February 3, 1902	2 1/2
Rome	3 1/2	August 27, 1895	4 1/2
St. Petersburg	4 1/2	February, 1904	7 1/2
Madrid	4 1/2	August 21, 1901	3 1/2
Lisbon	5 1/2	January 11, 1899	5 1/2
Stockholm	5 1/2	January, 1902	3 1/2
Copenhagen	4 1/2	May 15, 1903	4 1/2
Calcutta	7	December 30, 1903	—
Bombay	6	February 25, 1904	—
New York call money ...	1 1/2	—	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 20, 1904.	Feb. 13, 1904	Feb. 6, 1904.	Feb. 27, 1903.
Specie	£ 42,722,000	£ 41,130,000	£ 41,104,000	£ 36,154,000
Legal tenders	14,181,300	14,204,200	14,533,000	13,815,000
Loans and discounts ...	198,888,000	199,914,000	199,770,000	190,042,000
Circulation	8,110,400	8,147,400	8,301,800	8,638,400
Net deposits	205,600,000	205,380,000	205,240,000	192,644,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £5,503,200, against an excess last week of £4,074,200.

BANK OF FRANCE (25 francs to the £).

	Feb. 25, 1904.	Feb. 18, 1904.	Feb. 11, 1904.	Feb. 26, 1903.
Gold in hand	£ 93,766,920	£ 93,835,840	£ 93,746,240	£ 101,344,400
Silver in hand	44,306,160	44,326,280	44,233,600	43,845,800
Bills discounted	33,108,320	30,869,640	31,046,160	28,093,000
Advances	19,237,040	19,544,520	19,264,440	17,151,000
Note circulation	170,870,840	171,880,640	172,216,800	173,210,500
Public deposits	5,925,840	5,247,040	5,813,600	5,826,720
Private deposits	19,955,080	17,331,600	16,386,720	19,480,480

Proportion between bullion and circulation 80 1/2 per cent., against 80 1/2 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 23, 1904.	Jan. 30, 1904.	Feb. 14, 1903.	Feb. 23, 1903.
Cash in hand	£ 49,030,250	£ 45,635,180	£ 46,701,000	£ 48,450,040
Bills discounted	36,633,900	40,541,400	34,118,650	33,507,750
Advances on stocks ...	2,482,550	2,916,300	2,682,900	2,698,050
Note circulation	56,895,900	62,005,600	57,239,000	55,486,050
Public deposits	29,398,900	25,030,850	25,005,200	27,745,200

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 18, 1904.	Feb. 11, 1904.	Feb. 4, 1904.	Feb. 19, 1903.
Coin and bullion	£ 4,780,640	£ 4,716,560	£ 4,884,000	£ 4,835,040
Other securities	21,293,200	21,105,800	22,008,850	21,428,800
Note circulation	24,772,640	25,145,080	25,166,160	25,015,080
Deposits	3,246,000	2,733,840	3,806,360	3,800,080

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 23, 1904.	Feb. 15, 1904.	Feb. 6, 1904.	Feb. 23, 1903.
Gold reserve	£ 47,074,208	£ 47,014,833	£ 46,797,250	£ 46,324,458
Silver reserve	12,676,041	12,585,041	12,454,800	12,428,791
Foreign bills	2,500,000	2,500,000	2,300,000	2,500,000
Advances	1,598,208	1,622,500	1,681,250	1,707,850
Note circulation	64,684,458	65,072,958	67,347,083	64,222,600
Bills discounted	8,800,166	9,003,416	11,000,875	7,423,070

BANK OF SPAIN (25 pesetas to the £).

	Feb. 20, 1904.	Feb. 13, 1904.	Feb. 6, 1904.	Feb. 21, 1903.
Gold	14,605,984	14,600,380	14,593,712	14,433,110
Silver	19,320,457	19,188,132	19,166,984	19,069,823
Foreign Bills	1,711,580	1,733,780	1,706,496	1,522,148
Discount and Short Bills	40,246,405	40,259,143	40,284,305	40,694,047
Treasury Account ...	21,970,193	22,002,601	22,026,718	21,978,631
Notes in circulation ...	64,693,786	64,984,188	65,093,663	65,316,685
Current Account deposits	26,720,764	26,471,775	26,377,911	24,870,989
Dividends Interests ...	2,528,220	2,402,850	2,174,612	2,276,816
Government Securities...	5,253,801	4,840,903	5,339,669	4,627,700

BANK OF ITALY (25 lire to the £).

	Jan. 31, 1904.	Jan. 11, 1904.	Dec. 31, 1903.	Jan. 31, 1903.
Reserve	25,740,920	25,812,080	26,608,720	19,487,680
State notes and small change	771,800	757,320	815,360	783,480
Discount and loans ...	10,495,240	11,203,680	12,409,560	10,910,680
Public stock and State loans	8,295,440	8,300,400	8,305,360	8,783,960
Credits	4,170,600	4,630,560	5,311,240	5,121,280
Note circulation	35,526,240	35,907,560	35,975,560	34,369,560
Current account	3,906,080	3,820,600	4,342,720	3,541,480
Deposits	3,625,440	3,644,320	3,095,400	3,661,440

BANK OF RUSSIA (10 roubles to the £).

	Feb. 1/14 1904.	Jan. 23, Feb. 5, 1904.	Jan. 16/29 1904.	Feb. 1/14, 1903.
Gold	74,570,312	74,213,611	75,085,336	76,791,778
Silver and subsidiary coin	7,824,221	7,938,833	7,876,074	7,672,177
Advances and bills discounted	48,586,336	46,107,528	45,860,154	44,553,060
Securities belonging to the Bank	5,616,575	5,371,069	5,182,038	4,421,710
Notes in circulation ...	59,859,817	58,952,630	57,879,182	56,105,919
Deposits and current account	48,742,933	48,336,110	50,685,422	57,954,545
Treasury account	41,938,084	37,704,329	35,497,271	17,118,464

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 16.	Feb. 18.	Feb. 23.	Feb. 25.
Amsterdam & Rotterdam	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. do.	3 months	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄
Antwerp and Brussels	3 months	25 ¹ / ₄	25 ¹ / ₄	25 ¹ / ₄	25 ¹ / ₄
Hamburg	3 months	20 ¹ / ₈	20 ¹ / ₈	20 ¹ / ₈	20 ¹ / ₈
Berlin & German B. Places	3 months	20 ¹ / ₈	20 ¹ / ₈	20 ¹ / ₈	20 ¹ / ₈
Paris	cheques	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Do. do.	3 months	25 ¹ / ₄	25 ¹ / ₄	25 ¹ / ₄	25 ¹ / ₄
Marseilles	3 months	25 ¹ / ₄	25 ¹ / ₄	25 ¹ / ₄	25 ¹ / ₄
Switzerland	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Austria	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
St. Petersburg	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Moscow	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Italian Bank Places	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
New York	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid & Spanish B. P.	3 months	33 ¹ / ₂	34 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂
Lisbon	3 months	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂
Oporto	3 months	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂
Copenhagen	3 months	18 ¹ / ₄	18 ¹ / ₄	18 ¹ / ₄	18 ¹ / ₄
Christiana	3 months	18 ¹ / ₄	18 ¹ / ₄	18 ¹ / ₄	18 ¹ / ₄
Stockholm	3 months	18 ¹ / ₄	18 ¹ / ₄	18 ¹ / ₄	18 ¹ / ₄

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 ¹ / ₂ —3 ¹ / ₄
Three months	3 ¹ / ₂ —3 ¹ / ₄
Four months	3 ¹ / ₂ —3 ¹ / ₄
Six months	3 ¹ / ₂ —3 ¹ / ₄
Three months fine inland bills	3 ¹ / ₂ —3 ¹ / ₄
Four months	3 ¹ / ₂ —3 ¹ / ₄
Six months	3 ¹ / ₂ —3 ¹ / ₄

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates	4 ¹ / ₂
Bankers' rate on deposits	2 ¹ / ₂
Bill brokers' deposit rate (call)	2 ¹ / ₂
" 7 and 14 days' notice	2 ¹ / ₂
Current rates for 7 day loans	3 ¹ / ₂
" for call loans	3—4

Stock Market Notes and Comments.

On the whole it is not to be regretted that Paris suffered from an acute panic in the end of last week. It will do good in various ways, although individuals have unfortunately suffered, not only in Paris, but on all Continental markets and in London. For one thing it will put an end to any sentimental desire on the part of French Chauvinists to rush to the assistance of distressed Russia in order to spite perfidious Albion. That is an immense gain, worth the loss of the fortunes of

many speculators. There is another advantage also in that the tumble in certain securities has disclosed the artificial position of prices on the Paris Bourse. For years back the big finance banks in France have carried on quietly and without ostentation that "cornering" system which the Yankees, amid tremendous noise and the flashing of sensational telegraphic messages all over the world, render us familiar with in cotton, corn and other articles. They laid their resources together and bought up the debt of first one country and then another, cleaning out all holders on every market in Europe, and stowing the paper away until a favourable opportunity came for marketing it in retail. They did this with Italian bonds, with Portuguese, with Spanish, and Turkish, while the German banks of a similar description—modelled very largely upon the French originals—undertook the same enterprise in Argentine securities, Government and Railway, and in shares of United States Railroads. France, too, as we know, holds the greater part of the Russian debt. Its finance-banks have been compelled to take up loan after loan, without, we fear, being able to unload anything like a corresponding amount upon the investor, and are therefore now in fetters. The panic brought such a slump in Spanish alone as revealed the hollowness of this skilfully conducted stock cornering business, and the inference we draw is that the banks are so crippled and tied up by the unknown millions of such securities held up by them as to be unable to undertake the emission of any further loans, Russian or other, for some time to come. It might be that some of these giant market operating companies may fall into trouble both in France and Germany as a consequence of the complete success with which they cleared all markets of bonds they desired to make a profit upon by lifting them to a high price, and keeping them there until peddled off in lots to the investor. The panic revealed such a stupendous accumulation of unplaced stocks as might well frighten the boldest, and what may now be looked for is occasional smash, with slow subsidences between.

It will be noticed that although the panic proper apparently expired of exhaustion last Saturday prices have not really recovered. On the contrary, selling has continued more or less steadily the whole week through, Spanish especially being flung out "like potatoes," as one put it, and Kaffir shares with them. Trouble may, therefore, arise any day on the Paris Bourse and evidently the French Government fears it, for the Minister of Finance, M. Rouvier, an expert helper often of these finance houses in previous extremities, is endeavouring to stem the flow of selling by interfering with the liberty of provincial French Bourses. He wishes them to remain closed until mid-day, the hour at which the *Parquet*, the official brokers of the Paris Bourse, begin to deal. This is keeping back the tide with a mop and can only do mischief, alarming holders all the more, and increasing the flow of sales which have to be effected, if effected at all, principally on the London market, because it is the only free market, Germany being chained to its own monsters. As, however, the manoeuvres already mentioned have swept away most of the Foreign Government bonds we formerly held, sales can only be effected here at more or less tremendous sacrifice. There was no "bear" account to act as a buffer or cushion in Spanish, Russian, Turkish, or other prominent state debt papers, but the Russian authorities bought against the unloaders and hedged by bearing Japanese in which we have a fairly free market. The fall in Kaffirs especially must also have proceeded much more rapidly than it has done but for the intervention of the African houses as buyers. How long they can go on buying we cannot guess, but some of them are pretty near the end of their resources, and perhaps their banks too. At every settlement names are bandied about and noted as those of the lamed or exhausted. Thus there is plenty of inflammable material about and a good deal of compressed gas which might produce an explosion and a bonfire any day. Nowhere can one put the foot down and say "now am I on bed rock."

The Week's Stock Markets.

When war broke out in the Far East it became tolerably certain that before hostilities had been long in progress Continental bourses would be very severely hit. The finance houses in the leading European capitals have immense commitments in Spanish, Turkish, Russian and other Foreign Government bonds, and all concerned had been so optimistically sure that there would be no open rupture between Russia and Japan that they had strained every nerve to keep prices up, and were bound to be caught in the reaction which inevitably followed the outbreak. So it was that when on Saturday some wild stories became current on the Paris bourse concerning European politics in general something very like a panic ensued, and an alarming slump in prices was the result. Everything that could be realised was thrown upon the market regardless of price or consequences, and although owing to the shortness of the working day the full effects were not felt here, quotations for leading European stocks and Kaffir shares had a very ugly look when business ended. There has been much less excitement since, but both Berlin and Paris sold pretty steadily, with Brussels one day taking a hand, and without doubt the position is one full of peril. Nearly every day we were treated to rumours of failures more or less important, and although the stories were often exaggerated it is certain that many operators are in a very tight corner. Nothing disastrous has happened here as yet, and the week's settlement was got through without open default, but any further slump is almost sure to bring trouble in its train. Of real business there is practically none, and at best the Stock Exchange can only look forward to a prolonged period of wearisome and exhausting inactivity.

During the worst of its panic on Saturday last Paris was said to have thrown Consols on the London market at prices ranging from $84\frac{1}{2}$ to $85\frac{1}{2}$, but it is highly improbable that dealings took place at any such figures, and they opened calmly enough on Monday at about $86\frac{1}{2}$ or the quotation reached here during official hours. For the first day or two the pressure from the Continent was much less pronounced, and a recovery took place to about $86\frac{3}{4}$, but towards the end Paris and Berlin were both trying to sell again, and the close was flat with prices slightly lower on the week. Other British Funds did not move to an important extent, and very little happened in the Home County and Corporation list. Leeds $2\frac{1}{2}$ per cent., however, were quoted 2 lower and Liverpool $3\frac{1}{2}$ per cent. and Huddersfield 3 per cent. each declined 1. Colonial Inscribed stocks were somewhat heavy, and several went back 1, including New South Wales 4 and 3 per cent., Queensland 3, $3\frac{1}{2}$ and 4 per cent., and Natal $3\frac{1}{2}$ per cent.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
$88\frac{3}{4}$	$85\frac{1}{2}$	Consols ($2\frac{1}{2}$ p.c. Money) ...	$86\frac{1}{2}$	$86\frac{1}{2}$
$88\frac{3}{4}$	$85\frac{1}{2}$	Do. Account (Mar. 1) ...	$86\frac{3}{4}$	$86\frac{3}{4}$
$88\frac{3}{4}$	$86\frac{1}{2}$	$2\frac{1}{2}$ p.c. Stock red. 1905 ...	$86\frac{3}{4}$	86
$99\frac{1}{2}$	$98\frac{1}{2}$	Excheqr. Bonds, 3 p.c., 1905 ...	99	99
$98\frac{1}{2}$	$96\frac{1}{2}$	Local Loans (3) ...	96	96
$97\frac{1}{2}$	$96\frac{1}{2}$	National War Loan ($2\frac{1}{2}$ p.c.) ...	$97\frac{1}{2}$	97
$97\frac{1}{2}$	$96\frac{1}{2}$	Do. Account (Mar. 1) ...	$97\frac{1}{2}$	97
$97\frac{1}{2}$	$94\frac{1}{2}$	Transvaal Loan (3 p.c.) ...	$95\frac{1}{2}$	95
316	$312\frac{1}{2}$	Bk. of England Stk. (10 p.c.) ...	$313\frac{1}{2}$	$313\frac{1}{2}$
$104\frac{1}{2}$	102	India $3\frac{1}{2}$ p.c. Stk. red. 1931 ...	104	$103\frac{1}{2}$
$96\frac{1}{2}$	94	Do. 3 p.c. Stk. red. 1948 ...	95	$94\frac{1}{2}$
$80\frac{1}{2}$	79	Do. $2\frac{1}{2}$ p.c. Stk. red. 1926 ...	80	$79\frac{1}{2}$
$64\frac{1}{2}$	$63\frac{1}{2}$	Do. $3\frac{1}{2}$ p.c. Rupee Paper ...	$64\frac{1}{2}$	$64\frac{1}{2}$

Our Foreign Government market was quick to feel the distress prevailing in Paris, and prices were put down pretty severely for such things as Spanish, Turkish and Bulgarian. Other European bonds gave way as well, together with Japanese, Chinese and South Americans, but quotations steadied up somewhat on Monday, and here and there a little of the loss was recovered. Tuesday witnessed a further modest ad-

vance, particularly in Turkish Unified, and later on sundry Chinese issues and Bulgarian bonds also went up, but it is not very reassuring to hear that M. Rouvier, the French Finance Minister is endeavouring to force provincial French Exchanges not to open before the official market in Paris, so as to prevent them from selling in foreign markets. Such a course points to dangerous weakness somewhere, and markets again became nervous and unsettled, apparently ready to once more break down should the pressure to sell become at all pronounced. Movements during the fortnight did

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
$101\frac{1}{2}$	$98\frac{1}{2}$	Argentine 5 p.c. 1886	$99\frac{1}{2}$	$99\frac{1}{2}$
$92\frac{1}{2}$	$86\frac{1}{2}$	Do. 5 p.c. N. Cent. Railway ...	$88\frac{1}{2}$	88
$102\frac{1}{2}$	$100\frac{1}{2}$	Do. 6 p.c. Funding ...	102	102
$94\frac{1}{2}$	$89\frac{1}{2}$	Do. B. A. Water 5 p.c. ...	90	90
$79\frac{1}{2}$	74	Do. 4 p.c. Rescision ...	76	$75\frac{1}{2}$
$78\frac{1}{2}$	$72\frac{1}{2}$	Do. 4 p.c. 1897 ...	74	73
$78\frac{1}{2}$	$73\frac{1}{2}$	Do. 4 p.c. 1899 ...	74	73
$94\frac{1}{2}$	92	Do. Port of Buenos Ayres 5 p.c. Debs. ...	92	$92\frac{1}{2}$
$77\frac{1}{2}$	72	Brazil 4 p.c. 1889 ...	74	$72\frac{1}{2}$
$89\frac{1}{2}$	$85\frac{1}{2}$	Do. Western of Minas Rail 5 p.c. ...	87	$86\frac{1}{2}$
103	$100\frac{1}{2}$	Do. 5 p.c. Funding ...	$101\frac{1}{2}$	100
76	$71\frac{1}{2}$	Do. 4 p.c. Ry. Guarateas 1902 ...	$72\frac{1}{2}$	$71\frac{1}{2}$
$93\frac{1}{2}$	79	Bulgarian 6 p.c. Bonds 1892 ...	80	83
$81\frac{1}{2}$	$78\frac{1}{2}$	Chilian 4 p.c. 1885 ...	80	80
$83\frac{1}{2}$	$79\frac{1}{2}$	Do. 4 p.c. 1886 ...	81	81
82	80	Do. 4 p.c. 1895 ...	81	80
$92\frac{1}{2}$	90	Do. 5 p.c. 1896 ...	90	90
$88\frac{1}{2}$	$84\frac{1}{2}$	Chinese 7 p.c. 1894, Silver ...	88	87
$102\frac{1}{2}$	$100\frac{1}{2}$	Do. 6 p.c. 1895, Gold ...	101	100
$99\frac{1}{2}$	94	Do. 5 p.c. 1896, Gold ...	95	$94\frac{1}{2}$
$91\frac{1}{2}$	$84\frac{1}{2}$	Do. 4 p.c. 1898, Gold ...	$85\frac{1}{2}$	$85\frac{1}{2}$
$93\frac{1}{2}$	$82\frac{1}{2}$	Do. 5 p.c. Imp. Rail. ...	86	85
20	$18\frac{1}{2}$	Costa Rica A (5) ...	19	18
$17\frac{1}{2}$	15	Do. B (5) ...	15	15
$17\frac{1}{2}$	$14\frac{1}{2}$	Columbian External ...	$15\frac{1}{2}$	15
$104\frac{1}{2}$	$101\frac{1}{2}$	Egypt Unified 4 p.c. ...	$103\frac{1}{2}$	$102\frac{1}{2}$
$100\frac{1}{2}$	$98\frac{1}{2}$	Do. 3 p.c. pref. ...	$99\frac{1}{2}$	99
$103\frac{1}{2}$	101	Do. 4 p.c. State Domain ...	$103\frac{1}{2}$	102
$91\frac{1}{2}$	$87\frac{1}{2}$	German 3 p.c. ...	$88\frac{1}{2}$	88
$41\frac{1}{2}$	39	Greek, 1884 ...	39	39
$43\frac{1}{2}$	$40\frac{1}{2}$	Do. Monopoly Loan ...	41	$40\frac{1}{2}$
$32\frac{1}{2}$	$30\frac{1}{2}$	Do. 4 p.c. Rentes ...	31	$30\frac{1}{2}$
$42\frac{1}{2}$	41	Do. Funding ...	40	40
100	$95\frac{1}{2}$	Hungarian 4 p.c. 1881 ...	98	96
$101\frac{1}{2}$	97	Italian 5 p.c. ...	$99\frac{1}{2}$	98
89	$77\frac{1}{2}$	Japan 5 p.c. ...	81	$79\frac{1}{2}$
89	$76\frac{1}{2}$	Do. New ...	$79\frac{1}{2}$	77
$78\frac{1}{2}$	$64\frac{1}{2}$	Do. 4 p.c. sterling ...	$68\frac{1}{2}$	60
$102\frac{1}{2}$	$99\frac{1}{2}$	Mexican 5 p.c. 1899 ...	101	$100\frac{1}{2}$
$64\frac{1}{2}$	$57\frac{1}{2}$	Portuguese 3 p.c. New ...	$59\frac{1}{2}$	58
$98\frac{1}{2}$	87	Russian 4 p.c. 1889 ...	90	91
$73\frac{1}{2}$	$67\frac{1}{2}$	Servian 4 p.c. ...	$67\frac{1}{2}$	$67\frac{1}{2}$
$86\frac{1}{2}$	$75\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	81	$75\frac{1}{2}$
100	98	Turks $3\frac{1}{2}$ p.c. Tribute ...	99	99
$103\frac{1}{2}$	$101\frac{1}{2}$	Do. 4 p.c. Defence ...	102	$101\frac{1}{2}$
87	$74\frac{1}{2}$	Do. 4 p.c. Unified ...	77	$76\frac{1}{2}$
$59\frac{1}{2}$	53	Uruguay $3\frac{1}{2}$ p.c. ...	$54\frac{1}{2}$	$53\frac{1}{2}$
$80\frac{1}{2}$	75	Do. 5 p.c. ...	$75\frac{1}{2}$	$74\frac{1}{2}$
29	$27\frac{1}{2}$	Venezuelan, 1881 ...	$27\frac{1}{2}$	26

not reach the same sensational proportions as in the preceding two weeks, although there was a pretty sharp decline of about 4 in Spanish and Turkish Unified, thanks largely to last Saturday's slump. Bulgarians, too, lost $3\frac{1}{2}$, Hungarians $3\frac{1}{2}$, Austrian Rentes 3, Italians $2\frac{1}{2}$, Egyptian Unified, French threes, and Germans $1\frac{1}{2}$, and Greeks 1 to 2. Amongst the war stocks Russian fours went back 1, but Japs were from 1 to $1\frac{1}{2}$ up, and Chinese recovered $\frac{1}{2}$ to $2\frac{1}{2}$. South American issues displayed some irregularity, Argentine being generally better, together with Chilians, while Brazilians receded $\frac{1}{2}$ to 2, and several Central American defaulters lost 1. When the carry over came to be arranged on Tuesday a big shortage of Russian bonds was disclosed, and the "back" gradually increased until at least one unfortunate operator for the fall was called upon to pay $2\frac{1}{2}$ per cent. for the privilege of deferring delivery for a fortnight. That means over 50 per cent. per annum. In quite a number of instances the "back" was $1\frac{1}{2}$ to

1½ per cent., and "bearing" Russians is evidently a dangerous pastime. Japanese bonds were also scarce for delivery at first, but later became more plentiful, and the contango on these, Italians, Hungarians, Portuguese and Spanish was about 3 per cent. Turks were continued at even to 3 per cent., and in other sections of the market the charge ranged between 3 and 4 per cent., although on Argentine Rescission it was only about 1 per cent.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
129	123	Brighton Ordry. (5½ p.c.) ...	125½	124½
151½	146½	Do. Pref. (6 p.c.).....	147	147½
110½	103	Do. Def. (4½ p.c.).....	105	104½
105	100	Caledonian Ordry. (4 p.c.)...	103	103
76½	74½	Do. Pref. (3 p.c.).....	76½	76½
29½	26	Do. Def. (1 p.c.).....	27½	26½
97	92	Central London (4 p.c.)...	94½xd	93½
93	88½	Do. Def. (4 p.c.).....	88½xd	87½
14½	12½	Chatham Ordinary.....	13½	13½
51½	47	City & South London (3½ p.c.)...	50½xd	50½
58½	51	Furness.....	55½	55½
26	23½	Great Central Pref.	23½	23
14½	12½	Do. Def.	13½	13
90½	83½	Great Eastern (3½ p.c.)...	85	84
102½	98½	Gt. Nthn. Pref.Ordry. (4 p.c.)	102	99xd
41	35	Do. Def. (½).....	37	35½xd
137½	131½	Great Western (5½ p.c.)...	135	131xd
42½	42½	Highland.....	42½	42½
43½	38	Hull and Barnsley (½ p.c.)	38xd	37½
93½	92½	Lanc. and Yorks. (3½ p.c.)	93xd	92
89½	83½	Metropolitan (2½ p.c.).....	84½xd	83½
35½	32½	Metropolitan District.....	33	33
69½	66½	Midland Pref. (2½ p.c.).....	68	66xd
67	62	Do. Def. (2½ p.c.).....	64	62xd
77½	75½	North British Pref. (3 p.c.)	77½	77
41½	38½	Do. Def. (1½ p.c.).....	40	39
140½	132½	North-Eastern (5½ p.c.)...	137	133xd
152½	144½	North-Western (6 p.c.)...	149	144½xd
87	82½	South-Eastern Ord. (2 p.c.)	84½xd	83½
127	118½	Do. Pref.	122xd	120½
53½	47½	Do. Def.	48½	48
158	149	Sth.-Western Ord. (6 p.c.)	154½	147½xd
107	101½	Do. Pref. (4 p.c.).....	106	104xd
53½	48	Do. Def. (2).....	50	47xd

Business in Home Railway ordinary stocks has been almost at a standstill this week, and prices have consequently fluctuated within very narrow limits. The Brighton traffic on Monday was rather better than had been expected, and this helped to rally the market after Saturday's fall, but other returns were at the best only fair, and dulness soon settled over the market again. Even the Great North of Scotland Company's dividend had only a very temporary effect, as its influence was almost immediately counterbalanced by the poor weekly returns of the other Scotch lines. This is the first of the Scotch railways to declare its dividend for the past half-year, and as anticipated from the decrease of only £619 in receipts for the six months to January 31 the directors were able to pay the fixed dividend of 3 per cent. per annum on the preferred stock and maintain the same rate of 1½ per cent. per annum as a year ago on the deferred ordinary, with a slightly smaller balance of £5,567 carried forward. The story of the week is equally applicable to the account which was characterised by complete apathy on the part of the public and consequent shrinkage in values. South-Western ordinary and deferred fell 4 and 2, South-Eastern preferred and ordinary were also 4 and 2 lower, Chatham first preference receded 3½, Hull and Barnsley and Lancashire and Yorkshire lost 2½ each, and North-Western with several more dropped 1. Amongst Undergrounds, Metropolitan and District were both 1½ down, and Central London issues declined 1½ to 4, but City and South London put on 1. The account to be arranged was very small, and contangos were far from heavy, 3 to 4 per cent. being about the average, while on the more speculative issues rates seldom rose above 5 per cent.

Yankee Railroad shares were just about as idle as Home Railway stocks so far as our market was concerned, business on Monday and Tuesday being even more restricted than usual owing to New York being

closed on the first named day to celebrate Washington's birthday. When Wall Street reopened it was subjected to a fair amount of selling from Berlin owing to the failure of a big operator in that centre, and later in the week France and Belgium joined in the liquidation, with the result that prices fell heavily. Various attempts were made to check the decline, and the postponement of the Northern Securities decision had a rallying effect for a time, but the pressure to realise was too heavy for any real recovery to be possible, and a fresh stream of orders sent them once more on the downward tack, and the week ended with a long list of more or less heavy declines. Probably because New York was closed on the eve of the account the severe losses shown did not occur until after the making up prices had been settled, the changes on the fortnight consist chiefly of small fractions only. On Baltimore ordinary and New York Central the declines reached as much as \$2, and Erie second preference even fell 3, the ordinary and third preference being 1½ and 1 lower, but beyond these there were no adverse movements of much importance, while Atchison preference put on 1½. Union Pacific common rose ¾, and Pennsylvania and Reading first preference were ½ up. Money on these stocks cost from 3 to 4 per cent., and occasionally 4½ per cent.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
72½	67½	Atchison Shares (4).....	68½	66½
95½	90½	Do. Pref. (5).....	92	91
88½	76½	Baltimore & Ohio (New) (4)	78½xd	76½
95	89½	Do. Prefd. (4).....	91xd	90
37½	30½	Chesapeake & Ohio (1)...	32	30
151½	142½	Chic. Mil. & St. Paul (6)...	143½	141½
23½	19½	Denver Shares.....	20½	19
76	68½	Do. Prefd. (5).....	70	67
29½	24½	Erie Shares.....	25	23½
71½	63½	Do. Prefd. (3).....	65	63½
50	41½	Do. 2nd Pref.....	43	39
137½	130½	Illinois Central (6).....	131	129½
115	104½	Louisville & Nashville (5)	106	104
19½	15½	Missouri and Texas.....	16½	15½
124½	116½	New York Central (5).....	117½	117
64½	56½	Norfolk and Western (2½)	58	56½
91	89	Do. Prefd. (4).....	89xd	89
25½	20½	Ontario Shares.....	21½	20½
64½	58½	Pennsylvania (6).....	58½	57½
24½	20½	Reading Shares.....	21½	20½
41½	39½	Do. 1st Prefd. (3).....	40	38xd
31	30	Do. 2nd Prefd....	30	29
53½	45½	Southern Pacific.....	47½	44
23½	19½	Southern.....	20½	19½
87	81½	Do. Prefd. (5).....	83½	80½
84½	78	Union Pacific (4).....	79½	75xd
93½	91½	Do. Prefd. (4).....	93	90xd
22	19	Wabash.....	19	18
41½	36	Do. Prefd.	36	35
70½	62	Do. Income Debs. ...	63	62
122½	118	Canadian Pacific (5).....	119	113½xd
103½	102½	Do. Pref. (4 p.c.)...	103	101xd
106½	105½	Do. Deb. (4 p.c.)...	106	106
15½	12½	Grand Trunk Cons. Stk. ...	13½	13½
101	99½	Do. Guar. (4).....	101	100½
111½	109	Do. 1st Pref. (5).....	111	110
97½	93½	Do. 2nd Pref. (5)...	95½	94½
43½	37½	Do. 3rd Pref. (1)...	41½	40½
106	105	Do. Deb. (4 p.c.)...	106	105

The severe cold in Canada continues unabated, and the securities of the railways in that country have continued to suffer in consequence. Canadian Pacific shares have been dull and drooping with an occasional rally, and towards the close of the week were knocked down sharply by a bad traffic return. Grand Trunk stocks, too, were under the influence of the weather, and in its case the market took to calculating the cost of clearing the snow off the track—a mental exercise hardly calculated to encourage a "bull" movement. A little improvement was brought about in the price of the second preference by the discovery of a shortage of stock at the settlement, sufficient to cause the imposition of a "back" of as much as 3 per cent., but even this disappeared after the weekly traffic figures were published, these, as usual nowadays, being worse than the most careful prophets had looked for. Movements during the account were decidedly favourable, as the impetus given by the dividend declarations had

not had time to wear off, and the second and third preference gained $1\frac{1}{2}$ and $2\frac{1}{2}$, while the ordinary and third preference put on $\frac{1}{2}$ each. As mentioned above, there was a "back" on the second preference, and on the others money only cost 4 to 5 per cent. Canadian Pacific shares showed no change on the fortnight.

Argentine Railway issues felt the effects of the disturbance in other sections, and quotations tumbled pretty freely on Monday, but the movements were almost entirely due to sympathy, and a gradual recovery took place, which, however, was not in all cases sufficiently pronounced to wipe out the earlier losses. Rosario ordinary is still the favourite counter with the gamblers, but Cordoba and Rosario issues came into prominence on the announcement that the directors had formulated a plan for reorganising the capital, and wiping out the arrears of interest, and the preference stock advanced sharply, carrying the 6 per cent. and income debenture stocks up with it. Uruguay lines have up to the present held their prices wonderfully well, considering the disturbed state of the country, the losses recorded have been unimportant. Russian Railway issues have also slipped back very little under the circumstances, but the market for them on this side is narrow and it has been difficult to deal in them at all. Changes in the making-up list were of an irregular character, but mostly favourable. Rosario ordinary and deferred rose as much as 5 on the fortnight, Pacific ordinary were $3\frac{1}{2}$ up, Buenos Ayres Great Southern ordinary and Entre Rios preference were 2 higher, and Argentine Great Western ordinary and preference put on 1 each. Central Uruguay gained 1, and Midland Uruguay debentures 3, but the ordinary stock of the last named fell 2. East Argentine lost $1\frac{1}{2}$, Rosario preference stock $2\frac{1}{2}$, and Antofagasta ordinary 2, but other movements were too small to be worth recording here.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
109 $\frac{1}{2}$	104	Antofagasta (6).....	106	106
103	98 $\frac{1}{2}$	Argentine St. West. (6)...	102	101
112 $\frac{1}{2}$	108 $\frac{1}{2}$	Do. Prefd. (5)...	111	110
51 $\frac{1}{2}$	46 $\frac{1}{2}$	Bahia Blanca Prefd. (2) ...	50	50
133 $\frac{1}{2}$	127 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (7)	132	130
128 $\frac{1}{2}$	122 $\frac{1}{2}$	Do. Prefce (5) ...	128	128
115 $\frac{1}{2}$	104 $\frac{1}{2}$	B. Ay. and Pacific Ord. (5)	113	112
104	100	Do. Do. 1st Pref. (5)	101	100
94	89 $\frac{1}{2}$	Do. Do. 2nd Pref. (5)	92	91
93 $\frac{1}{2}$	83 $\frac{1}{2}$	B. Ay. and Rosario Ord. (2 $\frac{1}{2}$)	91 $\frac{1}{2}$	90 $\frac{1}{2}$
85 $\frac{1}{2}$	74	Do. Do. Deferred ...	84	83
157 $\frac{1}{2}$	150	Do. Do. Pref. Stk (7)	155	154
103 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. Rosario Deb. Stk (4)	103	103
129 $\frac{1}{2}$	122 $\frac{1}{2}$	B. Ay. Western Ord. (6) ...	129	127
62	58	Central Uruguay (2).....	61	59
87 $\frac{1}{2}$	78	Cordoba and Rosario Deb.	87	87
81	77	Cordoba Central Deb. (4)		
		(Cent. Nth. Sec.)	78	78
39 $\frac{1}{2}$	36 $\frac{1}{2}$	Do. Income Deb. Stk (2)	39 $\frac{1}{2}$	39
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Costa Rica (2)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
4	3 $\frac{1}{2}$	Cuban Central (1)	4	4
9 $\frac{1}{2}$	9 $\frac{1}{2}$	Do. Pref. (5 $\frac{1}{2}$)	9 $\frac{1}{2}$	9 $\frac{1}{2}$
100	98	Do. Deb. (4 $\frac{1}{2}$)	98	98
76	68	East Argentine (1 $\frac{1}{2}$).....	71	70
3 $\frac{1}{2}$	3	Interoceanic of Mexico Pref.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
5 $\frac{1}{2}$	4 $\frac{1}{2}$	Leopoldina (3 $\frac{1}{2}$).....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
86	84	Do. Deb. (4 $\frac{1}{2}$).....	86	86
105	105	Manila Bonds "A" (6) ...	105	105
101 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. "B" (6) ...	101	101
16 $\frac{1}{2}$	13 $\frac{1}{2}$	Mexican Ord. Stk.	15 $\frac{1}{2}$	14 $\frac{1}{2}$
67 $\frac{1}{2}$	61 $\frac{1}{2}$	Do. 1st. Pref. (2 $\frac{1}{2}$)	66	65
24 $\frac{1}{2}$	22	Do. 2nd Pref.	24	23 $\frac{1}{2}$
43	38	Mexican Southern (2 $\frac{1}{2}$).....	43	43
7 $\frac{1}{2}$	7	Nitrate Ord. (5)	7 $\frac{1}{2}$	7
14 $\frac{1}{2}$	14	Ottoman (Smyrna to Aidin)		
		(4 $\frac{1}{2}$)	14 $\frac{1}{2}$	14
163 $\frac{1}{2}$	157 $\frac{1}{2}$	San Paulo Brazilian (12)	163	162
10 $\frac{1}{2}$	10 $\frac{1}{2}$	Western of Havana (9) ...	10 $\frac{1}{2}$	10 $\frac{1}{2}$

The Miscellaneous markets attract very little interest nowadays, and the great bulk of the securities listed are not mentioned from one week's end to another. There was a furious marking up of Waterworks stocks on the arbitration awards mentioned elsewhere, and the big prices paid for these undertakings led to some inquiry for London Docks stocks, on the assumption that under

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
39	25	Allsopp Ordinary	30 $\frac{1}{2}$	30 $\frac{1}{2}$
81	72	City of London Ord (6) ...	75	79
561	560	Guinness Ord Stock (20)...	560	560
25 $\frac{1}{2}$	24 $\frac{1}{2}$	Ohlsson's Cape (52)	25	25
3	2 $\frac{1}{2}$	S. African Brew. Ord. Sh.		
		(30)	2 $\frac{1}{2}$	2 $\frac{1}{2}$
3 $\frac{1}{2}$	3 $\frac{1}{2}$	Threlfall's Ord. Shares (20)	3 $\frac{1}{2}$	3 $\frac{1}{2}$
65	60	Watney, Combe, Pf. Ord.		
		Stk (4)...	62 $\frac{1}{2}$	62 $\frac{1}{2}$
40	35 $\frac{1}{2}$	Do. Det. Ord. St. (2)	35 $\frac{1}{2}$	35 $\frac{1}{2}$
99 $\frac{1}{2}$	92	London & Ind. Docks Pref.		
		Stk (4)...	98	98
69 $\frac{1}{2}$	56	Do. Def. Stk. (4)	66	69
9 $\frac{1}{2}$	9 $\frac{1}{2}$	Aerated Bread (42 $\frac{1}{2}$)	9 $\frac{1}{2}$	9 $\frac{1}{2}$
7 $\frac{1}{2}$	6 $\frac{1}{2}$	Apollinaris Ord. (5).....	6 $\frac{1}{2}$	6 $\frac{1}{2}$
6 $\frac{1}{2}$	5 $\frac{1}{2}$	Associat'd Portland Cement		
		Pref. (5 $\frac{1}{2}$).....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
1 $\frac{1}{2}$	1	Bradford Dyers Ord. (7)...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
4 $\frac{1}{2}$	3 $\frac{1}{2}$	British Westinghouse Pref.		
		(6)	4	4
5	4 $\frac{1}{2}$	Brunner Mond. (30)	5	5
11 $\frac{1}{2}$	10 $\frac{1}{2}$	Callender's Cable Ord. (20)	11	11
7 $\frac{1}{2}$	7 $\frac{1}{2}$	Calico Printers Ord. (nil)...	7 $\frac{1}{2}$	7 $\frac{1}{2}$
4 $\frac{1}{2}$	4 $\frac{1}{2}$	Coats Ord (20)	4 $\frac{1}{2}$	4 $\frac{1}{2}$
500	470 $\frac{1}{2}$	Do. Pref. (20)	470	470
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Eng. Sewing C't'n Ord. (nil)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
		Fine Cotton Spinners Ord.		
		(8)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
12 $\frac{1}{2}$	10 $\frac{1}{2}$	Gordon Hotels Ord. (8) ...	11 $\frac{1}{2}$	11
14 $\frac{1}{2}$	11 $\frac{1}{2}$	Henley's Telegraph (20) ...	12 $\frac{1}{2}$	12 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Imp. Tobacco Pref. (5 $\frac{1}{2}$) ...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
108	105 $\frac{1}{2}$	Do. Deb. (4 $\frac{1}{2}$) ...	107	108
1	1 $\frac{1}{2}$	Lipton Ord. (8)	1	1
6 $\frac{1}{2}$	6 $\frac{1}{2}$	Lyons, J., & Co. (30)	6 $\frac{1}{2}$	6 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Nelson James Ord. (50) ...	1 $\frac{1}{2}$	1
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Russian Petroleum (15) ...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
9 $\frac{1}{2}$	9	Savoy Hotel (8)	9 $\frac{1}{2}$	9 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Sweetmeat Automatic (12 $\frac{1}{2}$)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
16 $\frac{1}{2}$	15 $\frac{1}{2}$	Short's Def. Ord. (10)	15 $\frac{1}{2}$	15 $\frac{1}{2}$
		Welsbach Ord. Stk. (nil)...		
		Do. 5 p.c. Cum. Pref.		
		Stk (nil)		
101 $\frac{1}{2}$	100	Egyptian Irrigation Certs.		
		(4)	101	100 $\frac{1}{2}$
38 $\frac{1}{2}$	35 $\frac{1}{2}$	Hudson's Bay Co. (22/6)...	36 $\frac{1}{2}$	36
20 $\frac{1}{2}$	17 $\frac{1}{2}$	Peruvian Corp'n. 4 p. c.		
		Cum. Pref. (3)	19	18 $\frac{1}{2}$
89 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. Deb. (6).....	88 $\frac{1}{2}$	88
8 $\frac{1}{2}$	7 $\frac{1}{2}$	National Discount (10) ...	7 $\frac{1}{2}$	7 $\frac{1}{2}$
11 $\frac{1}{2}$	10 $\frac{1}{2}$	Union Discount (11)	10 $\frac{1}{2}$	10 $\frac{1}{2}$
9 $\frac{1}{2}$	8 $\frac{1}{2}$	Charing Cross and Strand		
		Electric (10)	8	8
10 $\frac{1}{2}$	10 $\frac{1}{2}$	City of Lon. Elect. Ord. (5)	11 $\frac{1}{2}$	11
91	86 $\frac{1}{2}$	Gas Light and Coke Ord.		
		Stk (4 $\frac{1}{2}$)	87	87
120 $\frac{1}{2}$	117	Stn. Metro. Gas. Ord. (5 $\frac{1}{2}$)	118	118
2 $\frac{1}{2}$	2 $\frac{1}{2}$	Armstrong, Whitworth (15)	2 $\frac{1}{2}$	2 $\frac{1}{2}$
2 $\frac{1}{2}$	2 $\frac{1}{2}$	Babcock & Wilcox Ord		
		(12 $\frac{1}{2}$)	2 $\frac{1}{2}$	2 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Brown, J., & Co. Ord. (10)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Howard & Bullough Ord.		
		(11)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
10 $\frac{1}{2}$	8 $\frac{1}{2}$	Pease & Ptnrs, Ord. (8)...	8 $\frac{1}{2}$	8 $\frac{1}{2}$
12 $\frac{1}{2}$	9 $\frac{1}{2}$	United States Steel Ord. ...	11 $\frac{1}{2}$	10 $\frac{1}{2}$
61 $\frac{1}{2}$	56 $\frac{1}{2}$	Do. Pref. (7)	58	56 $\frac{1}{2}$
2 $\frac{1}{2}$	1 $\frac{1}{2}$	Vickers Ord. (12 $\frac{1}{2}$)	2 $\frac{1}{2}$	2 $\frac{1}{2}$
13 $\frac{1}{2}$	13 $\frac{1}{2}$	Cunard Steam (4)	13	13
210	205 $\frac{1}{2}$	Peninsular and Oriental		
		Def. (13).....	207 $\frac{1}{2}$	207 $\frac{1}{2}$
30 $\frac{1}{2}$	26	Royal Mail	30	30
9	8 $\frac{1}{2}$	Union-Castle Mail Steam-		
		ship Ord. (6).....	8 $\frac{1}{2}$	8 $\frac{1}{2}$
96 $\frac{1}{2}$	93	Anglo-American Telegr.		
		Pref. Ord. (3)	95	95
8 $\frac{1}{2}$	7 $\frac{1}{2}$	Do. Def. Ord. (1)...	7 $\frac{1}{2}$	7 $\frac{1}{2}$
180	165	Commercial Cable (8)	185	185
123 $\frac{1}{2}$	119	East. Telegr. Ord. Stk. (7)	121 $\frac{1}{2}$	121 $\frac{1}{2}$
11 $\frac{1}{2}$	10 $\frac{1}{2}$	Eastern Extension (7) ...	11	11
80	77	Natl. Telephone Def. (5) ...	79 $\frac{1}{2}$	79 $\frac{1}{2}$
12 $\frac{1}{2}$	11 $\frac{1}{2}$	Western Telegraph (7) ...	12	12
11 $\frac{1}{2}$	9 $\frac{1}{2}$	British Electric Traction		
		Ord. (9)	10	10
113 $\frac{1}{2}$	97	London Gen. Omn. (5 $\frac{1}{2}$) ...	109 $\frac{1}{2}$	109 $\frac{1}{2}$
11 $\frac{1}{2}$	11 $\frac{1}{2}$	London United Trams Pref.		
		(5)	11 $\frac{1}{2}$	11 $\frac{1}{2}$
224	217	East London Waterworks		
		Ordinary Stock (7)	222 $\frac{1}{2}$	222 $\frac{1}{2}$
137 $\frac{1}{2}$	134	Gr. Junction. (max. 10 p.c.) A	136 $\frac{1}{2}$	136 $\frac{1}{2}$
320	292 $\frac{1}{2}$	Kent Waterworks (max.		
		10 per cent.)	295	320
315	285	Lambeth Waterworks		
		(max. 10 per cent.)	295	315
325	315	New River, New (12 $\frac{1}{2}$) ...	325	
280 $\frac{1}{2}$	234	Southwark & Vaux Ord (7)	275	275
296	290	West Middlesex Water-		
		works Cons. Stock (10)...	292 $\frac{1}{2}$	292 $\frac{1}{2}$

the Port of London Bill the treatment will be equally generous. Prices for the latter, however, were off again towards the end owing to the general disturbance. Allsopps' stocks were inclined to improve at first, but all Brewery issues subsequently became decidedly flat, particularly Reffel's Bexley debentures. The company has some connection with the collapsed Showell's Brewery. Catering things were just steady, and amongst Meat shares Nelson's were dull while Eastman's improved on the announcement of a 5 per cent. ordinary dividend, the first for more than thirteen years. Sweetmeats were unaffected by another traffic decrease. Iron and Steel shares were a fraction higher here and there, with some demand for North British Locomotive preferred on the excellent results announced for the first year's trading. The company pays 10 per cent. on the ordinary shares, writes off all the preliminary expenses, and places £45,000 to reserve. Bank shares were rather flat. Oil shares continue to be sold, but prices were very little altered, and the effects of war on the industry ought not to be very severe. Linotype and Machinery ordinary and preference shares picked up 6d. or so on the interim statement, but the big pending capital issue checks any particular desire to purchase these securities. Hudsons Bay after improving a fraction finished dull. Rates were much as usual at the carry over on Tuesday, and matters were readily arranged.

Stock markets remain in an inert condition with little business going on. Argentine Railways were weaker to-day, partly on the disappointment over the smaller increase in the traffic receipts, but mainly because the tendency everywhere is reactionary. Locally, however, business was small in all sections, but the French continue to sell Kafir shares, which are perforce absorbed by the outside bucket shops, and the market is drooping and sulking. Lots of applications have been received for the new Chartered shares, so great is human credulity.

MINING RETURNS.

Aruba Gold.—262 oz. from 730 tons.
Brilliant Central.—Crushed 3,080 tons, 2,596 oz.; cyanide, £1,157.
Brilliant Extended.—Crushed 1,785 tons, 323 oz. concentrates and sands, 200 oz.; total, 523 oz.
Brilliant Gold.—635 tons crushed, 335 oz.
British Broken Hill Proprietary.—4,356 tons crude ore produced 806 tons concentrates, containing 443 tons lead and 21,762 oz. silver.
Broken Hill Proprietary.—400,361 oz. silver, 4,289 tons soft lead and 26 tons antimonial lead.
Camp Bird.—Crushed 6,063 tons for 6,280 oz. and 354 tons of concentrates; received from sales of product: bullion (including cyanide mill bullion), \$118,320; concentrates (403 tons), \$23,911.
Central Chili Copper.—Production of regulus 336 tons.
Chinese Engineering and Mining.—Output 6,000 tons; sales, 15,000 tons; consumption, 1,000 tons.
El Oro.—Crushed 9,368 tons, \$111,884; from cyanide, \$7,563; total, \$119,447.
Frontino and Bolivia.—Produced £1,143.
Collie Proprietary Coalfields of W.A.—Output and sales, 7,789 tons.
Gibraltar Consolidated.—Tributers crushed 182 tons, 287 oz.; 10 tons of concentrates, 68 oz.; tailings 13 oz.; total, 368 oz. New Mines.—Tributers crushed 16 tons, 23 oz.; 1 ton of concentrates for 3 oz.; total, 26 oz.
Inverell Diamond Fields.—25 loads washed for 23 carats diamonds and 210 lb. tin.
New Queen.—416 tons crushed, 266 oz.; cyanide, £650; 808 tons.
Ouro Preto Gold of Brazil.—6,085 tons, 2,005 oz.
Pahang Corporation.—1,370 tons crushed, producing 30 tons black tin.
Pahang-Kabang.—480 tons crushed, producing 10 tons black tin.
Queen Cross Reef Gold.—Crushed 2,625 tons, 7,905 oz.
St. John Del Rey.—Gold produce, £7,750.
Victoria and Queen.—Crushed 357 tons for 285 oz.
Witwatersrand Deep.—Tons crushed 7,414, 2,299 oz.; tons of sands and concentrates by cyanide 5,667, 1,004 oz.; total, 3,303 oz.

DIVIDENDS ANNOUNCED.

RAILWAY.

Great North of Scotland.—Dividends at the rate of 3 per cent. per annum on preferred ordinary stock, and at the rate of 1½ per cent. per annum on deferred ordinary stock for past half-year, carrying forward £5,567.

BANKS.

Bank of Australasia.—Dividend of £2 8s. per share, being at the rate of 12 per cent. per annum, placing £30,000 to reserve, writing £25,000 off bank premises, and carrying forward £16,952.

Bank of Victoria.—Dividend on ordinary shares at the rate of 3½ per cent. per annum, placing £10,000 to reserve and carrying forward £10,173.

Standard of South Africa.—Dividend for past half-year at the rate of 18 per cent. per annum, adding £15,000 to reserve and carrying forward £60,000.

MINES.

Associated Queensland.—Interim dividend for past quarter at the rate of 20 per cent. per annum.

Brilliant Central Gold.—Dividend of 1s. per share payable March 14.

Durban Roodepoort Gold.—Interim dividend of 3s. per share.

Mount Morgan Gold.—A dividend of £12,500, being 3d. a share for month of February, payable March 1.

New Ravenswood.—Interim dividend of 25 per cent. for year ending June 30 next.

Nundydroog.—Balance dividend for 1903 of 1s. 8d. per share, payable March 22.

Queen Cross Reef.—Dividend, No. 38, of 2s. per share, payable March 7.

MISCELLANEOUS.

Aberdare Gas.—Dividend at the rate of 8 per cent. per annum for past half-year.

Bolckow, Vaughan, and Co.—Interim dividend for past half-year at the rate of 5 per cent. per annum.

Boots Cash Chemists (Eastern).—Dividend on ordinary shares at the rate of 12 per cent. per annum, payable March 31.

Bow M'Lachlan.—Dividend of 10 per cent. for year on ordinary shares, writing off £3,500, adding to reserve £2,500 and carrying forward £5,787.

Brown Bayley's Steel Works.—Dividend of 5 per cent., making with interim dividend, 10 per cent. for year, placing £6,000 to reserve and carrying forward £10,243.

Day and Martin.—Dividend for the full year of 7½ per cent.

Eastmans.—Dividend of 5 per cent. on ordinary shares, carrying forward £6,514.

Employers' Liability Assurance.—Dividend for the year of 15 per cent., carrying forward £416,000.

Friswell.—Dividend of 10 per cent. on ordinary shares, writing £3,550 off goodwill, placing £13,462 to reserve.

G. H. Williamson and Sons.—Final dividend at the rate of 6 per cent. per annum on ordinary shares, carrying forward £1,736.

H. E. Randall.—Final dividend at the rate of 15 per cent. per annum on ordinary shares, carrying forward £6,572.

Herne Bay Water.—Dividend at the rate of £5 10s. per cent. per annum on ordinary stock for past half-year.

John Hunter Wiltshire and Co.—Dividend of 3s. 6d. per share for past six months, making with interim dividend 6 per cent. for year, placing £500 to reserve and carrying forward £1,143.

Johannesburg Board of Executors and Trust.—Final dividend of 10 per cent., placing £1,500 to reserve and carrying forward £2,069.

Johns Son and Watts.—Dividend of 5 per cent. on ordinary shares for year, carrying forward £1,306.

King's Lynn Gas.—Dividend at the rate of 8 per cent. per annum for half-year, making 7 per cent. for year.

Lanarkshire Steel.—Dividend on the 5 per cent. cumulative preference shares (first issue) of 10s. per share for year, carrying forward £1,739.

Liberty and Co.—Dividend of 16 per cent. and bonus of 4 per cent. on ordinary shares, placing £5,000 to reserve and £14,620 to "rest."

Nottingham Brewery.—Dividend of 5 per cent. on deferred ordinary capital, carrying forward £4,335.

O. C. Hawkes.—Dividend at the rate of 8 per cent. on ordinary shares, carrying forward £1,411.

Paquin.—Final dividend on ordinary shares of 7 per cent., making 10 per cent. for year, carrying forward £15,174.

Pontypool Gas and Water.—Dividends at the rate of 9.27 per cent. on A shares and at the rate of 6 per cent. on B and C shares, making, with interim dividends, 7.17 and 5 per cent. respectively for year, carrying forward £346.

Surrey Commercial Dock.—Dividend of £2 10s. per cent. on ordinary stock and on preference stock "A," making, with interim dividend, £5 per cent. for year.

West Surrey Water.—Dividends at the rate of 7 per cent. per annum on the 7 per cent. maximum dividend shares and at the rate of 8 per cent. per annum on the 10 per cent. maximum dividend shares.

Western Ranches.—Dividend of 5s. per share, carrying forward £3,806.

Western Telegraph.—Interim dividend, payable March 25, of 3s. per share, or at the rate of 6 per cent. per annum for quarter ended December 31.

William Jessop and Sons.—Dividend of 4s. per share, carrying forward £6,155.

Wilson and Mathiesons.—Dividend of 7½ per cent. on ordinary shares, adding £1,000 to reserve and carrying forward £980.

Company Reports and Balance Sheets

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

SOUTHERN PACIFIC COMPANY.

This great corporation's report for its fiscal year ended June 30, 1903, has now reached this country and is most instructive in many ways. As is well known the management of the Southern Pacific has been, in one sense, the most conservative of any great railway in the United States—at any rate under its present control. That is to say all the net earnings over and above the fixed charges have been systematically for a period of over eighteen years applied to the up-keep and improvement of the property, the total of such diversions from revenue being at the end of June last upwards of \$100,000,000 or £20,000,000. In this way it may be said that the ordinary stockholders have been contributing their quota to the capital, for the original share capital was given away as a bonus. This, however, is naturally not a view that commends itself to those who have paid for the common stock or subscribed to later issues of it at more or less elevated prices, and for a long time an agitation has gone on in New York to force the hands of the board and bring about a distribution of the net earnings, or a portion thereof, in the form of dividends. Apparently the prosperity is such that this might be done without immediate injury to the undertaking. Last year the gross receipts of the Southern Pacific's own system, including its water lines, amounted to \$88,320,335, or an increase of \$4,776,514 on the figures for the preceding year. Adding in the interest receipts from bonds owned and miscellaneous sources, the entire gross income was \$90,683,436, or \$4,941,110 more. Expenses, however, went up no less than \$6,518,150, including interest and all miscellaneous payments, the mere working expenses of the rail and water lines taking \$60,301,260 or \$5,406,560 more. It followed from this that the net income after meeting bonded interest and everything of that description was less by \$1,577,040 than in the year ended June 30, 1902, the figure being \$8,904,431. Even this reduced net income, however, would have been sufficient to pay a dividend of nearly 4½ per cent. upon the outstanding capital stock, which amounts to \$197,849,258, but the directors as usual put it all into the lines and do not distribute a farthing. They seem to us justified in this course alike by the demands of the enormous property which is continually expanding in one direction or another, if not by building fresh lines of its own then by absorbing other lines, land and sea. The total length of the proprietary lines on June 30 last was 8,825 miles, and there were just 141 miles of this enormous length double tracked. Adding in the lines belonging to companies whose capital stocks are owned by other proprietors than the Southern Pacific Company, but which are worked by this company under leases, the total length was 9,176 miles, an increase of 124 miles on the previous year, exclusive of about 25 miles added to the double track, bringing it up to the figure above named. There are, to be sure, 2,410 miles of sidings, but these are of quite secondary importance, and there must be an enormous expenditure lying ahead for the company in the systematic doubling of the main line. Nor is this all. Great although the expenditure has been upon the property, not only out of revenue but out of capital, capital, for instance, last year having provided \$12,793,503 on account of proprietary lines alone, which, however, includes \$7,159,000 paid for the property of the Cromwell Steamship Company and on advances to the Pacific Mail Steamship Company, the fiscal condition of the property is still very backward. Nothing is more necessary, for instance, to railroads everywhere than heavy metals. The great increase in the weight of engines and the capacity of wagons effected in recent years has compelled the substitution of heavy rails for light, but this has only gone a very little way on the lines owned by the Southern Pacific Company. The directors, for example, state that although large amounts of new rails have been laid during the year, nearly 5,600 miles of rails remained in the track at the close of the year of 60 lb. weight and less per yard, and an analytical table shows that barely 22 miles of the double track of 9,065 miles was furnished with rails of what we should consider the standard weight of 96 lb. The expenditure under this head alone is therefore certain to be heavy for many years to come, therefore the net revenue will have to be utilised to ease the pressure upon capital account, and were dividends to be paid out of these net earnings it would simply mean that the property, in the course of a few years, would be so mortgaged and so loaded with preference charges as to perhaps destroy for many a day to come any chance of steady dividends upon the large amount of common stock. Many other points of interest arise in connection with the finances of this company, but enough has been said to justify the present attitude of the board. It is better to continue to devote net revenue to the improvement of the line than to pay it away in dividends, better in the permanent interests of stockholders themselves. As to the capital account it must not be forgotten that a good deal of money is spent by the subsidiaries, doubtless under control, but on their own account. Thus in addition to the sum mentioned above \$16,027,538 were spent on a variety of the dependent lines and charged to capital account, making the total capital expenditure for the twelve months \$28,821,041.

LANCASHIRE, DERBYSHIRE AND EAST COAST RAILWAY.

In the six months ended December 31 gross revenue from all sources amounted to £63,957 an increase of £2,355, and working expenses £38,204 or only £701 more than in the corresponding

half-year of 1902, their ratio to revenue being 59.73 per cent. against 60.73 per cent. Had it not been that the receipts from mineral traffic rose £3,866 to £49,340 the revenue would have compared unfavourably with that a year ago, since the other branches fell off or at best showed only a trifling improvement. Of the working expenses maintenance of way, etc., was £800 higher at £4,500, and repairs and renewals to carriages and wagons £1,037 at £2,499, wages and materials in both cases being mainly responsible for the advance. Locomotive power only cost £218 more at £17,019, and this again was due to the wages-sheet. Net revenue at £25,753 was however £1,564 more, and with £568 brought in and £739 received as general interest gave a total of £27,060 for distribution. Of this the interest on debentures required £16,814, or £1,746 more than in December, 1902, while general renewal suspense fund received £1,850, and provision for parliamentary expenses £1,250, neither of these accounts having received anything twelve months ago, leaving a balance of £6,878 available for dividends after rents had been paid. This was sufficient to pay the dividend on the first preference shares and to carry over £628 against £1,755, neither the second preference nor the ordinary shares getting anything. During the six months £3,404 was spent on capital account while during the current half-year it is estimated that £27,000 will be wanted, £20,000 of which is to be laid out on working stock. The company, however, has a credit balance of £56,253, having received £28,984 from its issue of permanent second debenture stock in the half-year, and has also capital powers and other assets available to the extent of £16,572. The dividend is payable on March 19.

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY COMPANY.

Gross receipts for half-year ended December 31 £56,078, increase £3,690; expenditure £36,081, increase £2,936; the ratio to gross revenue being 64.28 against 63.27 per cent. With the exception of miscellaneous receipts all sources of revenue improved, the most important being merchandise, live stock and minerals, the total of which rose £3,706 to £37,890. Of the expenditure items carriage and wagon repairs and traffic expenses were slightly lower, but maintenance of way, etc., increased from £4,533 to £9,331, and locomotive power £771 to £12,642, the principal cause in each being wages, though in the case of the latter the coal bill was bigger. The net revenue was £754 more than twelve months ago, and with £28 brought in gave an available total of £20,025. This was sufficient to pay rent charges, the Rumney preference dividend, and the interest on the "A" debenture stock, and to give the "B" debenture stock 2 per cent. of which ½ per cent was to wipe out the arrear due to June 30 last, and 1½ per cent. on account of the interest due to December 31, leaving £296 to be carried forward. During the half-year capital to the extent of £120 was spent on works and engineering, and the estimate of further expenditure was therefore reduced to £8,116.

MIDLAND AND SOUTH-WESTERN JUNCTION RAILWAY.

In the half-year ended December 31 this company's gross receipts were £49,741 or £380 less compared with the second half of 1902, against which there was a saving in expenditure of £69 at £34,226, leaving the net balance £311 worse at £15,515. Ratio between expenditure and income was 68.86 per cent. against 68.45 per cent. A severe fall in the passenger income was responsible for the shrinkage in receipts as an important increase occurred in the mineral traffic. No movement on the expenditure side reached £500, and we need only say that maintenance and locomotive power cost more, while savings were effected in carriage and wagon repairs, traffic expenses and general charges. Balance from last account was £2,326 against £9,661, but the latter sum included three years' interest on Midland Railway loan in suspense, and as this was paid in the first half of 1903 the directors are able to recommend the same dividends of 3 per cent. per annum on the "A" cumulative debenture stock and 1½ per cent. per annum on the "B" non-cumulative debenture stock, carrying forward £70 against £347. During the half-year the company spent £5,341 on capital account and now has a debit of £201,573, to provide which £200,000 has been borrowed from the Midland Railway.

CAMBRIAN RAILWAYS COMPANY.

Gross receipts for the six months ended December 31 £191,552, increase £8,092, working expenses £114,951, increase £2,523, ratio of expenditure to total income 60.00 per cent. against 61.26 per cent. Against increases in passengers, parcels, mails, etc., of £5,611, and merchandise and live stock of £2,019, there was a fall of £2,019 in minerals, and on the expenditure side we note maintenance of way up £2,206 and carriage and wagon repairs over £1,000 lower. Net revenue was £76,601 compared with £71,032, and after paying fixed charges, including increased amounts under the mid-Wales working agreement and for bankers' and general interest, the sum still left is £14,161, including £98 brought forward. So £2,000 again goes to general renewal suspense account and £12,161 against £8,474 is carried forward. There is again no return for the preference stocks. Outlay on capital account was £7,330 divided between working stock and lines open for traffic, and it is intended to spend £8,810 in the six months now current. Already there is a capital debit of £168,899, and it has been necessary to raise a temporary loan of £160,000.

COLNE VALLEY AND HALSTED RAILWAY.

During the half-year ended December 31 gross receipts were £8,713, a decrease of £204 compared with the corresponding period of 1902, while working expenses increased by £803 to £7,802. The net revenue was therefore £821, which with the balance

brought in gave £951 available for distribution. Of this £798 was required to meet rent charges and interest on the "A" debenture stock, leaving £152 to be carried forward. The decrease in gross receipts was due principally to mileage and demurrage, though with the exception of minerals all classes of traffic fell off. Working expenses, however, would also have dropped had it not been for an increase of £241 in the cost of repairs and renewals to locomotives. Nothing was spent or received on capital account during the half-year and the debit therefore remained at £245.

BANK OF CALCUTTA, LIMITED.

A heavy shrinkage is shown in the profits for the six months ended December 31, the net balance, including Rs.29,093 or Rs.28,468 less, brought in being Rs.88,666 down at Rs.1,02,596. The directors, however, again manage to pay a dividend at the rate of 5 per cent. per annum on the ordinary shares by transferring Rs.50,000 to reserve compared with Rs.1,00,000 a year ago and reducing the balance forward to Rs.25,096. Business has apparently fallen off considerably and against a decrease of Rs.40,524 to Rs.1,42,18,686 in current and deposit accounts, loans, cash credits and overdrafts are Rs.46,39,332 lower at Rs.86,76,667, cash is down Rs.13,04,732 to Rs.29,51,004, and bills discounted are Rs.4,12,196 smaller at Rs.2,96,760. Advances against Government paper, Municipal and Port Trust debentures stand at Rs.24,00,038 and investments in these securities at market rates have risen by Rs.15,27,469 to Rs.19,91,173, while other authorised investments are Rs.5,49,378 lower at Rs.4,46,101. The temporary set back thus shown emphasises the wisdom of the board in vigorously keeping the dividends down to 5 per cent. when the profits were larger, and the reserve is now in consequence Rs.16,00,000, or Rs.6,00,000 above the paid up capital.

BANK OF VICTORIA, LIMITED.

Profits of this bank for the six months to December 31 of £72,108 were very little different from those of the second half of 1902, and after adding £14,310 brought forward and paying all charges the net balance comes to £49,164. Preference dividend takes £10,419 and the directors repeat the payment of 3½ per cent. per annum on the ordinary shares, while £10,000 is placed to reserve against nothing, and the carry forward is reduced from £14,360 to £10,173. Notes in circulation are a little larger at £122,113, and bills in circulation have advanced from £335,559 to £421,147. Government deposits are the trifle of £7,641 smaller at £329,602, and other deposits have shrunk £127,736 to £4,244,582. Rather a sharp decline to £932,965 has occurred in the actual cash balance, the entire "cash" assets being £1,728,961 compared with £1,785,890. Bills discounted and advances have been reduced £56,468 to £4,693,699, and real estate, including bank premises, is nearly £2,000 up at £414,698.

LONDON, PARIS AND AMERICAN BANK, LIMITED.

Business was not so profitable for this well conducted bank during the year to December 31 last compared with the preceding twelve months, the gross revenue showing a shrinkage of £10,737 to £65,968. Balance brought forward of £9,145 was slightly less so that the total for disposal came to £75,113 against £86,246. Total charges were a little larger at £36,522, and as the directors maintain the dividend at 8 per cent., the reserve which last year got £10,000 now receives nothing, and the carry forward sinks to £6,591. Figures of the balance-sheet seem to throw some light on the cause of the decrease in profits as the deposits, current accounts, bills payable and other liabilities have declined £451,482 to £1,721,461. On the other side all assets are lower, the principal drop being in the bills of exchange, bills receivable, and advances down £292,483 to £1,554,432. Investments are almost £100,000 smaller at £425,099 and cash on hand, at call and at bankers has been reduced £45,846 to £316,183.

COMMERCIAL BANKING COMPANY OF SYDNEY, LIMITED.

This institution makes rather a good display for the six months ended December 31 and reports a profit of £71,633 compared with £58,673 in the second half of 1902. Balance brought forward was £20,615, and after providing rebate £6,983, and paying the usual dividend at the rate of 10 per cent. per annum, the directors can place £15,000 to reserve at the cost of a reduction of £6,583 only to £20,264 in the sum carried to next account. Deposits and other liabilities on December 31 last were £10,998,208 or £806,360 less than on the last day of the preceding year, and notes in circulation were also lower at £454,321, but bills in circulation show an advance of £162,703 to £837,886. Total "cash" assets amount to £4,906,624, including a smaller amount of £2,214,064 of actual coin and bullion and a big drop in cash at bankers to £135,525. Money at short call, too, has fallen £225,000 to £75,000, but Government securities are a little higher at £1,209,700, and bills receivable amount to £1,198,598. Bills discounted and all other debts due to the Bank, including advances to the Government, have declined £214,857 to £9,054,414, and bank premises, etc., are a few hundreds lower at £446,625.

CANADIAN BANK OF COMMERCE.

Although the profits were slightly below those of the preceding twelve months this bank again did well in the year to November 30 last. Net revenue was £206,346 compared with £211,338 and against a sharp fall to £31,401 in the amount brought forward there was a surplus of £60,211 derived from the purchase of the assets of the Halifax Banking Company. Net balance, therefore, was £297,959 or £35,036 more, and besides again paying a 7 per cent. dividend the directors place a further £102,740 to rest account,

write off £38,015 from bank premises, transfer £3,082 to pension fund and carry forward £34,019. Concerning the purchase of the Halifax Banking Company's assets the report shows that the surplus of assets over liabilities was £213,499. Of this £1,233 was paid to shareholders in cash, £8,219 was transferred to pension fund to provide for claims of the staff of the absorbed bank and £143,836 was credited to capital account for 14,000 new stock issued to its shareholders, leaving £60,211 which was transferred to profit and loss. On November 30 last the notes in circulation were £1,619,291 or £105,310 more than in 1902 and deposits have moved up from £11,080,127 to £12,900,751, the amount bearing interest being £9,341,074 or £1,544,286 more. On the other side the cash assets as they are called amount to £6,369,009 against £4,953,568, actual cash being £526,862, Dominion notes £691,899, investments £1,429,741, and call and short loans £2,036,012. Other current loans and discounts have increased £738,439 to £10,394,029, and bank premises are still entered at £205,479.

NATIONAL BANK OF CHINA, LIMITED.

Business was more profitable for this concern in the twelve months to December 31 last than in the previous year, the increase in gross revenue being \$49,008 at \$276,272. Adding \$15,614 brought forward the total balance is \$291,886 against \$248,799, from which general charges absorb \$129,311 and \$10,000 more at \$60,000 is placed to reserve. The directors then propose to pay a dividend of \$2 per share, meaning 3s. 6d. in London against \$1.96½ or 3s. 1½d. a year ago, and carry forward \$21,668. This brings up the general reserve to \$175,533 and the capital reserve is \$191,973 against the paid up capital of \$2,162,493. On December 31 last notes in circulation were \$473,925, deposit and current accounts stood at \$659,062 against \$735,379 at the end of 1902, and loans payable have risen \$170,000 to \$420,000. Bills for collection are nearly \$100,000 less at \$186,939, and drafts, acceptances, etc., are as much higher at \$473,361. On the credit side there is a sharp drop in cash to \$380,516, and Government securities have fallen very slightly to \$312,000, but bills receivable, loans and advances show an increase of \$443,362 to \$2,489,403. Bills for collection receivable and branch balances stood at \$1,653,945 compared with \$1,769,347.

BANK OF MAURITIUS, LIMITED.

This little bank again did well in the twelve months to December 31 last and further increased its profits by more than £3,000 to £22,898. Adding £2,397 brought forward and deducting general charges of £8,640 the available balance is £1,724 higher at £16,655. That sum is added to the carry forward making it £4,122, the dividend of 6 per cent. and allocation to reserve of £5,000 being the same as in previous year. The total of the balance-sheet is only £574,857, and we note an increase in the amount due on deposit, current and other accounts of £45,206 to £229,020. Cash has improved sharply to £96,801, investments are a little smaller at £45,800, bills of exchange amount to £70,019, and bills discounted, advances to customers, etc., to £260,867.

TELEGRAPH CONSTRUCTION AND MAINTENANCE CO., LIMITED.

Net profits for the twelve months ended December 31 including £37 from transfer fees showed a further shrinkage of £10,789 at £115,617 out of which the directors took £6,879 for their remuneration, leaving £108,738, or £10,668 less, to be dealt with. No allowance to pension fund is made this time compared with £20,000 a year ago and as the balance brought forward was £9,766 larger at £101,386 the amount available for distribution was £19,188 up at £210,214 and after payment of the usual dividends and bonus, aggregating 20 per cent., the amount carried forward was again increased to £120,484. The directors confine themselves in their report to bare statements regarding the employment of the factories and steamships without a hint of the causes of the falling off in profits, although this was serious enough following as it did a decline of £6,276 in 1902. Nor are they any more communicative in regard to the accounts which remain of the skeleton order and convey no real information regarding the company's affairs. Debts owing by the company and reserves for insurance and contingencies are still given in one item amounting to £1,156,421 and on the other hand "property" representing freehold and leasehold premises, machinery, plant, stocks of stores, materials, etc., is valued at £369,687 or £629,875 less, debts due to the company are £43,712 higher at £531,132 and sundry securities have risen by £123,780 to £1,044,773, but cash has been reduced by £51,489 to £113,884.

"FINANCIAL TIMES," LIMITED.

The depression in business of all kinds and especially in financial circles which has prevailed so long again had a marked effect on the result of this company's working during 1903. Net profits after writing off £4,006 for depreciation amounted to £18,011, or a decrease of £1,123 and as £795 less at £10,061 was brought in, the amount available came to £28,072 only compared with £29,990. Managing director's remuneration, debenture interest and preference dividends having been met, the dividend on the ordinary shares is further reduced to 10 per cent. against 12½ and 15 per cent. respectively in the two previous years and £10,558 or £497 more is carried forward. For the second time the reserve gets nothing and as this fund is all in the business it is not even increased by interest on the amount and remains at the comparatively inadequate figure of £13,200. The directors state that they consider the allowance for depreciation more than ample—an opinion in which we cannot share, seeing that it represents only a trifle over 1¼ per cent. on plant, machinery, copyrights, goodwill, etc., and

1½ per cent. on printing works and offices. Credit is still very largely resorted to in order to carry on the business, the company owing £33,541 to sundry creditors against which it has no more than £20,050 due to it, and cash in hand at £4,914 is less than the sum required to meet the dividend now declared.

NOTTING HILL ELECTRIC LIGHTING CO., LIMITED.

The twelve months ended December 31 saw a further satisfactory addition of 16,863 8 candle-power lamps to this company's system, making a total of 116,360, and resulting in an increase of 223,651 units to 1,372,642 units. Owing, however, to the reduction in the charge per unit from 6d. to 5d., the revenue from this source was only £184 larger at £27,014, and the total income only rose by £606 to £29,444, while expenditure was £197 heavier at £14,425, so that the net revenue showed an advance of £409 only at £15,018. After transferring £1,250 to depreciation and renewal account, meeting debenture interest, and interest and sinking fund charges on the Kensington and Notting Hill joint debenture stock, the preference and ordinary shares receive their usual dividends of 6 per cent., and of the balance of £297 half goes to the founders' shares and the remainder to the other classes. Only £12 was brought forward to the credit of the founders' shares compared with £173 a year ago, and the dividend is therefore reduced from 6s. to 5s. per share. Expenditure on capital account amounted to £6,077, including £2,126 for new mains, £2,297 for a new 500 horse-power motor generator at the Bulmer Place Station, and £710 for completing the conversion of the Lancaster Road property from leasehold to freehold, and as only £5,000 was raised by an issue of debentures the debit balance under this head was increased to £17,335, which has been met by the reserve funds of £17,750 for the present. More capital, however, will have to be raised very shortly, as the company seems to be badly hampered by its lack of funds. The accounts due on contracts have been substantially reduced by £3,297 to £3,396, but sundry creditors have risen by £2,521 to £4,691, and about £4,300 is required to pay the dividends just declared, and to meet these liabilities there is £10,032 or £1,119 less to come in from sundry debtors and £2,030 is held in cash.

LINOTYPE AND MACHINERY, LIMITED.

It has long been known that this undertaking, the amalgamated reconstruction of the Linotype and Machinery Trust Companies, would soon be asking for more money and in an interim report just issued the directors say that arrangements are nearing completion for an early issue of £500,000 "A" debenture stock. It is the balance of the £750,000 authorised in July last when the re-organisation was carried out and will be used for the purpose of carrying out the scheme for extinguishing temporary debentures, loans, etc., of the old companies and providing additional working capital. When the money is gathered in the board will be in a position to pay the £50,000, part of the purchase consideration provided under the scheme, but whether this will induce shareholders to subscribe remains to be seen. If they do we hope the money will be used more prudently than most of the other funds that have fallen into the directors' hands. As an additional incentive to come forward with the cash the board publishes the results of the past six months' trading. It shows that the profits were £81,282, or at the rate of £162,564 per annum, a sum sufficient to provide interest and sinking fund on the whole of the debenture stock including the £500,000 now to be issued and the preference dividend, with a balance over of £30,000. That does not seem so bad, but remembering the past we should like to know the amount of depreciation and if stocks are at absolutely bed rock.

EASTMANS, LIMITED.

It is rather more than thirteen years since the unhappy ordinary shareholders of this undertaking received a dividend, but they are to get 5 per cent. for the past year with some prospect of a modest return being kept up. Profits in the twelve months to December 31 amounted to the respectable sum of £100,599, interest gave £2,429 and transfer fees £121 or £103,149 in all. Directors' and auditors' fees take £3,376 and income tax £3,107, while the very small amount of £5,000 is allowed for depreciation. That leaves £91,666 for disposal, and the directors pay up all arrears of preference dividend, together with the past year's distribution, give the ordinary shareholders 5 per cent., and carry forward £6,514 against £6,521 brought in. The properties on which the £5,000 is allowed for depreciation are entered in the balance-sheet at nearly £1,000,000, and later on the directors must increase this amount besides considering the reserve question. At present no accumulations are possessed. The company is strong in cash, has a favourable trade balance, and keeps stocks within moderate limits.

BENT'S BREWERY CO., LIMITED.

In the twelve months ended December 31, this company earned a profit of £65,159 or nearly £1,000 less than in the preceding year. The set back comes at rather an unfortunate time because a good deal of new capital ranks for full dividend and the interest on mortgages and loans has advanced about £2,000 to £11,560. Therefore the directors are compelled to reduce the dividend on the ordinary shares from 9 to 7 per cent., and it is divided in a manner we do not care to see, that is the interim payment was much larger than the final. It may be remarked that the debenture interest for the year was £22,800 and the preference dividend £14,250, and that after again setting aside £2,000 against short leaseholds the carry forward is £2,680 against £4,130 brought in. That means that even the 7 per cent. dividend was not really

earned. Freehold and leasehold properties, including breweries and other business premises were increased during the year by £28,380, bringing the total to the great sum of £1,309,120 and we cannot trace any allowance for depreciation. Outlay to date on brewery reconstruction came to £55,665 against which £28,000 has been reserved, and the general reserve figures at £127,002. Short leasehold interests, loans to customers; etc., were £44,941, and brewery plant is valued at £15,784, while against trade creditors of £55,419 debtors are only £20,468 and cash is very poor at £7,800. Stocks, however, are valued at £83,660, and the position may be all serene but the outlook for brewery undertakings is not very reassuring.

READ BROTHERS, LIMITED.

This company has altered the date of closing its accounts from February 28 to December 31, and the report just issued consequently deals with the results for ten months only. Including £912 brought in the net profits for this period after paying debenture interest came to £19,387, out of which the preference dividend is met and the ordinary shares receive a distribution at the rate of 10 per cent. per annum, £6,000 is added to reserve, and £537 carried forward. With this addition the reserve will amount to £19,000, a small enough sum, compared with the asset of goodwill, trade marks, patents, etc., which figures in the balance-sheet for £140,000, or 70 per cent. of the share capital. Trading balances are in favour of the company by about £1,000, cash is pretty good at £16,404, and bills receivable amount to £10,126, while £15,551 has been paid to Bass and Co., Limited, in advance, so that on the whole the company is fairly comfortably placed.

BODDINGTONS' BREWERIES, LIMITED.

A reduction in profits as rapid as the increase of 1902 is reported by the directors for the year ended December 31, but the task of seeking a reason for the set back appears to have been beyond those gentlemen, and shareholders have to be content with a bare statement of the figures. After providing for depreciation on the brewery buildings at 2½ per cent., and on the plant at 10 per cent. the net profits were £4,259 lower at £50,538, and notwithstanding the larger balance of £1,730 brought in the amount available was £3,165 smaller at £52,268. The dividend paid is therefore reduced to the old level of 8 per cent., and after transferring £6,000 to reserve or the same as a year ago, £3,368 is carried forward subject to directors' fees, which last year came to £1,500. Only £61 was added to plant and machinery against £975 written off, but another £7,392 was spent on freehold and long leasehold properties, bringing the total up to £788,360. Leased houses and goodwill stand at £158,583, but a reserve of the same amount has been accumulated against this item and there is also a general reserve of £12,000. The company, however, owes £53,296 on deposits and £22,948 to sundry creditors, against which £57,454 is due from sundry debtors and a trifle of £953 is held in cash.

SOUTHDOWN AND EAST GRINSTEAD BREWERIES, LIMITED.

Something seems to be out of gear with this company's affairs and last year marked a further big move in the wrong direction. Net profits after meeting all expenses and providing £5,976 for repairs and depreciation against £5,826 in the previous twelve months were £2,486 lower at £22,028, and as £935 less was brought in the amount available came to £22,683 only compared with £26,104. With a very great lack of wisdom the directors paid no heed to the reserve fund, although for the reason mentioned below some addition would have appeared to be imperative, and contented themselves with reducing the dividend from 17 to 14 per cent. and carrying forward £1,333. The report states that owing to the unsatisfactory position of the trade at Brighton the board decided to relinquish that portion of the business and realised at a profit certain licensed houses there. The proceeds of this sale are in the hands of the trustees for the debenture holders but unfortunately there was a loss of a licence and the costs of an appeal which involved a net loss of £1,983, and this sum has been written off the reserve reducing it to £9,017. Estates and goodwill are down £8,990 to £313,480, but there is a sum of £7,278 in the hands of debenture holders which is presumably that received for the Brighton property, so that the net reduction is £1,712, while £384 has been written off plant and rolling stock. Book debts are £538 lower at £15,667 and cash is only increased by £89 to £879, although the company still owes £4,761 for interest and loans and debts payable amount to £10,219 or £1,972 more.

MERCANTILE INVESTMENT AND GENERAL TRUST CO., LIMITED.

For the year ended January 31 the gross revenue showed a small increase of £843 at £139,281, but the greater part of this was swallowed up in expenses and the net income was therefore only £204 up at £94,673. The balance brought in, however, was £277 less so that the amount available, £101,467, was £73 smaller, and after meeting the dividend on the preferred stock and paying the same dividend of 3½ per cent. on the deferred stock another £15,000 is transferred to reserve leaving £5,601 to be carried forward against £6,794 a year ago. In addition to this sum taken from revenue £4,342 for profit on sale of securities was carried to reserve making a total of £142,614, but against this £17,735 was written off for depreciation and loss occasioned by certain companies having reduced their capital, leaving the fund at £124,880 against existing depreciation. Allowing for the writing down of certain of the securities the value of the investments is given in the balance-sheet at £3,118,713, but shareholders are given no opportunity of judging whether the reserve against depreciation is in any way adequate for the purpose. The auditors certify that a comparison of costs with market values shows

that this depreciation is slightly more than at the beginning of the year, but such a statement is unsatisfactory in its vagueness, and if the directors could see their way to supplement their list of securities by setting out the cost and present value of each the change would no doubt be greatly appreciated.

SPENCER, TURNER AND BOLDERO, LIMITED.

This company like its competitors experienced a decided set back during the year ended January 15, net profits showing a reduction of £7,005 at £26,815, and although the balance of £11,007 brought in was slightly larger the amount available was still £6,528 lower at £37,912. A sum of £1,762 was written off for depreciation on short leaseholds, etc., and another £638 for shrinkage in the market value of investments, and after meeting the preference dividend the ordinary shares receive 6 per cent for the year against 8 per cent., leaving £10,012 to be carried forward. Loans and deposits have risen by £2,371 to £44,900, but sundry creditors are down by £346 to £6,731, while there are also bills payable for £6,563, against which sundry debtors owe £286,875, a figure which is £18,073 less than a year ago but still exceedingly heavy. Cash and bills show an increase of £3,040 at £23,588 and stocks are £1,239 higher at £155,452.

HAYES, CANDY AND CO., LIMITED.

Business in this company's particular line has admittedly been very bad during the past year, but this fact can hardly be considered sufficient justification for the silence of the directors on the subject. Not a single word of explanation is vouchsafed to the shareholders, although the net trading profits showed a shrinkage of £4,761 to £15,384, which is the lowest figure touched since the company was formed. Managing directors' salaries, directors' fees and income tax absorbed £4,460 of this, and with £537 brought in the total available was £5,076 less at £11,461. Preference dividend having been met, the ordinary shareholders receive a dividend of 7½ per cent. compared with a dividend and bonus of 11 per cent. in the previous year and 12½ per cent. in 1901, but the reserve this time gets nothing against £2,800 last year and the balance forward is raised to £1,061. A sum of £225 from interest on investments is added to the reserve fund but even then the total is only £9,343, a very inadequate amount considering that goodwill still stands at its original figure of £50,000. Stocks have been increased by £1,929 to £67,098 and cash by £1,124 to £7,074, but bills receivable are £3,304 lower at £8,267. Trading balances, however, as usual with companies of this description, continue very largely in its favour, £56,209 being due from sundry creditors against £26,762 owing.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED.

For the year ended December 31 the premiums received amounted to £638,397 or £108,469 more than for 1902, and with receipts from interest and rents, profit on exchange, etc., the total income came to £666,165. Commission and losses ought to be divided if the directors intend to give shareholders a clear idea as to whether the business is of a profitable nature or not, but are all mixed up together in one item of £515,637, expenses took another £42,623, and after making one or two minor adjustments there was a balance of £439,101 compared with £332,310 brought in. Out of this dividends of 6s. per share or 15 per cent. have been paid and £416,601 is carried forward. Outstanding liabilities including commission stand at £28,521 only, and £2,249 is due to other companies, against which branch and agency balances owing amount to £104,397, outstanding premiums to £12,608, interest and rents to £7,673, and amounts owing by other companies to £916, while cash, before paying the £15,000 required to complete the dividend, comes to £16,944.

RAILWAY PASSENGERS ASSURANCE COMPANY.

In 1903 this company's gross income from all sources rose by £19,282 to £293,978, and after meeting all charges, including claims that, at £139,594, were about £5,307 larger than in the previous year, there was a balance of £40,421 left which, added to £128,035 brought forward, gave a credit balance of £168,456. Out of this two dividends, an interim of 3s. and a final of 5s. per share, making 8s. for the year free of income tax have been paid absorbing £40,000 and leaving £128,456 to be carried forward. Commissions took £34,000 and expenses of management nearly £40,000. The total of the balance-sheet is £447,112 and the company quite strong.

PROVIDENT CLERKS' AND GENERAL MUTUAL LIFE ASSURANCE ASSOCIATION.

This mutual office continues to prosper and effected £330,240 of new insurance in the year 1903. Its total funds, however, at the end of the year were about £42,000 less than at the beginning, and including the investment reserve fund stood at only £2,192,133, but then the large sum of £93,587 was disbursed in cash bonuses paid to members, so that the office may not really be growing weaker. In addition it paid altogether on policies that became claims by death or endowment maturity or surrender upwards of £161,000, and the business was worked at a cost of about 14½ per cent. of the premium income.

NEW ZEALAND INSURANCE COMPANY.

This company makes up its accounts to the end of November, and for the year then closed it showed a profit of £73,443. A balance of £20,405 was brought forward, giving £93,749 altogether for distribution. From this £10,000 was deducted to meet an interim dividend and out of the balance another £20,000, making 6s. per share for the year, is to be distributed to the proprietors; £25,000 will then be added to the reserve, £10,000 to

the re-insurance fund, and £4,300 to investment fluctuation account, leaving £24,449 to be carried forward. The fire and marine premium income was £400,707 and the sum set aside for fire and marine losses and appropriation for unpaid losses was £245,868. Commissions, salaries and other expenses absorbed £96,944. The funds accumulated and invested amounted at the end of the year to £588,434. Branch and agency balances seem heavy at £63,087, but the business looks good and is progressive, for the net premium income was £13,747 in excess of that of the preceding year.

UNITED LEGAL INDEMNITY INSURANCE SOCIETY, LIMITED.

When this society started it managed to place 5,751 £5 shares privately, but apparently its aims did not meet with equal support from the public as although 6,249 shares were offered for subscription at a premium of 1s. per share in July last the total subscribed capital is only £32,000, and on this £6,595 has been paid up. The results obtained, however, during the period from the incorporation of the society to December 31 were larger than might have been expected, and net premiums of £9,020, after deducting re-insurances, were scraped together, while £39 came in from interest and transfer fees. Claims paid and outstanding took £1,147 of the premiums or £12.7 per cent., but the business has proved exceedingly costly to work, expenses of management and commissions taking £4,805 or 53.27 per cent., and the net balance of revenue was only £3,108, yet the directors are proud of this record and talk of opening further branches. Preliminary and organisation expenses required £1,565 so £313 has been written off this amount and £201 utilised to pay a dividend at the rate of 4 per cent. per annum on the instalments paid up from the date of payment to December 31. Even of the tiny paid up capital of £6,595 the society has only invested £1,485 in War Loan stock and India 3 per cent. "subscribed" stock, on which there is already a small depreciation, and has another £2,500 on deposit, while agents' balances after providing for commissions and cancellations amount to £2,674. The society is of course young and may yet do well, but it will have a very hard struggle to keep its head above water and a dividend should have been the last thing thought of at present.

LANARKSHIRE STEEL CO., LIMITED.

The directors of this concern have not a very encouraging story to tell in their report for the twelve months ended December 31 last. There was again an increased output of steel and the larger production reduced costs, but competition was of the keenest and prices were so much reduced that profits fell seriously below those of the previous year. The total was £21,851, to which the sum of £3,441 brought forward is added, making £25,292, but depreciation alone requires £15,000 and it is only by reducing the carry forward to £1,739 that even the first preference dividend can be paid. That leaves the second preference shares and the whole of the ordinary capital without any return at all. Happily prospects for the current year are a little more promising. Prices are better and work is more plentiful than during the closing months of 1903. Reserve fund is just £3,000 and the depreciation allowance is not too much on capital expenditure of £375,922, but trading accounts are well in favour and cash amounts to £24,906. Stocks £35,090 do not appear excessive, and we hope the present year will see a change in the company's fortunes.

ANGLO-RUSSIAN PETROLEUM CO., LIMITED.

This undertaking has just issued its first balance-sheet since it was reconstructed in 1902, made up to October 31. It shows that £11,104 has been expended on prospecting, development, etc., and that cash now amounts to £2,153 only. There is, however, a moderate amount to come in from calls, and creditors are no more than £1,417. According to the report the issue of progress reports from time to time to the shareholders has left the directors with little to say beyond that the work of exploration on the company's property is being continued with unabated vigour and encouraging prospects. The chairman and one of the directors have recently visited the property at Kaia Kent and also several oilfields of the Caucasus and were pleased with the manner in which operations were being conducted by the resident manager. That gentleman has succeeded in disposing of a large quantity of old casing which was valueless to the company at a very satisfactory price. The proceeds will more than suffice to pay for the material required to complete No. 6 well.

MERCHANTS' TRUST LIMITED.

Another excellent display is made by this undertaking and its position seems to be a very sound one. Revenue from all sources in the year to January 31 last was £139,836 or £19,338 more than in the preceding twelve months, the profit coming in from sale of securities being £27,186 compared with £21,460. Debenture interest absorbs £34,091 and management expenses £9,489, and after providing various small charges and crediting the profit on sale of investments to reserve, the net balance is £67,753 or an advance of £11,035. Adding £30,000 brought forward the total for disposal is £97,753, so the ordinary dividend having been maintained at 6 per cent. the directors commence a dividend fund with £36,250 and carry forward £1,550. Such fund also receives £1,250 waived by the directors from their management fees, increasing it to £37,500 or 6 per cent. on the ordinary capital. As to the reserve, it, as mentioned, received £27,186 from the year's revenue and £1,519 from debenture premium, but on the other hand £23,706 has been applied in writing down the cost of investments, so that the fund is now £5,000 higher at £125,000. A complete

list of the securities held is annexed to the report and it is satisfactory to learn that a valuation based on quotations of January 31 shows a surplus over the entire capital, the reserves and all other liabilities.

PEEK, FREAN AND CO., LIMITED.

The public appetite for cracknels and ginger nuts shows no sign of diminishing and this well-known biscuit business makes an excellent display for the twelve months ended December 31. Profits were £59,874 or £17,979 more than in 1902, the total being arrived at after allowing £9,461 for renewal and maintenance and £1,483 for depreciation, and writing off £3,500 from formation expenses. Balance brought forward was £11,438, making £71,312, and not only can the directors increase the dividend by $\frac{2}{3}$ to $\frac{7}{8}$ per cent., but they place £15,000 to reserve and carry forward the very slightly reduced balance of £11,174. The company's book debts, after making all proper reserves, are £80,076, against creditors £27,262, cash amounts to £19,577, bills receivable to £5,315, and £23,794 is invested in Consols taken at market prices. Goodwill stands at £81,416 and the one now proposed is the first contribution to reserve, but in its present form the concern only dates back to 1901.

ALBERT BAKER AND CO. (1898), LIMITED.

This retail tobacco company did moderately well in the twelve months to December 31 and reports a gross profit of £52,952 compared with £51,795 in the preceding year. Adding £44 for transfer fees the entire revenue is £52,995 and after meeting all charges and allowing £2,000 for depreciation the net balance is £13,119 against £13,321. That is only a small reduction but the directors think it wise to reduce the dividend by $\frac{7}{8}$ to 6 per cent. per annum and to raise the carry forward from £2,980 to £4,099. The financial position is still very unsatisfactory, there being no attempt to start a reserve, and goodwill and trade marks are prodigious at £85,701. Creditors are £37,908 against debtors and bills receivable £1,411, so that a large part of the huge stocks of £103,511 are carried on debt. Said stocks show an increase of £7,460 and cash is down about as much to £12,587.

ADOLPH FRANKAU AND CO., LIMITED.

The common story of depression in trade is told by the directors of this undertaking when announcing a reduction of £856 to £11,718 in the trading profits for the year ended December 31. With interest and transfer fees the total income is brought up to £11,900 compared with £12,797 and after meeting directors' and auditors' fees, pensions, etc., writing off £237 for loss on investments and meeting preference dividend the balance available including £130 brought in was £2,131. Of this £500 is transferred to general reserve and £100 to special reserves against £1,000 set aside a year ago, but even with this reduction the ordinary shares can only receive $\frac{2}{3}$ per cent. against the 5 per cent. for the previous three years. Beyond a further increase of £5,844 to £59,914 in stocks and a decrease of £3,734 to £5,540 in cash and bills receivable there is nothing fresh to note in the balance-sheet. Goodwill, trade marks, etc., are kept at the old figure of £58,988, but with the present addition the general reserve amounts to £4,500, of which £4,024 is invested outside the business.

JOHN MOIR AND SON, LIMITED.

The general depression of trade throughout the country, the fall in the Government orders given out, and the unhappy condition of the South African markets, have all combined to affect this company's business. In the year ended December 31 the gross profits including interest and transfer fees were £3,419 lower at £29,071 than in 1902, while the expenditure increased £1,126 to £20,220. After setting aside £500 for depreciation and expiring leases, paying the debenture interest and providing for bad and doubtful debts there remained a sum of £6,852, which with £2,784 brought forward gave a total of £9,634 available for distribution. Of this £5,000 was required to pay a dividend of 10 per cent., including the $\frac{2}{3}$ per cent. distributed last August, whilst a bonus of $\frac{2}{3}$ per cent. took another £1,250, leaving £2,384 to be carried forward, after £1,000 had been added to reserve, bringing the fund up to £27,000. During the twelve months capital to the extent of £2,626 was spent on improvements to the London factory, but in consideration of this outlay the directors obtained from the lessors of the property a new lease on terms advantageous to the company. For this reason the sum set aside to provide for depreciation and expiring leases has now been fixed at £500, since under the new arrangement this, it is thought, will be sufficient, as the total fund now stands at £32,000, or a little less than one-half of the total capital expenditure. At the end of the year stocks in hand at the factories and depots were valued at £57,885, the greater portion of which consisted of manufactured goods in London and Aberdeen. Cash in hand amounted to £3,929 while £12,000 was out on loans at short notice, and trading accounts were well in favour of the company, sundry debtors owing £18,258 against £10,952 owed to sundry creditors.

PERRY AND CO., LIMITED.

A further decrease took place in the profits of this company during the year ended December 31, the gross revenue after providing for one year's interest on debentures and directors' fees amounting to £11,076. Adding to this £1,200 brought forward there was therefore a sum of £12,276 available for distribution, out of which after the dividends on the preference shares had been paid the ordinary received 5 per cent., including the interim dividend already distributed, £2,000 being placed to reserve, raising

it to £39,000, and £5,424, the balance, being carried forward. The whole of the loss on the year's trading is attributed to the cycle department, and the directors have therefore decided to close this branch with the exception of the cycle chain section, which they consider can be retained with advantage. Properties, goodwill, plant, etc., in spite of allowances for depreciation are only £2,500 less at £452,016 than they were a year ago, and we also notice that the reserve invested in Consols is entered in the balance-sheet at the cost price of the stock, although, as the company has been in existence eight years, it must have been bought at a good deal over 86. Stocks in hand have increased to £118,161 compared with £112,975 a year ago, while sundry debtors figure at £54,112, all the accounts presumably being good since no provision is made for bad or doubtful debts, and cash in hand, both here and abroad and at bankers amounted to £33,040, the company against this owing £15,824 to sundry creditors. A further sum of £1,000 was paid off the debentures, leaving £1,100 outstanding, which will be paid off next October.

CIVIL SERVICE SUPPLY ASSOCIATION, LIMITED.

The year ended December 31 was another very satisfactory period for this association although the gross revenue only rose by £261 to £267,857, and working expenses excluding carriage were £1,719 heavier at £172,746. Carriage took £144 more at £31,820, and after meeting remuneration to committee and auditors, writing £3,798 or £1,798 more off premises and £2,000 off investments against £2,628 provided for special repairs in 1902 the net profits came to £46,965 or £2,525 less. Including £6,225 brought in the total available was £1,561 down at £53,191, out of which the same dividends of 24s. per ten shares have been paid and the customary sums granted to pension and employees' provident funds, but the allocation to reserve is reduced from £4,000 to £2,000, leaving £6,665 to be carried forward. Notwithstanding the opening of a new store in West Kensington in April stocks have only risen by £1,026 to £322,655 and the amount due to sundry creditors by £284 to £114,716, both indications of the care of the management. Sundry debtors owe £2,804 more at £10,515 and cash is a trifle lower at £79,730. The amount, however, written off investments only brings the total down to £18,155, which is still nearly £500 above market values on December 31.

BRITISH ELECTRIC TRANSFORMER CO., LIMITED.

A year ago this company took over the business of an undertaking of the same name, more than doubling its capital in the process, but the appeal to investors was not particularly successful as out of 50,000 preference and 15,000 ordinary shares offered only 30,490 and 9,424 shares respectively were taken up. Even this addition to the capital, however, does not seem to have been accompanied by an adequate expansion in the business done. Gross profits for the twelve months ended December 31, including miscellaneous receipts, amounted to £13,384, and after meeting general charges and directors' fees and placing £500 to a reserve for depreciation the net balance was £9,715 compared with £10,005 for the last year of the original undertaking. Of this £549, being the proportion of profits earned from January 1 to date of incorporation, was transferred to capital suspense account, and £404 of it paid away as interest to the vendor company. Preference dividend having been met the directors prudently set aside £2,000 for reserve and wrote £1,000 off preliminary expenses, after which they pay a dividend at the rate of 7 per cent. on the ordinary shares and carry forward £1,570. The amount written off preliminary expenses although good was none too large as this item was exceedingly heavy, and even after transferring £1,833 to freehold land, etc., to bring that asset up to the proprietor's valuation, there is a balance of £5,721 to be wiped out. In other respects the balance-sheet is satisfactory enough, as against liabilities to sundry creditors of £5,197 the company has £15,891 owing to it and £5,881 in cash, while £6,011 has been invested outside the business in a manner which the directors state is already proving productive in the way of orders.

THE CROWN CORK COMPANY.

Again this company did well, and in its seventh annual report for the year closed December 31 last is able to announce that £4,500 can be set aside to the reserve raising it to £6,500. This is not much against a goodwill and patents account still at £180,000, but it is something, and if the board goes on making good profits and keeping the dividend on the ordinary shares down to 4 per cent. per annum, the rate paid for the past year as for 1902, it will one day bring the capital account into a healthy position. We are not quite sure, because writings down in other directions do not seem to us particularly liberal. For instance, plant, machinery, tools patterns, etc., stand in the books at £0.685 including the additional expenditure last year, and the amount written off was only £427 or less by about £150 than the fresh expenditure. However, the gross profit for the year was £28,048 earned on a working cost of £12,002, and the company owned £0.200 in cash on deposit besides £3,225 cash in hand. Its debtors, too, exceeded its creditors on current account by £1,600.

PATENT ENAMEL CO., LIMITED.

This company continues to flourish, its profits for the year ending December 31 amounting to £4,630 after £200 had been set aside for depreciation and provision made for contingencies. Adding to this £4,437, the amount brought in, the total available for distribution was £9,067, out of which the dividend on the preference shares was met 20 per cent. paid to the ordinary shareholders, and £1,000 added to reserve, leaving a balance of £4,101 to be

carried forward. Trading balances were well in favour of the company, sundry creditors being owed £4,494 against £6,430 due from sundry debtors, while the cash at bank, on current and deposit accounts, amounted to £10,001. The depreciation and reserve funds were increased to £9,005 and £7,000 respectively, so the company's position is decidedly good.

LONDON AND MIDDLESEX FREEHOLD ESTATES CO., LIMITED.

Owing to the general depression this company was unable to dispose of so much of its property during the twelve months ended December 31 as in previous years, and the profits from this source fell off by £14,173 to a total of £5,833. Including interest, rents, etc., the gross receipts were £14,271 lower at £7,484, and after meeting taxes, repairs, and administration charges, and writing off £643 for loss on investments realised, the net profit came to £5,244 against £18,944 a year ago. Out of the sum of £23,759 shown in the accounts for 1902, as carried forward, the directors took £900 for balance of remuneration, and an interim dividend of 2s. 6d. per share was paid, so that the amount now available is £19,451, out of which a further dividend of 2s. 6d. is paid and £10,800 is carried forward. After deducting the cost of the land sold, and adding £1,602 spent on roads during the twelve months, the property stands in the books at £34,225, or a reduction of £2,518, but the investment of £10,000 Middlesex County 3 per cent. stock has disappeared, and cash has shrunk from £7,259 to £1,883, while the amounts due for rents, deferred instalments, etc., is only £4,817 up at £42,201. On the other hand sundry creditors are down by £806 to £1,820, and the reserve for expenditure on roads has been reduced by £341 to £6,318.

EAST END DWELLINGS CO., LIMITED.

The Bethnal Green property of this company is still proving something of a white elephant, and that of the Victoria Park Square Estate appears to be even more of a burden. In the case of the latter out of a gross rental of £5,021 there is no less than £2,248 represented by "unlets," and so much difficulty has been experienced in securing a sufficient number of eligible tenants that a reduced scale of rents has recently been adopted. The company, however, is still extending its operations, and has commenced building on a site near St. Pancras Station, where it is erecting new houses comprising 73 tenements of three rooms each and five of four rooms each, while it is anticipated will be let without difficulty. During the year £100,000 of new capital was created in £10 shares, and of these 139 were taken up at the usual premium of £2 per share, but more money is required and the directors therefore announce their readiness to receive deposits bearing 4 per cent. interest. Gross receipts from rents, interest, etc., in 1903 amounted to £34,030 or an increase of £1,290 but premiums on new shares only yielded £278 against £1,846, and after deducting all expenses, including interest and depreciation, the balance available was £2,996 less at £12,607. Of this £3,000 is transferred to reserve compared with £5,000 a year ago, and after meeting preference dividend the ordinary shares again receive 5 per cent. leaving £948 to be carried forward against £1,076 brought in.

WHARNCLIFFE DWELLINGS CO., LIMITED.

The property owned by this company and in which £250,000 has been sunk does not seem to be a very remunerative one, as although all the tenements are let the gross income from rents in 1903 was only £11,214. With interest and transfer fees the total revenue came to £11,317, or an increase of £174, and after paying rates and taxes, etc., debenture interest and other charges, the net profit, including £103 brought forward, was £4,286. The dividend on the preferred shares having been met, £150 is transferred to reserve for maintenance and depreciation, and the deferred shares again receive 1 per cent., after which the directors take £37 as their percentage on this dividend, and £176 is carried forward. With the present addition the reserve stands at £1,450, a paltry total for a company founded in 1896, and even this trifle is not invested outside the business.

JOHN OAKEY AND SONS, LIMITED.

This knife polish business did really well during the year to December 31 last and instead of the usual 2½ per cent. added to the 10 per cent. dividend the shareholders are to have a bonus of 5 per cent., making 15 per cent. for the twelve months against 12½ per cent. The directors point out, however, that they have decided to do this in consequence of certain exceptionally favourable circumstances in the year's trading, and proprietors who anticipate a repetition of the good fortune may be disappointed. Profit on working, depreciation and bad and doubtful debts provided for, was £34,372, and after adding other revenue and allowing for directors' fees and income tax the net balance is £34,989. So after paying preference dividend the ordinary shareholders get the mentioned dividend and bonus, £8,000 goes to reserve and the carry forward is increased from £572 to £2,811. Goodwill stands in the balance-sheet at £82,455, but this forgotten the accounts look rather well. Reserve funds now reach £67,735, trading accounts are a long way in favour, and there is a good supply of cash and readily marketable investments. No mention is made of the sum allowed for depreciation, but doubtless it is ample.

TEMPERANCE PERMANENT BUILDING SOCIETY.

The year ended December 31 was the fiftieth of this society's existence, and for some years past the directors have been busy making preparations for the celebration of this event. In the

previous report they appealed to the members to assist in making the operations for 1903 the largest in the society's history, and the appeal was not made in vain as the amount received from investment shares and deposits reached a total of £1,448,399 compared with £946,962 in 1898 and £673,093 twenty-five years ago. At the same time the amount secured by mortgages reached £1,636,237 against £1,011,021 and £684,485 on the two dates mentioned, last year's increase in this item being £157,593. Of the large number of 5,094 mortgages held no less than 4,528 are for sums under £500 and out of these only three for £2,602 have been defaulted upon and the property taken over more than twelve months ago—a fact which speaks very highly for the efficiency of the management. After paying interest on deposits and all other outgoings the net profits came to £62,243, and to this was added the accumulated fund of £17,500 for the jubilee bonus, making a total of £79,743. Another £100 having been written off the offices and £500 voted to clerks' provident fund the customary dividends of 5½ per cent. on the original shares and at the maximum rate of 4 per cent. on shares of subsequent issues are paid, together with a special bonus of 2 per cent. on all shares issued prior to March 1902, still in existence, and £9,031 is added to reserve raising it to £100,081.

NEW EXPLOSIVES CO., LIMITED.

As a medium for investment nothing is so unsatisfactory as an ammunition company. Ruinous wars doing irreparable harm to the countries engaged in them mean large revenues and fat dividends, while peaceful development and enlightened progress bring profits to the neighbourhood of zero. Thus it is that we cannot express regret because, owing to a decrease of Government orders during the past year, this company's sales fell away severely with a consequent heavy shrinkage in income. The manufacturing account returned a profit of £16,034 only against £35,853 in the preceding year and after adding other revenue £205, providing expenses £9,624, and allowing £2,788 for repairs and renewals, the net balance is a mere £3,827. That sum does little more than provide income tax and debenture interest, but the directors press into service the balance of £6,108 brought forward. By its aid a dividend of 5 per cent. is paid and £2,000 allowed for depreciation, the sum carried to the credit of next account being only £985. For the preceding year the dividend was 10 per cent. £5,522 was allowed for depreciation, £2,500 was set aside for extensions, and £3,000 went to reserve, making it clear that no dividend should have been paid for the past year. Reserve is now only £6,000 against property purchase account of £105,600, but otherwise the accounts are moderately satisfactory and do not call for comment.

MILFORD DOCKS COMPANY.

Gross receipts for the half-year ended December 31 amounted to £7,989 and after meeting all expenses, writing off £160 for depreciation of plant, etc., and £97 for expenses of an issue of £15,000 4½ per cent. special mortgages the balance available was £2,851. To this was added £1 brought in, and the directors are enabled to pay interest on the debenture stock "A" at the rate of 14s. 2d. per cent. compared with 13s. 10d. per cent. for the corresponding period of 1902—a result which they consider satisfactory in view of the stormy weather which prevailed. There does not seem to be much encouragement for the future in these figures, and even the statement that the expectation of additional trawlers coming to the docks is being realised will not go far towards raising the hopes of the shareholders.

TWIN CITY RAPID TRANSIT COMPANY.

The gross earnings of this American line in 1903 amounted to \$4,063,938 an increase of \$451,727, whilst the working expenses totalled \$1,878,050 or \$247,881 more, so that the net earnings were \$203,487 higher at \$2,185,888. Operating expenses, including taxes and all charges except interest and dividends, advanced from 49.30 per cent. to 50.36 per cent. Four dividends of 1¼ per cent. each were paid on the ordinary stocks, the same as in 1902, leaving a surplus of \$419,297 against \$291,061 to be carried forward, but it has all been spent in betterments, in addition to which \$2,216,810 was expended out of capital for power plants, cars and new paving construction. Another \$20,000 7 per cent. bonds of the Minneapolis Street Railway Company were cancelled and in lieu thereof \$39,000 Consolidated 5 per cent. Bonds of the Minneapolis Street Railway were issued.

SWAN LAND AND CATTLE CO., LIMITED.

Bad weather and severe competition were the lot of this company during the year ended December 31 with the result that profits fell off in a very serious fashion. The winter of 1902-3 was one of the worst ever experienced, and although the weather improved later in the year the chief benefit derived from this was that very few cattle had to be put on hay. Competition amongst sellers was exceedingly keen, over 500,000 more head of cattle being sent into the western markets than in the previous twelve months, and in consequence of this fully \$6 per head less was realised for steers weighing 1,072 lb., or exactly the same. The company also suffered in its calf crop, which fell from 9,077 to 5,824 head, and as the value of the herd, which is still taken at \$15 per head, shows a decrease of £0,059 the cattle increase account of £4,554 has been written off and a further £4,504 charged to profit and loss. Gross receipts, including £128 brought in, came to £20,006 and after meeting all expenses and paying preference dividend there was a balance of £1,867, which has been carried forward subject to directors' and auditors' remuneration.

COMPANY MEETINGS.

NATIONAL PROVIDENT INSTITUTION.

The sixty-eighth annual meeting of the members of the National Provident Institution was held yesterday at Cannon Street Hotel, E.C., Mr. W. H. Willans presiding.

The actuary and secretary, Mr. Arthur Smither, read the notice calling the meeting, and the auditors' report.

The Chairman, in the course of his speech, said:—It now becomes my pleasing duty to move the adoption of the accounts and report. I have first to apologise for the absence of one or two of my colleagues. One of them is unfortunately called away to Mexico, Mr. Vicary Gibbs is laid up with an attack of gout, Sir J. E. Backhouse is away on business, and Mr. Christy is unwell in the country. Since the last meeting two of our members, Mr. Barron and Mr. Hutton, have died. They have both been connected with the institution for more than thirty years, and had arrived at a ripe old age. We have communicated to the families of both gentlemen, the regrets of our board. (Hear, hear.) I dealt very fully last year with the affairs of the institution, so that I do not think I need detain you very long to-day. First as to the new business; those who are familiar with life assurance will be rather surprised to see on a comparison of this year's report with that of last year, the amount of new assurances completed during the year. Indeed we have been somewhat surprised ourselves. Our usual experience, and I think the experience of life offices generally, is that in the year following the bonus year there is a considerable falling off, but our new business has been only £15,000 less than the large total of the bonus year itself, and we consider that a good result. Probably it was due to the satisfaction caused by the division of profits which you received last year. At all events the results are very gratifying and reflect the greatest credit on the staff of our superintendent and agents throughout the country. As regards the claims by death, we have made a good beginning in the new quinquennium; our mortality experience continues to be very favourable, and the amount paid in claims is less than 73 per cent. of the amount provided for by our tables. In the next paragraph in the report you will see a reference to the rules proposed to be submitted to you next year. The alterations are not of a contentious character. The fact is that our rules are still essentially those with which we started, and we find occasional necessity to bring them up-to-date. Turning to the accounts, you will observe that our premium income shows a large increase—nearly £11,000—on that of the previous year, and our interest income has increased by £4,600. Whilst our total funds are very large—nearly £6,000,000—it is only a few thousands we have the opportunity of investing or reinvesting in any one year, and therefore any improvement can only be effected very gradually. With regard to the value of our securities, in 1902, our valuation year, we revalued them and wrote off £35,000 for depreciation, in addition to reserving undivided about £45,000 of our ascertained surplus. We are leaving these investment items at the amount we took them at, as it is inconvenient to keep on changing according to the fluctuation of the market. We are satisfied that they are sound investments, and as they bring in a fixed rate of interest, this course is quite satisfactory. The more distinctly such securities belong to the gilt-edged class, and the more readily marketable they are, the more sensitive they are to the variations of the Money Market. Of course when we make our next quinquennial valuation if the market price of any of them should happen to be less than the amount at which they stand in our books, we should write them down, but in the meantime we shall leave them as they are. (Hear, hear.) As to the other items, you will see that the reduction which I have referred to on previous occasions, in the amount we have on mortgage of real property, still goes on, but as a set-off we have an increase in the amount invested in freehold and leasehold rents. During the last ten years, while the amount of mortgages on real property has been reduced by more than one million, the amount reinvested in freehold and leasehold rents has increased by £700,000. In some respects these reinvestments are to be preferred to mortgages. The rate of interest is a little less, but we have a more permanent investment. Sometimes one hears a remark about the soundness of these institutions, and a common reply is that they are as sound as a bank. The more I see of life insurance, the more I am certain that no bank can be safer than a well-managed life office. Although individual life is uncertain, if you take ten thousand people you can estimate exactly the value of the aggregation of life. Then, you see the margins we keep up—margins in the rate of mortality, in the rate of interest, and in the rate of premium, and we proceed by such stringent and conservative methods that each year we automatically build up a surplus at the rate of £150,000 per annum, and at the end of five years distribute that surplus and begin again. We have now a good start for the first year of the quinquennium, and we look forward with the same hopeful confidence. I move the adoption of the report and accounts. (Applause.)

Mr. R. M. Curtis seconded the resolution, and it was carried unanimously.

Resolutions were then passed confirming the appointment of Sir Weetman Pearson, Bart., M.P., and Sir Jonathan Backhouse, Bart., as directors, reappointing Messrs. G. C. Whiteley and R. E. Dickinson, M.P., as directors, and reappointing Messrs. W. C. Jackson, W. Cash, and H. F. Clutterbuck, as auditors.

The Secretary read the requisition setting forth the proposed alterations and amendments in the rules, and the meeting terminated with a vote of thanks to the chairman.

INTERNATIONAL BANK OF LONDON.

The twenty-sixth ordinary general meeting of the shareholders of the International Bank of London, Limited, was held on Thursday, February 25, at the offices of the bank, Winchester House, Old Broad Street, Mr. Carl Meyer presiding.

The Secretary read the notice calling the meeting and the auditors' report.

The Chairman: Gentlemen,—The report and balance-sheet have been in your hands for some days, and I hope, therefore, you will allow me to consider both as read. The figures of the balance-sheet, apart from items which are of a transitory nature, do not differ to any considerable extent from the figures of last year's report. The acceptances, as you will see, are somewhat smaller, and other items do not call for any special remark. As regards the profit and loss account, you will observe that the gross profit is larger than it was a year ago, whilst, on the other hand, the expenses are somewhat less. This is satisfactory, but the amount of net profit available for division is not quite as large as we should have wished, because we have thought it prudent to reduce the prices of our holdings of Government securities, so as to bring them in harmony with the prices ruling at the end of the year, and in doing so I am sure we shall meet with your approbation. All the same, we are able to increase the reserve fund by £3,000, thus bringing it up to £31,000, and to declare the same dividend of 5 per cent. per annum, which we have now paid for several years running, besides carrying forward the sum of £1,005 14s. 2d. There are several items in the report to which you may consider it desirable that I should make special reference in the short remarks that I am going to address to you. The first deals with the produce department, and I am glad to be able to confirm that this department is realising the expectations which

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITORS have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should *number* the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The EDITORS, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "nay" by telegraph on forwarding 1s. to the EDITORS. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

we held out to you when we first announced we had resolved upon starting it. Thanks to the energetic management of Mr. Rahusen, the manager of our produce department, it has assumed considerable dimensions, and I see no reason why the profits which it will yield should not go on steadily increasing year by year. The second item deals with the establishment of a branch in the East End of London, and requires perhaps a word of explanation, as a good deal has been written in the newspapers about this venture. You will observe that we call it an experiment, and it is bound to be an experiment for some little time to come, because we have established ourselves on ground that naturally hitherto has been unknown to us, and has, in fact, never been largely exploited by any foreign bank or bankers. But the board thought that, whereas the West End of London has for many years been the happy hunting ground of a great many foreign banks, bankers and money changers, the East End has been neglected in this respect, and as there is a good deal of legitimate trade and commerce going on in that part of the town, alimented to a great extent by the constant stream of immigrants, the board is of opinion that the experiment is worth trying. In entrusting the management of the branch to Mr. James H. Loewe, the board think they have selected a very competent and energetic pioneer for their establishment, and they feel certain that he will spare no pains in making it a success. You will hardly expect that after a few months of working this branch would be able to show a profit; on the contrary, during the past six months of its existence the expenses have naturally exceeded the net profits; but it is hardly fair to judge the possibilities of the future from such a short period of existence. Gentlemen, the year under review has not been a particularly prosperous one for banking interests generally. The political outlook, both at home and abroad, began to become dark towards the latter end of the year. I am sorry to say that since the beginning of the new year the clouds which threatened in the Far East have burst, and that a feeling of general anxiety and almost of gloom and depression prevails at the present moment in the city of London, as in every other capital of Europe. We must hope that this feeling will gradually subside, and that the war will not interfere in too large a measure with the general commerce of the world. I mentioned to you last year that we had no reason to be anxious about our Russian accounts, our managing director having assured us from personal inspection that there was no ground for anxiety. Still we thought it prudent in the course of the year to reduce these accounts very considerably, and you will be relieved to hear that at the present time our interests in the Empire of Russia are reduced to very small proportions, so that we need have no anxiety on that score. (Applause.) Otherwise our business has progressed in the usual, and, I may say, satisfactory, manner. We have again acquired new clients in various parts of the world, whilst, naturally, we have lost some in other parts. We have been spared losses of importance, although there have been failures, and considerable failures, too, in various parts of the world. We will try and escape as far as possible being involved in disasters of this kind, as we have always tried in the past; but it would, perhaps, be too optimistic to expect complete immunity in such precarious times as we are passing through at present. The future of the Money market is again very obscure, but personally I am inclined to believe, notwithstanding the present acute pressure, that the tendency will be towards greater ease as the year advances. In the first place, there is now legitimate expectation of an increased supply of gold from the Transvaal towards the end of the present year; and, in the second place, it must be remembered that the severe depreciation of all Stock Exchange securities in every country of the world means that much less capital is required for the financing of all open engagements on the Stock Exchange, and I think the difference to the Money Market must be a good many millions. Gentlemen, I do not think that I have any further remarks to make to you, except to express my acknowledgment, and that of the board generally, to our managing director, Mr. Furst, our manager, and all the members of our staff for the zeal and devotion they have again shown to the interests of the bank. I now beg to move: "That the directors' report and accounts to December 31, 1903, be now received, approved and adopted, and that the dividend at the rate of 5 per cent. per annum recommended by the board be declared."

Mr. Greville H. Palmer seconded the resolution, which was unanimously agreed to.

Mr. Carl Meyer and Mr. R. H. Glyn were re-elected directors, and Messrs. Turquand Youngs and Co. re-appointed auditors, and the proceedings closed with a vote of thanks to managing director and the staff.

Subscriber's Query Coupon.

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

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Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

February 27, 1904.

METROPOLITAN ELECTRIC TRAMWAYS.

The ordinary general meeting of the Metropolitan Electric Tramways, Limited, was held on Wednesday, February 24, at Salisbury House, London Wall, E.C., Mr. E. Garcke, M.I.E.E., presiding.

The Chairman, in moving the adoption of the report and accounts, gave details of each of the branches of the company's business. Taking, first, the tramways owned by the company, he said these were purchased from the North Metropolitan Tramways Company with the approval of the Board of Trade. Last year he reported that they had bought $7\frac{1}{2}$ miles of line, paying £200,000 for the same, and that they had the beneficial user of one mile situated within the area of the London County Council. During the past year they had purchased this one mile, paying for it £10,000. This was a total consideration of £210,000 for $8\frac{1}{2}$ miles of tramways, for the most part of which they had a very long tenure—until 1925 and 1930. Of this £210,000 they had paid £50,000 in cash, and they had taken over obligations in regard to the North Metropolitan Company's debentures to the extent of £150,000. These debentures carried interest at $3\frac{1}{2}$ per cent. and were redeemable in 1909. The balance of £10,000 was still due to the North Metropolitan Company. These $8\frac{1}{2}$ miles of tramways were still worked by horses, but were under reconstruction for electric traction at the cost of this company, which was providing the capital for the reconstruction as well as for the electrical equipment. Coming next to the company's investment in the North Metropolitan Company, the Chairman said they held about 78,000 shares out of a total of about 110,000 in that undertaking, which operated by horses $48\frac{1}{4}$ miles under lease from the London County Council until the year 1910. The North Metropolitan Company had sold, or was on the point of selling, all its tramways outside the London County Council area. The North Metropolitan would receive the purchase money for the various lines they were selling outside London, and they also possessed very valuable depots, properties and sundry other assets, and at the end of the time they would possess, either in cash or assets, the equivalent at least of the capital represented by the preference shares which the Metropolitan Electric Company had issued in exchange. The deferred shares represented what was in the nature of a goodwill payment. Meanwhile they were receiving from the North Metropolitan Company in dividend more than sufficient to pay the full dividend on the preference shares issued in exchange, so that the directors felt quite comfortable about that investment. With regard to their investment in the Harrow Road and Paddington Tramways, they had during the year increased their holding, so that they now held practically two-thirds of the capital of that company. The Harrow Road Company owned $2\frac{3}{4}$ miles of tramways operated by horses, but last year they obtained an Act of Parliament authorising the conversion to electric traction, notwithstanding the opposition of the London County Council, a portion of the line being within their area. Subsequently this company made an agreement with the Harrow Road Company to purchase the entire undertaking on terms to be agreed upon, or, failing agreement, to be settled by arbitration. Coming to the question of light railways to be leased to the Metropolitan Electric Company by the Middlesex and Hertfordshire County Councils, the Chairman stated that about 50 miles had been applied for by these Councils, and $37\frac{1}{2}$ miles were already sanctioned, of which $11\frac{1}{2}$ were in course of construction by the Middlesex Council. Under the terms of the lease the Council had to provide the capital for construction, but the company had to provide capital for the electrical equipment. The company would share the surplus profits of these light railways with the County Council. The tenure of these light railways was in the case of Middlesex until 1930 and in Hertfordshire for 42 years from the date of the confirmation of the Order. Turning to their important investment in the Power Company, they had made an agreement with the Middlesex County Council, by which they approved of the company obtaining from the Power Company the current required for working the light railways, and the price was one which would leave a fair return on the capital invested in the plant and undertaking of the Power Company; inasmuch as they held all the shares in the Power Company, so far as their accounts were concerned, the latter was not a very material point, but it had an important bearing upon the question of surplus profits. The Power Company had been exceedingly active during the past year; it had been engaged in erecting a very extensive power house at Brimsdown, near Enfield, and had purchased a large power house from the Willesden Council. The Chairman then concluded his speech with a reference to certain details in the balance-sheet and profit and loss account.

Sir Ernest Spencer, M.P., seconded the motion, which was carried unanimously, and the dividend recommended was approved. The retiring directors and auditors were re-elected, and a vote of thanks to the Chairman and directors and staff closed the proceedings.

PLANET BUILDING SOCIETY.

This society, which was established in 1848 appears to be skilfully managed, and to do a sound healthy business, as out of 649 mortgages for £228,558, of which 550 were for sums under £500, only one property was in hand for £235, through default, and this has since been sold for £250. After payment of the usual interest of 4 per cent. on investment shares and bonus of $\frac{1}{2}$ per cent to holders of three years standing, and upwards, £100 is written off fixtures and furniture, wiping out this item from the balance-sheet, and £478 is added to undivided profits, making, with the reserve fund of £6,500, a total reserve of £13,503.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.					
Angelo	6 1/2	3 1/2	Langlaagte Estate ...	3 1/2	3 1/2
Anglo French Ex.	3 1/2	3 1/2	May Consolidated ...	3 1/2	3 1/2
Apex	5 1/2	5 1/2	Meyer and Charlton ...	5 1/2	5 1/2
Bantjes	1 1/2	7 1/2	Modderfontein	7 1/2	7 1/2
Barnato Consolidated ...	2 1/2	2 1/2	Do. B	2 1/2	2 1/2
City and Suburban, £4 ...	6 1/2	6 1/2	New Primrose	3 1/2	3 1/2
Comet (New)	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
Cons. Goldfields	5 1/2	5 1/2	North Randfontein ...	1 1/2	1 1/2
Do. Pref.	2 1/2	2 1/2	Oceana Consolidated ...	1 1/2	1 1/2
Crown Reef	10 1/2	10 1/2	Porges-Randfontein ...	1 1/2	1 1/2
Driefontein	4 1/2	4 1/2	Rand Mines (new) ...	8 1/2	8 1/2
Durban Roodepoort ...	3 1/2	3 1/2	Randfontein	2 1/2	2 1/2
East Rand	6 1/2	6 1/2	Rietfontein	1 1/2	1 1/2
East Rand Extension ...	1 1/2	1 1/2	Robinson Gold, £5 ...	9 1/2	9 1/2
Ferreira	19 1/2	19 1/2	Do. Randfontein ...	1 1/2	1 1/2
French Rand	2 1/2	2 1/2	Salisbury	1 1/2	1 1/2
Geduld	5 1/2	5 1/2	Sheba	1 1/2	1 1/2
Goldenhuis Estate	3 1/2	3 1/2	Sinmer and Jack, £1 ...	1 1/2	1 1/2
Goch	2 1/2	2 1/2	S.A. Gold Trust	1 1/2	1 1/2
Ginsberg	3 1/2	3 1/2	Tati Concessions ...	4 1/2	4 1/2
Glencairn	1 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
Henderson's Transvaal ...	1 1/2	1 1/2	Transvaal Gold Ests. ...	1 1/2	1 1/2
Henry Nourse	8 1/2	8 1/2	Treasury	3 1/2	3 1/2
Heriot	3 1/2	3 1/2	United Roodepoort ...	3 1/2	3 1/2
Johannesburg Con. In. ...	2 1/2	2 1/2	Van Ryn	2 1/2	2 1/2
Jubilee	4 1/2	4 1/2	Vogelstruis	1 1/2	1 1/2
Jumpers	2 1/2	2 1/2	Wemmer	10 1/2	10 1/2
Kleinfontein	1 1/2	1 1/2	West Rand	1 1/2	1 1/2
Knight's	5 1/2	5 1/2	Wolhuter, £4	2 1/2	2 1/2
Lancaster	2 1/2	2 1/2	Worcester	2 1/2	2 1/2

DEEP LEVELS.

Angelo Deep	1 1/2	1 1/2	Nourse Deep	4 1/2	4 1/2
Bonanza	1 1/2	1 1/2	Rand Mines Deep ...	2 1/2	2 1/2
Crown Deep	12 1/2	12 1/2	Rand Victoria	2 1/2	2 1/2
Durban Roodepoort ...	4 1/2	4 1/2	Robinson Deep (new) ...	5 1/2	5 1/2
Deep	2 1/2	2 1/2	Roodepoort Cn. Deep ...	1 1/2	1 1/2
East Rand Deep	7 1/2	7 1/2	Rose Deep	7 1/2	7 1/2
Goldenhuis Deep	10 1/2	10 1/2	South Rose Deep ...	1 1/2	1 1/2
Knight's Deep	3 1/2	3 1/2	Village Main Reef ...	6 1/2	6 1/2
Nigel Deep	1 1/2	1 1/2	Witwatersrand Deep ...	3 1/2	3 1/2

RHODESIANS.

Bechuansland Ex.	1 1/2	1 1/2	Matabele Gold Reefs	1 1/2	1 1/2
Chartered B.S.A.	1 1/2	1 1/2	New	1 1/2	1 1/2
Charter Trust and ...	1 1/2	1 1/2	Northern Copper ...	5 1/2	5 1/2
Agency	1 1/2	1 1/2	Rezende	5 1/2	5 1/2
Clark's Cons.	1 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	1 1/2
Geelong	1 1/2	1 1/2	Do. Exploration ...	2 1/2	2 1/2
Globe and Phoenix ...	1 1/2	1 1/2	Do. Goldfields ...	2 1/2	2 1/2
Lomagunda Develop- ...	1 1/2	1 1/2	Rice Hamilton	2 1/2	2 1/2
ment	1 1/2	1 1/2	West Nicholson	5 1/2	5 1/2
Mashonaland Agency ...	1 1/2	1 1/2	Willoughby	5 1/2	5 1/2
	1 1/2	1 1/2	Zambesia Exploring ...	1 1/2	1 1/2

DIAMONDS

De Beers Deferred	19 1/2	19 1/2	Kamfersdam	1 1/2	1 1/2
Do. Preferred	19 1/2	19 1/2	Koffyfontein	1 1/2	1 1/2
Eland's Drift Diamond ...	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
Frank Smith Diamond ...	1 1/2	1 1/2	Orange Free State ...	1 1/2	1 1/2
Jagersfontein	28 1/2	28 1/2	Diamond	1 1/2	1 1/2

WEST AFRICAN.

Abbotsiakoona	1 1/2	1 1/2	G'd C'st Ag'n'y, new ...	2 1/2	2 1/2
Abosso	3 1/2	3 1/2	Do. Amalgamated ...	2 1/2	2 1/2
Akinassi (New)	6 1/2	5 1/2	Do. and Ashanti ...	1 1/2	1 1/2
Ashanti C'sols, 2 pd. ...	1 1/2	1 1/2	Do. (Wassau) Deep ...	1 1/2	1 1/2
Do. Goldfields ...	2 1/2	2 1/2	G'fields E's'n Akim ...	2 1/2	2 1/2
Ashanti Sansu	1 1/2	1 1/2	Ivory Coast Gold ...	2 1/2	2 1/2
Bibiani, fully pd.	1 1/2	1 1/2	L. & W. A. G. Synd. ...	1 1/2	1 1/2
British Gold Coast ...	1 1/2	1 1/2	Obbuassi Syndicate ...	1 1/2	1 1/2
Chida (Wassau)	1 1/2	1 1/2	Sekondi and Tarkwa ...	1 1/2	1 1/2
Fanti Consolidated ...	1 1/2	1 1/2	Taquah and Abosso ...	1 1/2	1 1/2
Do. Corporation	1 1/2	1 1/2	Wassau	2 1/2	2 1/2
Fanti Mines (fully pd.) ...	4 1/2	4 1/2	W.A. Gold Trust ...	6 1/2	6 1/2

AUSTRALIAN.

Associated	3 1/2	3 1/2	Ivanhoe, Gold Corp. ...	8 1/2	8 1/2
Do. Nrn. Blocks ...	1 1/2	1 1/2	Ivanhoe South	5 1/2	5 1/2
Brownhill Extended ...	1 1/2	1 1/2	Kalgurli	5 1/2	5 1/2
Burbank's Birthday ...	1 1/2	1 1/2	Lady Shenton	1 1/2	1 1/2
Challiers 4/	2 1/2	2 1/2	Lake View Cons.	1 1/2	1 1/2
Cosmopol'n P'p'n'ty ...	16 1/2	14 1/2	London & W.A. Ex- ...	1 1/2	1 1/2
E. Murchison	1 1/2	1 1/2	ploration	1 1/2	1 1/2
Golden Horseshoe ...	8 1/2	8 1/2	Millionaire	3 1/2	3 1/2
New Shares	8 1/2	8 1/2	Mroya Brownhill ...	3 1/2	3 1/2
Great Boulder, 2/	27 1/2	26 1/2	Peak Hill	1 1/2	1 1/2
Do. Main Reef, 10/	5 1/2	4 1/2	South Kalgurli	1 1/2	1 1/2
Do. Perseverance ...	1 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
Great Fingall	8 1/2	8 1/2	W.A. Goldfields ...	1 1/2	1 1/2
Hainault	18 1/2	13 1/2	West'n Mt. Morgans ...	5 1/2	5 1/2
Hampton Plains	3 1/2	3 1/2	White Fe'th'r M'n Rf. ...	5 1/2	5 1/2

MISCELLANEOUS.

Anaconda, 25 cols.	3 1/2	3 1/2	M't. Morgan	2 1/2	2 1/2
Balaghat, full y paid ...	18 1/2	18 1/2	Mysore, 10s.	6 1/2	6 1/2
Brilliant, St. George's ...	28 1/2	27 1/2	Mysore Goldfields, 19/ ...	5 1/2	4 1/2
Broken Hill Prop.	31 1/2	29 1/2	Do. West, 19/	10 1/2	11 1/2
Cape Copper, £2	2 1/2	2 1/2	Do. Wynaad, 19/	10 1/2	10 1/2
Champion Reef, 10s.	7 1/2	7 1/2	Namaqua, £2	3 1/2	3 1/2
Con. Gold N.Z.	1 1/2	1 1/2	Nimrod Syndicate ...	2 1/2	2 1/2
Copiapu, £s	1 1/2	1 1/2	N'ndyrog, 10/ shrs. ...	2 1/2	2 1/2
Coromandel	5 1/2	4 1/2	Ooregum	1 1/2	1 1/2
Exploration	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
Do. (No. 2)	1 1/2	1 1/2	Rio Tinto, £s	4 1/2	4 1/2
Libiola, £s	1 1/2	1 1/2	St. John del Rey ...	15 1/2	14 1/2
Linares, £s	2 1/2	2 1/2	Tharisa, £s	4 1/2	4 1/2
Mason & Barry, £1 ...	3 1/2	3 1/2	Waihi	5 1/2	5 1/2
Mount Lyell, £1	16 1/2	15 1/2			

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1902-1903	No. of Weeks	Amount.	In. or Dec. on 1902-1903
Alcoy and Gandia ...	Feb. 20	Ps. 15,000 +	Ps. 1,800	20	Ps. 124,500 +	Ps. 10,700
Antofagasta (Chili) and Bolivia ...	Dec. 19	\$35,000	—	19	\$4,565,000 +	\$700,000
Argentine Gt. Western ...	Feb. 19	12,101 +	1,031	19	332,000 +	30,870
Algeiras (Gibraltar) ...	" 13	Ps. 30,100 -	6,207	13	Ps. 1,061,700 -	Ps. 47,000
Bahia Blanca & N.W. ...	" 21	1,735 +	250	21	55,000 +	7,050
Buenos Ayres & Pacific ...	" 20	21,649 +	6,429	20	557,321 +	162,807
Buenos Ayres & Ros'o ...	" 20	32,660 +	16,011	20	562,517 +	110,544
and Cen. Argentine ...	" 21	94,720 +	2,424	21	1,740,318 +	114,559
Buenos Ayres G. Sthn. ...	" 21	27,473 +	840	21	662,108 +	130,501
Do. Western ...	" 21	424 -	7	21	16,402 -	245
Do. Ensenada ...	" 21	3,187 -	4,953	21	241,006 +	5,847
C. Uruguay of Mte. Vid. ...	" 20	590 -	2,358	20	53,621 +	1,672
Do. Eastern Ex. ...	" 20	659 -	40	20	109,595 +	546
Do. Northern Ex. ...	" 20	Nil -	880	20	25,000 +	2,104
Do. Western Ex. ...	" 21	2,360 +	55	21	32,000 +	2,000
Cordoba Central ...	" 21	3,580 -	263	21	32,000 +	3,435
Do. Northern Ex. ...	" 21	740 -	1895	21	6,730 +	105
Do. N.W. Argtn. Ex. ...	" 14	6,810 +	1,895	14	124,455 +	40,800
Cordoba and Rosario ...	" 20	9,374 +	150	20	31,032 -	21,100
Costa Rica ...	" 20	9,494 +	1,473	20	144,718 +	30,733
Cuban Central ...	" 20	5,854 -	1,452	20	50,724 -	235
Gt. West of Brazil ...	" 20	5,136 +	1,933	20	85,392 +	26,351
Entre Rios ...	" 20	\$120,000 +	\$15,000	20	\$3,601,160 +	\$310,120
Int.-Oceanic of Mexico ...	" 20	11,229 -	3,526	20	109,595 +	17,505
Leopoldina ...	" 20	\$108,800 +	\$5,200	20	\$814,000 +	\$36,000
Mexican ...	" 20	\$153,530 +	\$88,127	20	\$1,438,703 +	\$179,772
Mexican Central ...	Jan. 16	\$21,410 +	\$385	16	168,307 +	22,004
Do. Southern ...	Feb. 21	29,199 -	6,094	21	242,625 -	3,731
Manila ...	" 15	19,010 +	661	15	60,007 -	1,100
Nitrate ...	" 20	4,539 +	719	20	36,852 +	6,181
Ottoman ...	" 20	\$539,975 +	\$44,200	20	\$339,975 +	\$44,200
Peruvian Corporation ...	Jan. 14	16,000 -	2,451	14	96,401 -	20,040
San Paulo ...	" 20	1,170 +	54	20	6,636 +	101
Villa Maria & Rufino ...	" 20	2,730 -	65	20	101,198 -	750
Western of Havana ...	" 20			20		

* For month.

† Fortnight ended.

§ From July 1, 1903.

** From January 1, 1904.

‡ From April 1, 1903.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on 1903
Bengal Nagpur ...	Jan. 30	Rs. 4,19,067 +	Rs. 52,066	30	Rs. 14,95,491 +	Rs. 27,831
Bengal & N.-W. ...	" 23	Rs. 2,35,190 +	Rs. 2,402	23	Rs. 7,47,360 +	Rs. 30,760
B'mby & B'roda ...	Feb. 20	Rs. 3,04,000 -	Rs. 17,000	20	Rs. 22,73,000 -	R. 1,30,000
Do. State Lines ...	" 20	Rs. 4,89,000 -	Rs. 81,000	20	Rs. 32,73,000 -	R. 5,01,000
Burma ...	Jan. 23	Rs. 3,37,476 +	Rs. 19,860	23	Rs. 71,48,333 +	R. 7,13,700
Delhi Umballa ...	Feb. 20	Rs. 30,400 +	Rs. 1,400	20	Rs. 2,13,300 +	Rs. 17,100
East Indian ...	" 13	Rs. 44,78,000 +	R. 1,51,000	13	Rs. 92,81,000 +	R. 6,75,000
Gt. Indian Penin. ...	" 20	Rs. 9,95,300 -	R. 2,54,500	20	Rs. 74,12,600 -	R. 10,20,134
Indian Midland ...	" 20	Rs. 1,87,000 -	Rs. 39,243	20	Rs. 14,33,100 -	R. 4,46,344
Madras ...	" 13	Rs. 2,733 +	Rs. 4,000	13	Rs. 17,867 +	Rs. 2,700
South Indian ...	Jan. 30	Rs. 2,13,043 +	Rs. 2,438	30	Rs. 6,33,640 +	Rs. 65,235
South Behar ...	" 30	Rs. 8,698 -	Rs. 1,000	30	Rs. 37,703 -	Rs. 1,139
Sthrn. Mahratta ...	" 30	Rs. 1,78,051 -	Rs. 1,000	30	Rs. 7,20,541 -	Rs. 15,245
Southern Punjab ...	Feb. 13	Rs. 32,725 -	Rs. 7,100	13	Rs. 1,95,235 -	R. 47,700

* For 12 days.

§ From January 1, 1904.

‡ From July 1, 1903.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE	
	Period ending.	Amount.	In. or Dec. on 1903.		Amount.	In. or Dec. on 1903.
		dols.	dols.		dols.	dols.
Canadian Pacific ...	Feb. 21	556,000 -	101,000	7	4,611,000 -	505,000
Chicago Gt. Western ...	" 14	143,000 -	12,000	6	865,000 -	45,000
Denver & Rio Grande ...	" 14	253,000 -	17,000	6	1,615,000 -	74,000
Gr. Trk., Main Line ...	" 21	662,160 -	630,566	7	6,329,775 -	619,300
Gr. Trk., Western ...	" 21	735,718 -	719,931	7	7,120,722 -	618,437
Do. Det., G. H. & Mil.	" 21	64,080 -	71,731	7	4,357,774 +	2,777
Louisville & Nashv'le	" 14	757,000 +	48,000	6	4,354,000 -	97,000
Miss., K., & Texas...	" 21	332,000 +	5,000	6	1,093,350 +	100,000
Missouri Pacific ...	" 21	699,000 +	78,000	7	5,000,000 +	277,000
Southern ...	" 21	936,000 +	38,000	6	5,518,000 +	215,000
Wabash ...	" 14	357,000 -	16,000	7	3,134,000 +	89,000

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Gross Premium Income - £279,003 19 7
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The Investors' Review.

The Army Estimates.

It is to be presumed from the tone of the yellow press which worships the Government that the public is cheerfully congratulating itself upon the wonderful reduction made in these estimates for the coming year and saying—"after all things are not so bad, are they?—might have been worse, you know; country perhaps able to meet its burdens in the coming year after all without extra taxation." As explained by Mr. Arnold Forster the diminution compared with the original estimate for the current year is no less than £5,600,000, viz., £28,900,000 against £34,500,000, and if we add in a supplementary war estimate of £2,700,000 the reduction is actually £8,300,000—blow up wind instruments. He might have gone further and compared the gross estimates of the closing year with the new. This would have given him a splendid looking reduction of upwards of £11,500,000. It is large even on his own show, but not enough. In the six years ended March 31, 1895, the cost of the army never rose to £18,000,000, and in 1888-9 it was less than £16,000,000. Why should it now be £29,000,000, or between £11,000,000 and £13,000,000 per annum more than it was down almost to the outbreak of the South African war? There is no answer to this question furnished either in Mr. Arnold Forster's memoranda or anywhere else, and we are quite sure there will be no answer provided either by him or by the new army scheme promulgated by that tremendously active commission now playing military dictator. The strength of the army, that is to say, the total number of men to be provided for is put at 227,000 for the coming year, and in 1895 it was 200,000, in fact it did not rise above that figure until 1898. That is the regular army, leaving out of sight the reserve, militia, yeomanry and volunteers. It is,

therefore, not in the strength of the professional man-killing items that the source of the excessive expenditure lies; but there it is and we must make the best of it. This growth, moreover, is independent of the additional burdens laid on the people of India, and there is nothing worth mention to show for the money in either case.

What we may also complain of with some bitterness is the sham character of this parade of reduced outlay. The real permanent expenditure, in other words, has not, so far as we can see, been reduced by "the tinker's twopence," but on the contrary it has increased. Thus £750,000 is added to service pay, £210,000 more is expended on the army reserve, £98,000 more on military works acts' annuities, and £70,000 more on the militia, a total of £1,128,000 which we may regard as more or less permanently added to the frightful expense imposed on the workers and wealth producers by this branch of the tax-eating services. And such reductions as appear are really temporary or of the conjurer's hat trick type. Thus £1,750,000 is to be "saved" on the Mowatt reserve of stores, that being now complete and representing £10,500,000 sunk in stuff, most of which is rapidly becoming obsolete—no real reserve strength whatever but a means of maintaining huge factories carried on by officials absolutely delivered from anything like effective supervision. Abolish these factories, depend upon the various private firms and joint-stock companies for all that we want, and there would have been no necessity whatever to sink this mass of money. But in any case the sum now sheared off is only a temporary relief. We shall soon want to be providing new "stores," everything will be obsolete, "march of invention and all that"—you understand. Then £3,070,000 is deducted from the cost of the army in South Africa, but we have no assurance whatever that this is a real reduction, for in other respects that cost is an under estimate. Mr. Forster puts the total garrison in South Africa at about 21,500 men and reckons that the excess cost of maintaining this large army there will only be £1,360,000 over and above the normal cost of keeping the men at home. That is a most inadequate estimate, a mere budget-cooking dodge—but would we need these men at all were it not for the necessity of holding down these defeated but unsubdued burghers? We may be absolutely certain anyway that when next year comes another big supplementary estimate on account of that garrison will have to be tabled, part of the price we must pay for denying self government to the people. The same observation may be made with regard to the China and Somaliland estimate, put down at £500,000 for the two. The figure is grotesquely inadequate, and indeed Mr. Forster candidly admits that as there is no possibility of forecasting the duration of operations in Somaliland no provision has been made for any expenditure in the coming year. This is budget faking of the most impudent, not to say dishonest, description, a suppression of liabilities perpetrated in order to make a show of balancing things scandalous to look at. Even so we shall probably have the income tax put up to at least a shilling with part or the whole of the sinking fund on the National Debt, that staggering incubus upon the industry of the country, again suspended.

But not only in these directions are the reductions illusory but in others. Thus Mr. Forster parades further "savings" exceeding the additional expendi-

ture by no less than £280,000, and amongst these savings is £750,000 set down as reduction in the vote for stores or clothing owing to surplus stocks available after the war. To be sure, and when these stocks are used up as they soon will be, the outlay will go up again. So with the reduction of £185,000 in the vote for ordnance factories; it is a mere mockery looking at the history of these factories in the past. It may be that the reductions in the number of foot guards and infantry of the line per battalion, or the smaller figure arising from the discontinuance of enlistment into the militia reserve—aggregate savings of £325,000—do represent something actually and for a year or two knocked off, but what is that against the millions that have been added during the time when the present party in power has been responsible for the destruction of the nation's wealth and the million or more really added now? The estimates are a sham and the alleged reductions a mockery. How much of the cost of the South African garrison is to be charged upon the annexed Republics with their deficits and debts?

Watered Capital and Chinese Labour

If it were possible to measure, by some accurate scientific instrument, all the water that has been poured by the mine bosses into the capitals of their scores of companies, it would greatly astonish the unreflecting. Indeed, it would make a tidy little sea, or, if some readers would prefer another simile, a swelling, on-rushing river, unique in this, that it has no shallows, no fords, but is ever growing, ever extending itself, ever becoming deeper. For it flows through a land where the clouds are always heavy, where the rain falls pitilessly day and night, summer and winter. But to desert metaphor and to deal with hard facts, the mine bosses have in past years so multiplied their capitals for the purpose of manufacturing paper to sell at high premiums to the rapacious or the merely stupid gudgeons that they now have the audacity and the insolence to tell the country that high dividends on all this watered capital are impossible unless they can have Chinese labour. They have already made colossal fortunes—which we hope they are now losing again—in boom and other times by their boundless and senseless greed. So insatiable is their avarice that they strive still, in spite of their many failures, to double and treble their "piles" out of the blood and sinew of slaves. In the determination to make black labour artificially scarce they reduced the wages as soon as the war ended, and the motives for this action lead to one of two conclusions and these alone—either they were convinced the potential supply was so great that they could risk offering a starvation wage, or they deliberately set about to make it scarce. Had they not robbed the public in the past by this wholesale water-flooding, their whine that dividends are small would excite the derision, probably, even of the yellow press and Lord Milner. To show how they have made wealth out of nothing, putting all other conjurors to shame, we give two typical examples, the Robinson and Simmer and Jack Proprietary companies. Their respective histories speak only too eloquently, and forcibly demonstrate the insincerity of the mine boss plea that they must have Chinese or the industry will perish. Drain off the water from the capitals of these and other companies and large dividends would be possible were none but white men employed. But this, of course, they would never do.

The Robinson Gold Mining Company was formed in 1887 with the very modest capital of £50,000, this including both the purchase price of the property acquired and the working capital. In February, 1889, the property was increased by the acquisition of the six Main Reef claims of the Kambula Syndicate, with 100 acres of mynpacht, for £15,500 in cash and 3,375 £1 shares, and the capital was increased to £53,375. A few days afterwards the directors commenced to pump water into it with such amazing vigour that the capital was distended to £2,750,000, in 550,000 shares of £5

each, the shareholders—in other words, the vendors, for they held practically all the shares—receiving ten fully paid £5 shares for each £1 share, so the gentlemen pocketed plunder to the extent of two and a half millions, they having received 45,000 shares as purchase consideration and probably had another 5,000 in addition. Any way, it was as near two and a half millions as it doesn't matter, to say nothing of the price at which they have generously retailed the shares to the public since. The first dividend was paid in August, 1889, and the record to date is as follows:—

Date.	Per cent.	Amount.	Capital paid on.
	£	£	£
1889	...	135,937	2,718,750
1890	...	108,750	2,718,750
1891	...	135,937	2,718,750
1892	...	190,312	2,718,750
1893	...	217,500	2,718,750
1894	...	275,000	2,750,000
1895	...	385,000	2,750,000
1896	...	330,000	2,750,000
1897	...	412,500	2,750,000
1898	...	440,000	2,750,000
1899	...	220,000	2,750,000
1901	...	137,500	2,750,000
1902	...	343,750	2,750,000
1903	...	316,250	2,750,000
	133	3,648,436	

This company, therefore, has distributed in dividends over three and a half millions, or 133 per cent. upon its highest total of watered capital, and it has quite a dozen years of life before it yet. Looking at the percentages only the distributions appear to be small, and they can never be otherwise, even should the blacks or the Chinese work for their food only. But these poor devils have got to slave because of the extensive robberies in the past. Had the capital not been so rapaciously distended, but remained fixed at its original figure, the company would have returned already, in the least prosperous period of its career, no less than 7,000 per cent. to its proprietors. They might have spent £2,000,000 in buying and developing mines with poor ores and still had fortunes in revenue. To say that a company capable of earning such colossal dividends cannot afford to employ white labour is to tell a deliberate falsehood. Both the Transvaal and England are suffering now from the evil effects of such boss rapacity, and our own flesh and blood must starve because these cormorants are insatiable still. Many people think the Robinson mine is a member of the Robinson group of companies. It is really one of the famous Wernher, Beit group.

The Simmer and Jack Proprietary, of the Consolidated Gold Fields group, is another concern whose capital has been drowned in floods of water. Some of the liquid has been let out of it lately so that it might not succumb of a dropsy, but that was a necessity. The concern came into existence as long ago as 1887, with a nominal capital of £75,000. Gradually the original property was increased by fresh claim acquisitions, whilst the capital kept pace until it reached the figure of £250,000. This, of course, looked paltry and miserable for so grand a concern, one qualified for admittance to the select society of aristocrats domiciled at 8, Old Jewry, who cannot, out of mere self-respect, be seen to hob-nob with shabby, poverty-looking acquaintances. So a magnificent scheme was conceived in the year 1895—made memorable by the Kaffir boom—and the apotheosis of "Barney" as a gold and diamond demigod—whereby this modest £250,000 was metamorphosed into £5,000,000, in 1,000,000 £5 shares. "We will reconstruct," said the directors. "There couldn't be a more favourable opportunity. We'll fill our pockets to overflowing, and be able to take a tip-top position with the upper ten. And this is how we'll do the conjuring trick. To the old £1 shareholders we'll give 3½ new £5 shares for every share they hold, which will require 875,000 shares, we'll sell 65,000 shares at £7 10s. each, in order to give us £487,500 for working capital, and we'll keep 60,000 shares in reserve, which we may be able to sell at goodness-known-what figure later on. Anyway, we shall pocket at once £16 10s. extra on every original £1 share we hold, and if we

can sell each share at £7 10s., or thereabouts, there's an extra £8 15s., making an aggregate of £25 5s. pure profit-plunder. How long do you think it would take us to earn dividends out of gold mining to pay that sum? We might all be dead and buried long before then. But now we give it you without any waiting, for the public are on the feed and will buy anything of the texture of a mining share. What is more, you need never worry yourselves that you'll be asked for any money for development purposes. That will be amply provided out of the 65,000 shares we shall sell to the public right off, or to you, if you care to take them up, and if in years to come we should find ourselves a bit stuck-up for the ready, well, there are the 60,000 shares to fall back on. We think, gentlemen, you are deserving of our heartiest congratulations on the good fortune which we—that is your di— we mean the times have put in your way." We will not vouch for it that these are the very words the directors used, but they represent exactly what they did, and they and their pals all filled their pockets with loot in the manner described, at the expense of the unfortunate dupes who loaded up with Simmer and Jack shares on "tips" given. Before the reconstruction the following dividends were paid:—1889, 10 per cent.; 1891, 30 per cent.; 1892, 40 per cent.; 1893, 40 per cent.; 1894 and 1895, 20 per cent., not so bad for those early days, when profits were not swollen by the discovery of the cyanide process. In 1895, the directors also distributed by way of bonus 21,250 Simmer and Jack £1 shares, being one for every four shares held. Since the reconstruction the dividends on the £5 shares have been:—3½ per cent. in 1898, and 4 per cent. in 1902; the water had flooded profits out. In the early part of 1902 the directors formulated a scheme for reducing the capital to £3,000,000, in £1 shares, probably with the hope of making dividends look a trifle bigger; otherwise nobody might be tempted to buy any more. Accordingly some of the share assets were distributed amongst the shareholders; in other words they were tempted by further chances of picking up swag, and for each £5 share holders received three £1 shares and one-fourth of a South Rose Deep share and of a South Geldenhuis Deep share, with the right to apply for further £1 shares at £2 each in an issue of 180,000 shares, guaranteed at that price by the Consolidated Gold Fields bucket shop, the funds so raised to be allocated to the redemption of the debentures. At the end of June, 1901, there were outstanding £237,100 5½ debentures—out of an original issue of £500,000 in 1896—£33,300 being drawn for repayment in July, 1902. It should be mentioned that the highest price of South Rose Deeps in 1902 was 4½ and the lowest 2½, whilst the extreme quotations for South Geldenhuis Deeps were 4½ and 3. As the issued capital in 1898 and 1899 was £4,700,000 the sums distributed were, respectively, £164,500 and £188,000, a total of £352,500. Taking the original capital at £250,000 the earlier dividends aggregated, say, £400,000, making a grand aggregate cash distribution of £752,500, which on £250,000 would have worked out at 301 per cent. No wonder "cheap labour" has become essential. But what an insane swindle the system is.

The Railway Year and Half-Year.

It is difficult to say anything new about our railway accounts, still more so to indulge in cheerful prognostications. As will be seen from our usual summary of the accounts of English railways for the past six months, together with summaries for the whole year, their affairs proceeded on the old familiar lines. Take first of all the accounts for the past half-year. Out of the nineteen companies whose figures are dealt with only four were able to make increased distributions in the form of dividends on ordinary or other post-debenture capital. The Hull and Barnsley increased its distribution by 1 per cent., the Metropolitan and South-Eastern each by ½ per cent., and the Great Northern by ¼ per cent. per annum. Against those we have a long array of decreases beginning with 1½ per cent. per

annum on the Lancashire and Yorkshire, followed by ¾ per cent. on Furness, ¼ per cent. on the North-Western and North Staffordshire, and ¼ per cent. on the Great Western, Midland, North-Eastern, and North London. To no small extent these decreases are the product of increased capital charges, which we shall deal with later, but the influence of working expenses is still dominant. Most branches of current outlay give no indication of diminution but on the contrary show increases, even locomotive power, which means the price of coal, has not diminished to the degree that might have been anticipated after the season of extreme prices passed away. The Midland in the past half-year saved about £42,000 on this item and the North-Eastern £25,500, the Great Northern about £18,000, the South-Western about £9,000, and the South-Eastern and Chatham about £13,000, but other companies show more or less important increases, including about £6,000 more spent both by the Great Western and the District. Moreover, the saving in this respect has frequently been neutralised by increases in other directions.

Thus the saving of nearly £42,000 in the coal bill of the Midland Company was partly neutralised by an increase of £22,292 in maintenance charges and by nearly £3,000 in traffic expenses. The traffic expenses of the Great Western Company, moreover, went up £42,453 alongside of an increase of nearly £19,000 in the maintenance charges and nearly £6,000 in the coal bill. The North-Western Company, on the other hand, saved £38,000 in traffic expenses but spent £20,490 more upon maintenance and a few pounds more on locomotive power. The net results will be better seen when we look at the figures for the entire year. These in some cases show an expansion of working expenses quite out of proportion to any gain in receipts, but in others the increased revenue has been accompanied by a decrease in the total working expenditure. The most conspicuous example of this economy is the North-Eastern whose gross income for the twelve months was larger by about £94,000 and was accompanied by a decrease of £16,223 in the total working expenses. The Great Western, which had a large increase of £232,169 in its gross receipts, spent £190,495 more in working expenses, and the North-Western, which only earned £8,740 more, showed an increase in working expenses of £73,416. This company, however, owing to the distress in Lancashire, has suffered exceptionally during the second half of the year, and the Lancashire and Yorkshire, which is subjected to the same disability, displays even a worse position, for alongside a decrease in gross receipts of nearly £35,000 there is an increase of upwards of £35,000 in the working expenses, making the net shortage on the business for the twelve months about £70,000. Other lines, however, not thus affected, such as the Great Eastern, exhibit a serious growth in their working charges. That company earned £84,477 more in the twelve months and spent £64,271 more.

Along with this still unchecked expansion in the working charges we have a steady growth in the burdens imposed by capital, and no wonder, for in the past two years the capital expenditure of seventeen lines whose figures we have analysed amounted to £31,492,000. The capital account for the second six months of 1903 was swelled out by nearly £11,000,000, but £5,251,240 of this represented the price paid by the Midland for the Belfast and Northern Counties Railway. Deducting this there remains £5,478,000 of fresh expenditure, rather less than the average, but not enough to build hopes upon. Steadily year by year capital charges standing ahead of the ordinary stocks expand. In the past twelve months the growth in the Midland pre-ordinary charges alone was £106,504, but again the whole of this is not attributable to fresh money spent upon the company's existing lines, or upon new works not yet revenue yielding, a large portion being attributable to the purchase of the Belfast and Northern Counties line, whose common stock, in

virtue of the bargain, has become a guaranteed security of the Midland. Nearly all lines, however, except the Great Eastern and South-Western, which make a show of saving on pre-ordinary charges, the one by placing nothing to contingency account last half-year against £10,000 a year ago, and the other by knocking £15,000 in all off its contributions to steamboat renewal and reserve funds in the same period, show that the preference capital emitted by them is steadily eating into the balance of net revenue available for the ordinary stock. Thus the increase in the Great Northern is nearly £16,000 and in the Lancashire and Yorkshire a little over £16,000 in the twelve months, and even the South-Eastern and Chatham, taken together, show an increase of £16,458 compared with 1902, and the charges of the Great Central have expanded £10,230, while those of the Metropolitan have gone up £9,210. The North-Western and Great Western show the smallest expansion amongst the great lines, but in instances like these the ordinary stockholder is often punished in another way, viz., by the increased amount of common stock over which the available balance of net revenue has to be distributed. It follows, therefore, that the common stocks of our railways, great and small, are all falling more and more into the position of uncertain and more or less speculative investments.

Nothing exhibits with greater vividness the extraordinary haphazard fashion in which railway current expenditure is carried on than the analysis of the maintenance of way accounts. Doubtless there are differences in the physical position of the lines. Some have much more expensive works to maintain than others, and we can, because of this, allow, partially at least, for such discrepancies as an outlay of £3,260 per mile on the North London during the past half-year as against only £735 per mile on the North-Western, but why should the Metropolitan lay out only £937 per mile on its permanent way during the year while the District spent £1,650, and why should the Lancashire and Yorkshire have to spend £957 per mile, when the Midland spent only £685 and the North-Eastern no more than £604? Is there any reason for the outlay of only £527 per mile on the Great Western line compared with the higher figures for the North-Western, Midland, and North-Eastern companies, and why is the Great Northern able to keep its road in first class condition with an outlay of only £567 per mile? We have always regarded these extraordinary divergencies as a symptom of the haphazard manner in which the capital account is handled, and have no doubt whatever that were the capital accounts of these companies on their lines open for traffic to be absolutely closed we should see a very different state of affairs, and a much more uniform rate of expenditure on this vital branch of current outlay.

Another point to which attention must always be paid is the position of the savings bank and provident funds, etc., held in trust by the various companies. It will be seen from our table that the total amount of these funds

RAILWAY ACCOUNTS.—DECEMBER, 1903.

GROSS REVENUE.

Company.	Gross Receipts	Inc. or Dec.	Working Expenses	Inc. or Dec.	Expense Ratio.	Inc. or Dec.
N. Western ...	7,603,046	- 126,263	4,660,370	+ 6,395	62.04	+ 1.08
Gt. Western ...	6,356,325	+ 100,225	3,741,757	+ 102,493	59.19	+ 0.79
Midland ...	6,208,926	+ 61,016	3,661,238	+ 7,330	61.72	+ 1.02
N. Eastern ...	4,872,231	- 9,023	3,090,077	- 2,302	63.45	+ 0.08
Gt. Northern ...	3,125,739	- 12,064	1,998,295	+ 2,263	64.33	+ 0.44
Lancs. & Yorks.	2,805,771	- 76,982	1,736,602	+ 22,242	61.90	+ 2.38
Gt. Eastern ...	3,182,765	+ 83	1,860,698	+ 15,033	59.54	+ 0.51
S. Western ...	2,780,884	- 16,114	1,634,016	- 15,691	56.81	- 0.04
Brighton ...	1,701,859	- 6,784	971,200	- 10,011	54.39	- 0.25
S. East'n & Chatham	2,498,374	+ 21,723	1,522,004	- 14,769	61.08	- 1.27
Gt. Central ...	1,938,815	+ 50,706	1,230,997	+ 25,788	67.39	+ 0.28
N. Staffs. ...	479,329	- 8,433	285,031	- 3,645	59.85	+ 0.40
Metropolitan ...	466,090	+ 17,443	207,779	+ 1,197	47.37	+ 1.65
District ...	224,149	+ 13,569	121,691	+ 14,407	60.84	+ 6.27
Furness ...	287,722	- 9,845	143,771	- 606	49.97	+ 1.46
Hull & Barnsley	236,600	+ 23,800	155,407	+ 9,033	60.56	+ 1.93
North London	280,245	- 3,621	160,474	- 4,531	57.26	+ 0.09
London, Tilbury and Southend	277,450	+ 12,289	144,772	+ 5,654	52.59	- 1.69

* Including net revenue credits.

PRINCIPAL WORKING EXPENSES.

Company.	Maintenance.		Loc'm'tive Power.		Traffic Expenses.	
	Amount.	Inc. or Dec.	Amount.	Inc. or Dec.	Amount.	Inc. or Dec.
N. Western ...	£ 802,260	+ 20,490	£ 1,145,413	+ 610	£ 1,668,723	- 38,069
Gt. Western ...	722,314	+ 18,621	1,098,525	+ 5,993	1,058,016	+ 42,453
Midland ...	552,887	+ 22,292	1,119,747	+ 41,627	1,344,640	+ 2,801
N. Eastern ...	505,723	- 7,485	854,463	- 25,503	880,843	+ 20,124
Gt. Northern ...	239,732	+ 2,404	521,322	- 17,966	558,187	- 785
Lancs. & Yorks.	283,110	+ 6,222	440,062	- 5,317	634,151	+ 3,331
Gt. Eastern ...	284,269	+ 9,759	407,506	- 326	538,696	+ 1,007
S. Western ...	267,715	+ 4,906	413,337	- 8,808	422,292	+ 5,955
Brighton ...	171,367	+ 4,821	293,228	- 3,408	257,668	- 824
S. East'n & Chatham	217,506	- 6,613	389,558	- 12,923	441,016	- 4,243
Gt. Central ...	148,247	+ 4,953	335,841	+ 4,317	389,620	+ 5,376
N. Staffs. ...	55,106	- 2,493	70,752	- 5,995	78,485	+ 1,301
Metropolitan ...	30,568	+ 151	57,557	+ 442	48,864	- 412
District ...	13,620	+ 1,235	29,424	+ 5,902	33,621	+ 2,972
Furness ...	27,357	- 1,962	33,700	+ 2,143	36,621	+ 1,570
Hull & Barnsley	19,609	- 60	36,555	- 2,507	43,751	+ 2,128
North London	20,213	+ 1,596	57,610	- 675	56,304	- 1,702
London, Tilbury and Southend	18,039	- 2,557	40,806	- 3,330	46,121	+ 2,167

NET REVENUE ACCOUNTS.

Company.	Net Revenue.	Increase or Decrease.	Ordinary Dividend.		Balance forward.
			Amount.	Rate.	
North Western ...	£ 3,023,476	- 106,530	£ 1,447,356	62	£ 99,351
Great Western ...	2,638,823	- 1,962	1,058,016	7	47,420
Midland ...	2,569,945	+ 54,674	1,344,640	3	55,677
North Eastern ...	1,827,461	- 9,475	920,957	6	55,110
Great Northern ...	1,150,324	+ 320	72,827	1	41,001
Lancs. & Yorks.	1,106,188	- 84,006	321,460	3	32,841
Great Eastern ...	1,308,179	+ 11,582	344,860	3	70,287
South Western ...	1,172,415	- 1,043	507,070	8	32,053
Brighton ...	838,653	+ 1,043	263,660	7	27,811
South Eastern ...	716,216	+ 27,385	226,044	4	4,173
Chatham ...	408,568	+ 15,128	Nil	Nil	* 26,908
Great Central ...	720,713	- 7,471	Nil	Nil	5,678
North Staffs. ...	200,285	- 3,747	74,261	4	6,142
Metropolitan ...	284,567	+ 24,619	122,290	3	21,204
District ...	102,800	- 1,928	9,375	2	332
Furness ...	145,537	- 9,208	36,327	2	5,061
Hull and Barnsley	120,531	+ 19,851	33,000	2	5,584
North London	122,733	- 1,147	66,118	6	3,179
London, Tilbury and Southend	140,771	+ 3,700	74,105	8	13,410

* Including balance from previous half-year.

a Deferred ordinary stock.

b 1/2 per cent. for the whole year on the 1881 5 per cent. preference stock.

c On 4 per cent. guaranteed stock.

RESULTS FOR THE WHOLE YEAR.

Company.	Gross Receipts, Increase	Working Exp'n's, Increase	Total Interest and dividends	Increase or Decrease.	Total Pre-Ordinary Charges.	Increase or Decrease.
North-Western...	+ £ 8,740	+ £ 73,416	5,472,012	- 31,831	2,952,542	+ £ 1,097
Great Western...	+ 232,169	+ 190,495	4,666,269	+ 50,338	3,012,468	+ 1,943
Midland ...	+ 183,851	+ 53,223	4,761,265	+ 180,496	2,760,637	+ 106,504
North-Eastern...	+ 93,823	+ 16,223	3,334,416	+ 74,591	1,646,005	+ 10,483
Great Northern...	+ 34,379	+ 1,574	2,086,461	+ 34,909	1,500,254	+ 15,831
Lancs. & Yorks.	+ 34,808	+ 35,109	2,113,288	+ 84,765	1,493,753	+ 16,218
Great Eastern...	+ 84,477	+ 64,271	2,244,976	+ 20,000	1,745,682	+ 1,453
South-Western...	+ 909	+ 6,304	1,965,219	+ 25,851	1,205,251	+ 10,052
Brighton ...	+ 25,163	+ 6,205	1,382,920	+ 15,222	873,790	+ 11,216
South-Eastern	+ 72,402	- 2,374	1,219,008	+ 63,712	967,848	+ 13,413
Chatham ...			696,025	+ 3,045	460,567	+ 3,045
Great Central ...	+ 101,334	+ 51,243	1,313,343	+ 50,556	706,767	+ 12,356
Hull & Barnsley	+ 10,813	+ 14,116	188,840	+ 18,094	155,849	+ 2,494
Tilbury & S'head	+ 28,096	+ 15,899	215,973	+ 10,606	106,138	+ 4,236
Metropolitan ...	+ 28,937	+ 2,558	477,774	+ 30,704	320,149	+ 9,210
District ...	+ 13,113	+ 14,027	205,619	+ 1,265	126,610	+ 1,265
Furness ...	+ 6,623	+ 13,252	271,249	- 5,667	205,198	+ 927

* Including rents and rent charges.

a Pre-preference charges only.

b Dividend deficiency on 4 per cent. Bow Extension guaranteed stocks to December 31, 1903-4.

CAPITAL EXPENDITURE.

Company.	June, 1902.	Dec., 1902.	June, 1903.	Dec., 1903.	Total Two Years.
North-Western ...	£ 683,936	676,606	520,080	308,351	2,270,063
Great Western ...	814,021	834,110	832,182	848,677	3,328,990
Midland ...	984,895	2,021,544	763,036	6,119,571	9,889,046
North-Eastern ...	460,360	632,704	658,424	70,100	1,821,687
Great Northern ...	235,205	268,017	395,231	199,737	1,098,190
Lancs. & Yorks.	427,298	757,010	795,567	689,121	2,578,996
Great Eastern ...	311,063	1,769,101	104,889	41,590	2,317,452
South-Western ...	582,840	516,868	624,592	523,747	2,248,056
Brighton ...	366,705	300,763	293,080	266,210	1,226,758
South-Eastern ...	247,120	275,710	387,355	266,056	1,176,250
Chatham ...	80,174	74,095	107,371	138,337	406,977
Great Central ...	308,533	305,237	199,392	343,577	1,156,739
North Staffs. ...	51,781	55,854	51,498	50,862	209,995
Metropolitan ...	35,138	101,688	82,681	21,206	240,713
District ...	140,927	33,506	421,651	733,290	1,320,374
Hull & Barnsley	99,425	44,911	41,485	7,672	156,493
North London	5,902	5,315	5,327	10,458	27,002
	5,844,350	8,671,938	6,246,841	10,728,652	31,491,781

* Credit.

+ Electrification of lines.

MAINTENANCE OF WAY.

Company.	1st Half, 1903.		2nd Half, 1903.		Total.
	Miles maintained.	Cost per mile.	Miles maintained.	Cost per mile.	
North Western	1,942	322	1,942	413	735
Great Western	2,661	259	2,695	268	527
Midland	1,513	320	1,513	305	625
North Eastern	1,669	265	1,669	339	604
Great Northern	731	252	731	315	567
Lancashire and Yorkshire	571	461	571	495	957
Great Eastern	1,049	247	1,050	271	518
South Western	904	262	904	292	554
Brighton	454	368	454	377	745
South Eastern and Chatham	617	343	617	352	695
Great Central	478	283	478	310	573
North Staffordshire	192	284	192	287	571
Metropolitan	65	467	65	470	937
District	12	1,032	22	619	1,651
Hull and Barnsley	—	—	86	228	—
North London	12	1,576	12	1,684	3,260
Tilbury and Southend	82	235	82	220	455
Furness	139	186	139	197	383

SAVINGS BANK AND PROVIDENT FUNDS, &c.

		*Proportion Invested.
North Western	£ 2,696,302	£ 41,906
Great Western	705,945	148,920
Midland	1,408,232	65,706
North Eastern	1,742,449	67,810
Great Northern	787,513	158,535
Lancashire and Yorkshire	1,120,277	—
Great Eastern	1,584,469	878,382
South Western	1,012,079	222,835
Brighton	861,251	—
South Eastern	843,373	104,486
Chatham	152,040	6,249
Great Central	1,032,462	321,136
North Staffordshire	13,018	—
Metropolitan	215,433	187,370
District	60,518	26,303
Hull and Barnsley	84,624	550
Tilbury and Southend	103,199	67,025
North London	105,751	—
	£ 14,528,985	£ 2,297,213

* Including money lent to other companies.

in the hands of eighteen companies was on December 31 last £14,529,000, and of this only £2,297,213 was in any sense separately invested, a considerable proportion being merely lent to other undertakings. As long as the lines are what are called "going concerns" there is probably little danger of any financial complication arising through the absorption of these funds in the capital account, but all the same it is not a healthy position. The railways are dealing with this trust money much as the Post Office does with its Savings Bank funds, utilising every farthing of it, or almost every farthing, in their business or in each other's business, and making no provision whatever against the possibility of sudden calls. They have no balance in hand of any sort and could only find the money for depositors, were something to arise such as a prolonged season of depressed trade compelling these people to withdraw some portion of their savings, by issues of stock. These issues in turn could only be sold at disadvantageous prices in a crisis, and therefore it is our opinion that some day affliction will spring from this item in railway balance-sheets. The North-Western Company holds upwards of £2,696,000 of such trust funds, the North-Eastern £1,742,000, the Great Eastern £1,584,000, and the Midland, Lancashire and Yorkshire, South-Western and Great Central from £1,000,000 to £1,400,000 each.

The Midland Railway Company is evidently determined to completely control the tourist traffic of the North and North-East of Ireland. Having got the purchase of the Belfast and Northern Counties system well out of hand it has now submitted an offer for the Donegal Railway, a narrow gauge line which runs from Londonderry to Killybegs, and is therefore a continuation of the recent acquisition. It will afford direct access to the Donegal Highlands, and if the price paid is not too onerous public and company alike should derive substantial benefits. We hope now to see travelling in Ireland become appreciably cheaper.

Economic and Financial Notes and Correspondence.

SIR WILLIAM HARCOURT.

But one feeling, we feel sure, pervades the country regarding the news of Sir William Harcourt's withdrawal from public life, profound regret. Sir William is not, by the modern standard, to be considered an old man for he is only in his seventy-fourth year, and in spite of his recent severe illness we trust he has yet long to live. It is, however, easy to understand that in his present somewhat enfeebled health he shrinks from the hubbub of another contested election and prefers to stand aside, making way for younger men. Had we a better system of representative government it should have been not only possible but easy to provide a place in the councils of the nation for a man of such commanding talents, high character, and wide experience of business; but as it is the only way open is a peerage and, like his departed chief, a man he followed so long and so faithfully, Sir William has probably no taste for that dubious honour coveted by financiers, company promoters, brewers' guinea pigs, and owners of journals more or less yellow. Were chivalry in existence amongst us the various contending political factions might agree to allow him to enter the House of Commons once again without a contest, but that is Utopianism. There is probably no constituency in the United Kingdom for which he could be put up without inviting one or more brawlers of the arena to try and snatch the seat away. There has, indeed, been little that resembled chivalry in the treatment of this great politician throughout the later years of his public life, and the manner in which he has been elbowed aside, intrigued against and undermined in his authority, forms an ugly blot upon the recent history of the Liberal Party. As he has been treated so it would seem his able and loyal colleague Sir Henry Campbell-Bannerman is about to be, and the rewards their services should have entitled them to will, if intrigue prevails, be in his case likewise snatched away. There is, therefore, more than usual regret inspired by Sir William's departure, for he puts off his armour when the battle is once more about to be joined. He can, however, console himself with the reflection that citizens of healthy minds, no matter what their colour in politics may be, look up to him with respectful sympathy, recognising the greatness of his services to his country and his commanding position as one of the ablest leaders and most powerful Parliamentary orators of our generation; a man, too, who has been on the whole consistently loyal throughout a long career to the higher ideals of democracy. Early in the seventies, for example, Sir William was pleading hard for economy in public expenditure and he has never abandoned that attitude. His reorganisation of the basis of our public revenue by which realised wealth was compelled to find a larger proportion of the total national expenditure was a solid and enduring piece of legislation, unmatched by anything other Chancellors of the Exchequer, with the single exception of Mr. Gladstone, have done within the memory of men now really old. That this great reform should have put irresistible temptation in the way of our wealth exhausters is no fault of his. A great figure now steps out of the fighting line and we are unaffectedly grieved at his departure. Long may he remain to assist with wise counsels, much needed in the immediate future, given by one in the position of a disinterested onlooker of ripe wisdom, to the party still rent by factions and unable to settle either who shall lead it and what its battle cry shall be. "Free bread" and "no slave Chinese" are not enough.

THE COST OF A WARLIKE GOVERNMENT.

In reply to Mr. Lambert Mr. Arnold Forster produced a table setting forth our military expenditure in each fiscal year since 1896. It is too suggestive to lie buried,

and we invite people "with a stake in the country" to study it:—

Year]	Expenditure on Votes.		Total.	Expenditure on Works Loans.	Total Expenditure.
	Apart from War.	On War.			
1896-97	£18,156,520	—	£18,156,520	£456,787	£18,613,307 (96-97)
1897-98	19,528,390	—	19,528,390	819,132	20,347,522 (97-98)
1898-99	20,096,373	—	20,096,373	947,423	21,042,793 (98-99)
1899-00	20,275,398	22,790,000	43,065,398	1,216,207	44,281,605 (99-00)
1900-01	26,082,544	65,261,000	91,343,544	1,285,772	92,629,316 (00-01)
1901-02	28,528,574	64,132,300	92,660,874	1,749,487	94,410,361 (01-02)
1902-03	28,716,627	40,146,900	68,863,527	1,662,294	70,525,821 (02-03)
1903-04	29,800,000	7,145,000	36,945,000	3,600,000	40,545,000 (03-04)
1904-05	28,830,000	—	28,830,000	—	28,830,000 (04-05)

As in Army Estimates.

The expenditure during 1904-05 on the Military Works Loan cannot at present be estimated.

The figures in the first column from 1901-02 onwards include expenditure under the "Mowatt" programme for Reserves of Stores, &c.

The aggregate for the nine years is £431,226,000, and that does not include the borrowings for military works or any Somali war estimate for the coming year. War expenditure alone is put down at about £201,000,000, but there is a trick in that, for plainly the "ordinary" figures would not have bulged out at the speed they have done if war had not stimulated the zeal and cupidity of our wealth devourers. Even had the regular pace been accelerated at the rate of £2,000,000 per annum, the Mowatt absorptions included, there would still be about £30,000,000 of the "regular" waste to be added to the admitted costs of the war. And these war costs still go on in Africa and here, go on and are coolly left out of the estimates for the coming year along with the borrowings necessary to keep "military works" going.

THAT DISTRESSFUL TRANSVAAL.

Really those wonderful gentlemen the mine bosses are playing the game too nakedly in the sight of men. Less than a fortnight ago their obedient instrument, that "nonentity" Lord Milner as he is described in a Johannesburg letter quoted in another column, droned out a doleful story about the deficit of the Transvaal "Government," confessing that it might be £450,000 for the current financial year. That description of impending ruin was obviously intended to strengthen or create a public opinion here in favour of the importation of indentured Chinese labour, of coolie slaves, and to facilitate the acceptance of the monstrous ordinance framed by the mine bosses' "legislative council" to that end. But apparently the effect of this tale of woe was not sufficiently marked to bring about the longed for results, John Bull showed restiveness and the working man frightened even the pachyderms and molluscs of the Treasury Bench. In their alarm, therefore, lest the "cause" should be lost after all, the mine bosses ordered their "council" to reassemble and Lord Milner to address it on the awful position of the "colony's" finances in terms of still more agonised distress. This same "council," by the way, Mr. Lyttelton refused only the other day to ask the bosses to call together for the purpose of revising its iniquitous Chinese slave labour ordinance. It had adjourned, he said, and nothing could now be done. The bosses, however, can call it into activity the moment they want it for their own ends; so now we have this grotesque bunch of their dependents gravely brought together to listen to a story of ruin stupifying in its magnitude and yet grotesque because of the object so visibly in view. "All the £30,000,000 loan has been spent boo-hoo!!" wept Lord Milner, "and there is only another £5,000,000 to be borrowed which cannot be raised." The country is in a bloomin' bad fix, the loan vanished like a bucket of water in a bed of sand—£4,600,000 went to discharge old liabilities, £13,500,000 to pay for the railways, £5,800,000 for repatriation, £5,100,000 for "development," £700,000 for "capital expenditure on existing railways," and £270,000 to pay for issuing the loan, and now no more money can be had. The revenue in spite of these powerful stimulants has fallen

so far behind that the deficit is likely to be £1,019,250. And they all lifted up their voices and wept. Why not have made the gap twice that sum; it would have been just as easy and still more telling? "Chinese labour will remedy everything," continues to be the monotonous howl of these poor tools, of this "council" and its awfully High Commissioner; but the device is really "a bit thin," to use the common vulgarism of the man in the street, that Balfourian oracle. Even that poor beguiled wretch will hardly be taken in by it any more. If the results are so disastrous, in spite of the inflow of such chunks of borrowed capital, as to bring down the railway revenue from an estimated £2,350,000 to one of only £1,600,000, how is it conceivable that any number of slave labourers will change all this and make the railway and other sources of income yield magnificent increases? These poor yellow wretches are to be brought in and compounded to dig out the gold; they will be fed and clothed with goods imported by the mine bosses, and the wealth in gold they produce will all be sent out of the country—down even to what is left of Ah-Sin's wages—whose permanent inhabitants, black and white, will be deprived of the advantages they might have got had they themselves been employed at a reasonable wage. How are railway receipts or any other sources of public income to be augmented by this kind of monopoly treatment of a great industry? The advent of the Chinese will tend to the impoverishment of the whole country and to nothing less, or else—but the bosses must pursue the road they have mapped out for themselves and go down it to their destruction. The pity of it is that they are taking a country of great possibilities in many directions to perdition with them. Will they be allowed to take us too?

THE DEAR SUGAR TRICK.

What a blessing it is to live under a benevolent Government such as ours. Knowing that sugar was dear on the continent and cheap here it sought some means to correct this wicked state of affairs, and found the Sugar Convention. And the remedy has worked like a miracle. Sugar in France, Germany, Austria and Belgium has fallen considerably in price, while here it has risen, so the Government should feel happy. What our refiners, sugared goods manufacturers and other industries using sugar think about the change is quite another matter, and in the eyes of the Government not worth a moment's consideration. The West India planters also find the benefits they expected from the Convention not likely to be forthcoming. Their exports to this country are decreasing, while they have lost the practical preference they enjoyed in the States. So now they are beginning to howl for a preferential tariff to exclude wicked foreign sugar from our markets and those of the colonies. All these facts, with others about Russia's retaliation on tea, and our declining consumption, Mr. Lough and Mr. Kearley, ably assisted by Mr. Winston Churchill, drummed into the ears of the Cabinet last Wednesday, and had the majority been composed of anything but a flock of sheep and parasites a defeat would have been certain. For Mr. Gerald Balfour's reply was about as feeble as it possibly could be, for it left unanswered all the accusations levelled against the precious Convention. But then, poor man, he could not very well do otherwise, since the statements he had to combat were based upon actual figures and trade returns. Imagine a responsible minister trying to make out that a rise in prices of more than 2s. per cwt. was merely a market fluctuation! True, only 10 per cent. of this has taken place since September last, but Mr. Balfour evidently imagines the market never heard of the Convention until it came into operation, for he appears to have overlooked the fact that for weeks before the fatal day prices were moving steadily up. The President of the Board of Trade was not able to forecast the natural consequences of our altruism and culture of the foreigner, but the market did. Because of his ignorance and the anxiety of Mr. Chamberlain to start a working model of protection, the country must now pay more for its sugar. Perhaps it

may remember the lesson when the general election comes along, at least the "pro-Boer" jam and pickle makers may be trusted to do so.

THE WORLD'S GOLD PRODUCTION.

According to the estimates of the New York *Commercial Chronicle*, estimates which seem fairly approximate, the output of gold in the whole world came to £67,516,831 in the past year. This is the highest total ever attained, higher by nearly £3,000,000 than the big figure for 1899 and upwards of £6,000,000 higher than the total of 1902. Of this amount the *Chronicle* computes that about £18,265,000 was provided by Australia and nearly £13,000,000 by Africa, while the contribution of the United States came to about £15,000,000. We could wish the figures had been given in a little more detail, for as the totals stand it is uncertain whether Australia includes New Zealand, and a production amounting to nearly £9,000,000 worth is credited to "other producers" unnamed; but the figures are probably fairly complete and accurate, and one wonders again where all this mass of, in itself, comparatively useless metal finds lodgment. The production in recent years has been so enormously greater than it was down to 1895 that the perplexity is increased. Last year's estimated output in ounces was upwards of 150 per cent. more than the total output for 1891 and every year since 1896, with the single exceptions of 1900 and 1901 when the African supply was cut off, the total production of gold has gone up. Even the figures for these two years were far in advance of any attained before 1898; the total for 1900, for example, being worth nearly £54,000,000, or £20,000,000 more than the total for the whole five years ended with 1895. It is marvellous, but doubtless such an enormous increase in the world's surest basis for banking credit accounts in no small measure, if not entirely, for the success with which many kinds of financial impostures have been perpetrated without bringing about credit cataclysms.

CITY OF LONDON ELECTRIC LIGHTING CO., LIMITED.

As the years pass by customers of this undertaking have more and more reason to bless the day when its monopoly was destroyed and the Charing Cross and Strand Company entered into competition in the City. That competition has caused the directors to study carefully the interests of consumers and one of the first results has been a steady reduction in the price per unit demanded until it is now down to the comparatively moderate figure of 3.72d. as against 4.04d. in 1902 and 7.30d. in 1897. Notwithstanding this cheapening of the price, however, the growth in the supply to private consumers was not nearly so rapid as in the previous year, the increase being only 607,460 units compared with 1,461,664 units, and the gross revenue including receipts from public lighting was consequently £7,630 lower at £224,463. Meter and other rentals produced a trifle more at £17,639, making the gross income £242,102 against £249,293, but the falling off in this respect was more than offset by a saving of £9,689 in working expenses, and the net revenue therefore showed an improvement of £2,498. Debenture interest and other charges were slightly heavier, but relying upon the larger balance brought in the directors were able to raise the addition to reserves by £10,000 to £45,500, and still had about the same amount available for distribution. The dividend on the ordinary shares was therefore maintained at 5 per cent., but as both this and the preference dividend required rather more than in 1902, the sum carried forward was £737 less at £21,882. When we turn to the details given of the reserves we find that the net addition from revenue is actually less than in the previous year as against it are charged various sums amounting to £15,326 for alteration of meters, etc., on consumers' premises in connection with change of pressure, special expenditure on machinery and plant, cables and other works dismantled or replaced and other items. Credit, however,

was taken for £7,233, the estimated value of old plant, stores, etc., from works dismantled so that the net increase was £37,407, making a nominal total of £219,642. We say nominal total advisedly because the directors have not yet abandoned the inexcusable method of taking credit for old stock disposed of and disregarding the necessity of writing off the original cost of the stuff sold. The display made is therefore much more favourable than circumstances warrant, and in the case of that portion represented by investments of £50,305, the same bad policy is followed of showing these at cost and ignoring the question of depreciation. Capital expenditure during the year amounted to £81,030 and as no new issue was made the debit balance under this head has risen to £231,288. In addition £18,645 is due for construction of plant, machinery, etc., and there are contingent liabilities in respect of contracts becoming payable after delivery and acceptance of the plant. The reserve fund consequently has proved insufficient to fill the gap and a loan of £54,000 has had to be obtained from the bankers while a small item of £2,600 for advances on property taken over cannot apparently be paid off. Including this loan and the debenture interest and dividends accrued the liabilities are far in excess of the liquid assets and with only £1,670 in cash it looks as if more capital will have to be raised shortly.

		1902.	1903.
Board of Trade units sold	...	12,988,015	13,596,075
Average price per unit	...	4.04d.	3.72d.
Sale of current	...	232,093	224,463
Meter and other rentals, etc.	...	17,200	17,639
Working expenses	...	249,293	242,102
	...	118,174	108,485
Debenture and other interest	...	131,119	133,617
Interest transferred to debenture redemption fund	...	31,441	31,825
Placed to reserve and leasehold redemption	...	1,164	1,192
Staff superannuation fund	...	35,500	45,500
	...	178	289
Interest received	...	62,836	54,811
Balance brought in	...	1,373	784
	...	14,063	22,619
Preference dividend	...	78,272	78,214
Ordinary dividend	...	22,550	22,800
	...	33,103	33,532
Balance forward	...	22,610	21,882

MR. INGLIS PALGRAVE AND HIS STATISTICS.

Mr. Inglis Palgrave is a man of such untiring industry, such wide experience as a banker, and withal so transparently honest that we always look at anything he says with interest. It is impossible, however, to endorse the views put forth by him in his paper called "An Inquiry into the Economic Condition of the Country," read before the Institute of Bankers on Wednesday last. The argument of that paper seems all in favour of Mr. Balfour's vague policy of "retaliation," and the manner in which Mr. Palgrave handled his figures indicated that he was mastered by them and not himself their master. In other words, the inner meaning of the statistics he got together does not appear to us to have been grasped by him. He declared that our imports of manufactures were increasing and our exports decreasing, dwelt also upon the diminishing yield of the income tax per penny, and arrived at the conclusion that an "inquiry" at least was necessary and some measure of defence as well. Our colonies, he said, took £10 per head in goods from us and the United States only 5s. 8d. per head, with a good deal more of the same description, perfectly irrelevant to the question at issue. As Mr. Schuster, who followed, had no difficulty in pointing out, Mr. Palgrave omitted in his income tax calculations to give due weight to the increased exemptions, and he clearly forgot all about the enormous debt piled up by most of our colonies in order that they might pay for the goods they are graciously pleased to order of us. Nor did he appear

to be aware of the high tariff wall set up by most of these colonies against our exports. If we are to go in for "defence," would it not be advisable to begin by taxing colonial goods in return so as to teach them a lesson in fair play? Has Mr. Palgrave ever in the course of his study and reading come across an instance of successful retaliation? Is it usual for commerce to be conducted in the legendary South African manner, with the article to be sold in one hand and a club or revolver in the other? Would it be progress in civilisation to resort to such methods? Is any country made better able to sustain its commerce by enhancing the price paid for the goods it buys to consume or to trade off again on other customers? Does not buying imply a capacity to pay and if we have increased our purchases does not that imply that we have also augmented our capacity to pay? Is not all commerce barter? And is it not true that a great deal of the material, as Mr. Schuster also pointed out, classed as "manufactured" in our import list is really raw material to be used up in British, in highly expert and superior, industries? How many industries that started abroad have been drawn to this country and taken root here under free trade, flourishing to an extent unknown in their original home? We are sorry to differ from a man so conscientious and painstaking, but really his treatment of statistics seems to call for some protest. Figures of all kinds are valueless unless those who handle them first master all that lies behind, and Mr. Inglis Palgrave has certainly not done that with those he dispensed on Wednesday evening.

A LITTLE LIGHT FROM JOHANNESBURG.

It is only from private letters that the public here can acquire any valuable information about the true state of things in Johannesburg, and knowledge of the actual sentiments of the white inhabitants of the Transvaal. Even of these private letters few see the light, but the following, which was printed early in the week by the *Edinburgh Evening News*, is evidently a genuine expression of opinion not meant for publication in the sense that a salaried newspaper correspondent's letters are. We therefore reproduce it here. It comes from "a Scotch professional gentleman now in Johannesburg," bears the date February 8, and deserves to be carefully read. On several points it confirms information that has reached us from other quarters, especially in regard to the character of the petition of 45,000 signatures got up in favour of the Chinese slave labour. Obviously that "petition" was a gross fraud, but then the mine bosses have throughout carried on their business by impostures of this kind, and one wonders if they have not been converted to some measure of honesty by the frightful expense the maintenance of such a system has imposed upon them. No relief or chance of better government, or of a wiser method of carrying on the mining industry, can be expected until the resources of these mine bosses have been exhausted. When a few of them become insolvent we shall begin to hope, and the day of bankruptcy cannot be very far off for more than one imposing and imposturing house whose names we hope to be free to publish one of these days. Poor self-deluded intriguers, if they had only chosen the honest way!

People at home have no idea of the state of matters here, as all the papers are controlled by the capitalists, and telegrams are daily sent home in their interests. Two men, Sir George Farrar, president of the Chamber of Mines, and Sir Percy Fitzpatrick, political agent of "Eckstein and Co.," the largest capitalists here (and for which he gets an annual salary of £10,000), practically run the Transvaal and Lord Milner and his Government have just to follow their lead. The Chinese are not wanted here, nor needed. There are plenty of Kaffirs, only they must be induced to work. The Legislature does not represent the country, but are only the nominees of the mine-owners. The petition of 45,000 signatures in favour of Chinese is a farce. The brokers and the brokers' clerks signed the different petitions in the streets scores of times. Everything here is run by bribery. I know a case of a trades' secretary who was offered a salary of £1,000 a year for ten years if he would turn round on the Chinese question, but he refused. Money is spent like water by the capitalists to gain their ends, and everyone on the mines is intimidated to sign their petitions on pain of dismissal. The editors on the three daily papers, who were all

anti-Chinese, were forced to resign, so that we have no tongue, and our last public meeting in the Wanderers' Hall was rushed by gangs of rowdies at 15s. a day brought in by special trains from all along the reef. If Milner had put his foot down a year ago against Chinese, the present trouble would never have arisen, but he is a nonentity. What we want is a strong man, a man who could crush the mine-owners, if need be. We are hoping that the opposition at home will be such that the Government dare not pass the Chinese ordinance.

CANADIAN RAILWAY AFFAIRS.

The semi-annual meeting of the Grand Trunk Railway will be held much earlier this half-year than usual because the directors want the approval of the proprietors to certain agreements with the Dominion Government in connection with the Grand Trunk Pacific Railway prior to the meeting of the Canadian Parliament on the 10th inst. Accordingly a special report has been issued in which it is set out that in view of the development of the North-West Territory of Canada the Dominion Government has recognised the urgent necessity of obtaining increased railway communication with and within that region. Grand Trunk interests are said to be vitally bound up with this project so an act of incorporation promoted by that company has accordingly been obtained for the Grand Trunk Pacific undertaking under which a transcontinental railway will be constructed extending from New Brunswick to the Pacific coast, passing through the most fertile portions of the north-west. From a map sent out with the report we learn that the new line is to extend as far north as Dawson City and also that for a good part of its length it will run in direct competition with the Canadian Pacific. That may be good for the country but must not be forgotten by those minded to put money into such a highly speculative venture. The agreements are published in full, but we have space only for brief reference to them. The eastern section of the line, and the one we should think likely to prove most remunerative, is to be constructed at the expense of the Government and leased to the Grand Trunk Pacific Company for fifty years, the first seven years for nothing and the other forty-three at a rental of 3 per cent. on the total cost of building, subject to the provision that if in the first three the net earnings do not reach that rate the deficiency is to be capitalised and added to the construction account. As to the western section, that will be constructed and owned by the Pacific Company, the Government guaranteeing principal and interest at the rate of 3 per cent. per annum on an issue of bonds to be made by the company equal to 75 per cent. of the cost of construction, but the guarantee is not to exceed a principal sum of \$13,000 per mile on that portion of the line to be known as the "Prairie Section." On the "Mountain Section" the Government will pay interest on the bonds guaranteed by it for seven years after completion, and if in next succeeding three years the net earnings are not sufficient to provide the full interest on the bonds, the deficiency will be capitalised and the amount repaid to the Government at the maturity of the bonds, or the company may at its option repay the same in forty equal annual instalments with interest at the rate of 3 per cent. per annum. An issue of second mortgage bonds guaranteed by the Grand Trunk of Canada Company will be made to complete the construction of the western division, so that the whole of the building money will be found by bond issues. Therefore all the company's share capital of \$45,000,000 divided into \$20,000,000 preferred and \$25,000,000 common stock—the Grand Trunk getting all the latter—will be pure, or dirty, water. This \$25,000,000 of common stock will be the consideration given to the Grand Trunk Company as payment for finding the £1,000,000 deposit required by the Government and giving other assistance, and seems a good big price even though it may never receive a dividend. Said million will be released when the Government is satisfied that the rolling stock has been provided, and only that sum remains to be spent. Grand Trunk proprietors will have an opportunity of hearing all about the new enterprise at the meeting next

Tuesday, and will probably approve the agreements, but we have grave doubts of the financial success of the venture, and much dislike the manner in which the Grand Trunk Company is assuming fresh obligations.

WHOLESALE DRAPERY PROFITS.

With the unhappy conditions prevailing during the whole of last year fresh in mind, those interested in the big wholesale drapery houses of the country were doubtless quite prepared to find that the twelve months' business had turned out very unsatisfactorily. Drapery is a trade which must always feel acutely the effects of general adversity, and assuredly the year 1903 must go down to history as one of the most impoverishing periods experienced during recent times. Reflect for a moment how the spending power of the community must have been curtailed by the steady and exhausting shrinkage of all investment securities, the ruinous Imperial taxes we are now called upon to pay, the distress occasioned by the cotton gamble, and the contraction in the volume of nearly all home industries. To be sure we were no worse off in most respects than other countries, but that only served to heighten the affliction, and when to it all is added the really deplorable weather and the disturbance caused by the criminal fiscal upheaval, there can be no surprise that those enterprises depending upon public patronage are beginning to suffer. Unfortunately we cannot yet look forward to any relief from the misery, wars actual and impending, the appalling Government extravagance, and the Stock Exchange paralysis, all promising to damage business and keep the country poor for many a day. With some of the drapery companies whose results and present position are set forth in the sub-joined statements, the decline in profits reach really serious dimensions, the outstanding bad displays being those made by the Fore Street Warehouse; Foster, Porter; Hayes, Candy; Pawsons and Leafs; Rylands; Scott, Son and Co.; and Spencer, Turner and Boldero. Less important shrinkages were shown by Bradbury, Greatorex; Crocker; Hine Parker; John Howell; Robert Owtram and Stafford Northcote, and it comes as a real pleasure to speak of one or two concerns which succeeded in producing profits in excess of those of the preceding year. Curiously enough, the lead is taken by Lister and Co., one of the last undertakings we should have expected to distinguish itself when so many better and stronger companies found themselves the victims of the prevailing adversity. All the more heartily, therefore, do we congratulate the directors of the affair on its good fortune, although we dare not hope that the public will ever see a fair return upon the money sunk in Lord Masham's business. It is too grossly overcapitalised for that. Other concerns to do better were Devas, Routledge and Jeremiah Rotherham, of Shoreditch, and it may be remarked that the decline in Stafford Northcote's revenue is not so much as it appears, because before net income was arrived at, a sum of £1,500 was deducted in order to give the chairman a special gratuity. This company, it may be remembered, considered the moment opportune for making a fresh set of agreements concerning the directors' duties, involving a good deal of extra pay, but one of the executors of the late Mr. Stafford Northcote, who was the holder of a large number of ordinary shares, wanted time to consider the matter, and nothing definite has yet been done.

Coming next to the dividend announcements, the reduction, although severe in places, is not so general as might have been expected. Thus Bradbury, Greatorex; Crocker; Hine Parker; Robert Owtram; Rylands and Stafford Northcote all maintain their distributions in face of diminished revenues, and Listers celebrates its improvement by paying $\frac{1}{2}$ per cent. more, being the only undertaking to announce an increased return. On the other hand, the Fore Street Warehouse; Foster, Porter; Hayes, Candy; John Howell; Scott, Son and Co., and Spencer, Turner, and Boldero pay less, some of them a good deal less, but to accomplish what they have has frequently involved a reduction in either reserves or carry forward. No fewer than nine com-

panies indeed were guilty of trenching upon their resources, and only three make a substantial addition to their assets—Crocker, Lister, and Rotherham.

	Net Profit.		Dividend on Ordinary Shares.	
	1903.	1902.	1903.	1902.
Bradbury, Greatorex & Co. ...	£ 23,888	£ 20,092	p.c. 3	p.c. 2
Crocker, Sons & Co. ...	14,975	16,846	7	7
Devas, Routledge ...	9,329	8,954	6	6
Fore Street Warehouse ...	3,769	16,695	7	11
Foster, Porter ...	13,654	17,900	14	17
Hayes, Candy ...	10,924	15,993	7	11
Hine, Parker ...	4,433	5,288	6	6
Howell, John ...	15,877	17,737	7	10
Lister & Co. ...	70,473	63,725	3	3
Owtram, Robert ...	5,388	5,664	8	8
Pawsons & Leafs ...	17,143	22,357	7	8
Rotherham, Jeremiah & Co. ...	3,519	3,531	7	7
Rylands ...	166,793	235,549	12	14
Scott, Son & Co. ...	6,401	11,314	5	7
Spencer, Turner & Boldero ...	24,415	74,977	6	8
Stafford Northcote ...	19,297	21,562	20	20

* For 13 months.

Next we may take a glance at the all important stocks-in-trade, and it is not very reassuring to find that in face of the smaller turnover and restricted incomes these still show a tendency to expand. Not that the advance is overpowering in any direction, and here and there a fairly substantial reduction has been effected, but it cannot be too strongly emphasised that in these days of ever changing fashion and trade vicissitudes the utmost care should be taken to keep the goods on hand as low as possible consistent with the proper conduct of business. No one knows the extent of Rylands' stocks, because they are included with ledger balances and investments, and it seems a pity that with such an excellent concern so little light should be shed upon the actual position. Finally, a word about reserves. Several of the companies boast important accumulations, or always carry forward substantial sums, but very few of them have a fair proportion of separate investments against these savings, and although it is not necessary to insist that the whole of a company's reserves should be kept apart from the business, it would add to their stability and lessen the anxiety necessarily attendant upon their conduct were they always possessed of a moderate amount of immediately realisable assets to fall back upon in case of need.

	Share Capital.	General Reserve and Carry Forward.	Stock.		Trade Liabilities.	
			1903.	1902.	1903.	1902.
Bradbury, Greatorex & Co. ...	£ 340,000	£ 111,702	£ 207,395	£ 190,393	£ 140,765	£ 120,575
Crocker, Sons & Co. ...	170,000	11,034	76,827	74,366	14,027	12,411
Devas, Routledge ...	140,000	27,137	81,812	78,481	2,403	6,664
Fore St. Warehouse ...	330,000	18,599	165,018	174,050	87,206	82,385
Foster, Porter ...	210,000	21,559	133,008	127,744	54,834	60,050
Hayes, Candy ...	100,000	10,044	67,098	65,150	26,762	24,004
Hine, Parker ...	84,470	4,208	32,562	32,138	17,400	18,351
Howell, John ...	240,000	61,049	81,196	77,550	28,193	21,011
Lister & Co. ...	1,550,000	95,042	475,440	490,486	94,876	70,202
Owtram, Robert ...	42,000	38,144	45,052	43,494	13,623	14,070
Pawsons and Leafs ...	276,000	55,504	128,199	174,679	55,080	54,440
Rotherham, Jeremiah & Co. ...	500,000	57,852	208,063	199,623	87,843	79,426
Rylands ...	1,804,275	512,250	3,380,853	3,415,402	956,011	1,003,446
Scott, Son & Co. ...	160,000	8,021	71,935	74,535	9,581	14,687
Spencer, Turner and Boldero ...	450,000	71,512	155,452	154,213	46,045	46,225
Stafford Northcote ...	150,000	10,634	20,409	24,869	15,837	14,865

* Includes cash ledger balances and investments.

THE TRADE OF EGYPT.

A review of the Egyptian trade for the past fifteen years has been compiled by Mr. Horace Rumbold, the Second Secretary in the British Diplomatic Service at Cairo, and a most interesting paper it is. We commend it to the reactionaries and stick-in-the-muds who are now clamouring for something to "defend" them from dangers existing only in their own imagination, or born of their own incapacity or immoral greed. Mr. Rumbold proves that England has held her own very well against all competitors in the trade of Egypt. Other countries have apparently made greater progress but, as he justly observes, it is comparatively easy for a country that did little or no trade with Egypt some years ago to show a great increase in its percentages

without much increase in the volume, whereas England, which has always stood first, has great difficulty in adding to her high quota. One of the most interesting points brought out, however, is the recovery of England's share from the lower figures reached in 1897-98—a recovery occurring just when the decadents were wailing “we are ruined.” Another point brought out is the effect of the increase in wealth and in the consequent food consuming, especially meat consuming capacity of the fellaheen. This has disturbed proportions by leading to larger imports of cereals at times, and, more progressively, of animals of all descriptions. When there is a bad Nile the Indian rice trade temporarily benefits, and the steadily increased demand for animals for food, as also for horses, mules, donkeys, and camels is met by Turkey and the Red Sea ports. Owing to their geographical proximity these must always be the main sources of the live stock to Egypt. Necessarily increases of these description cause England's proportion of the total to dip, but we none the less hold our own both in the export and import trade of Egypt. The share of the United Kingdom in the imports of chemical products into Egypt, medicines, and perfumery has nearly quadrupled during the last sixteen years, and in 1902 was nearly one-fourth in value of the total trade as against one-ninth in the quinquennial period 1887-1891. In textiles the relation of the British share to the total imports, which have been increasing, has varied little during the last sixteen years, and if taken together with the figures of imports from India constitutes two-thirds of the total trade under this head. Italy and Germany, however, have both developed their trade to a material extent, and Italy's competition in textiles has lately become very active. That also is probably a natural consequence of proximity, but on the whole this country holds its own. In metals and manufactures of metals, for example, the share of the United Kingdom is either just over or just under 50 per cent. of the total. When it falls below 50 per cent. France and Belgium would seem to have supplied the difference, but the grasp of these countries on the trade is by no means strong. We commend this official deliverance also to the New Article Club. It is so anxious, you know, to be impartial while it still lives.

Critical Index to New Investments.

FINE COTTON SPINNERS' AND DOUBLERS' ASSOCIATION, LIMITED.

Notwithstanding the way in which the cotton trade has suffered and is still suffering from the gamble in raw material the directors state that the current financial year's working should be profitable enough to justify the payment of the usual dividend on the ordinary shares. More capital, however, is required for the purchase of several mills, the re-erection and extension of one destroyed by fire in 1901, the provision of additional capital for the development of the Bradford Colliery Co., Limited, and lastly for the recouping of working capital employed in the purchase of other mills acquired since the last issue of shares. An issue of 500,000 5 per cent. preference shares of £1 each is therefore offered to the shareholders with the option of a *pro rata* allotment of 100,000 ordinary shares of £1 each also at par. Two out of the three spinning mills bought form part of the property of the Haslam and Great Lever Co., Limited, so that exact profits cannot be disclosed, but the auditors of that concern certify that the average profits for 2½ years to December 31 after allowing for depreciation exceeded £40,000 per annum. The third mill has only just been completed with an equipment of 60,000 spindles. The Jackson Street Mill, Manchester, which was one of the original concerns taken over, was destroyed by fire in 1901, and has now been rebuilt with 80,000 mule spindles and other machinery and a warehouse for storing 10,000 bales of cotton. With regard to the colliery property the directors seem to contemplate an incursion into

the coal market, as the newly discovered seams which they intend to develop are in the main high class house coal. The directors have applied for 150,000 of the shares now offered, and perhaps the shareholders will take up the remainder.

HARROD'S STORES, LIMITED.

The policy of expansion mentioned in our issue of last week as having absorbed all the resources that could be scraped together and led to the borrowing of £170,000 from the bankers has now resulted in the issue of the remainder of the authorised ordinary capital, amounting to 80,000 £1 shares which are offered for subscription at the usual premium of £2 10s. per share. They are entitled to a dividend of 8 per cent., and, in addition to one-half of the surplus net profits after 10 per cent. thereof has been carried to reserve, together with £2,000 from the portion payable to the founders' shares, this sum having been screwed out of the holders at the time of the last issue of ordinary shares. No such surrender has been obtained on this occasion so that, should the business continue to grow as it has done in the past, the fortunate founders' shares will benefit in a degree out of all proportion to those who provide the capital, especially as the 8 per cent. minimum is only payable on £80,000 out of the £280,000 obtained. The premiums received are to be added to the reserve fund, or in other words sunk in the business, to become revenue producing without largely increasing the amount on which dividends become payable. While the present rate of dividends continues even this will yield a fair enough return of about 5½ per cent. on the total price, and any grievance which may exist regarding the participation of the founders' shares seems to belong to the holders of the old ordinary shares, who have now to see the allowance of £2,000 divided over a larger number.

Passing Events.

Birmingham stands by its “Joe,” and we are delighted that it should be thus. Before the results of the South Birmingham election became known it looked as if the present band of political incurables might be ejected from the offices they do not adorn within a day or two, but such a thumping majority for the “Whole-Hogger” candidate, Lord Morpeth, put heart into the Balfour-Chamberlain combination, and this week they have been wonderfully courageous, putting pistols to the head of the taxpayer and ordering him to stand and deliver in the finest buccaneering style. Perhaps the Normanton results, so overwhelmingly the other way, may again cool their ardour and lead to sulks, abstentions, and even defections amongst the Ministerialist group, but we hope not. It would be a terrible pity if Mr. Austen Chamberlain were deprived of the chance of distinguishing himself by framing a wizard's budget, creating revenues out of nothing to meet expenses which are very real, and nothing could be worse for the Liberals than to be thrust into power just now under such an unstable and flighty chief as Lord Rosebery. Better far that we should endure the ills we suffer from than tumble into something still worse. It would never do for the Opposition to go into power and displace Lord Milner and the mine bosses, whose disappearance might be their salvation from the wrath to come.

What a melancholy exhibition that debate on the navy was, with its howling about a “two power” strength in battleships and complete absence of intelligent and intelligible accounts of how the money goes. It was an exhibition of perfect ignorance on the part of the Ministerial spokesmen—voice tubes of the permanent officials—and of indescribable indifference towards any genuine enduring national interest. What on earth do we want this “two power” or five-power battleship navy for? It is not yet certain that the modern battleship is of any use whatever in war—

fare comparable to its cost. The cant has obvious value, however, to the contractors, the steel plate makers, the gun builders, and such like—to Woolwich Arsenal also and the dock yards. We are not stronger because of this monstrous navy, let it be always insisted, but weaker and the more we spend the weaker we become. We have a strong suspicion, moreover, that notwithstanding the ruinous magnitude of the demands made upon the nation's diminishing means, a demand aggregating about £42,000,000 for this branch of our defensive apparatus alone, it is in a state of inefficiency far greater than it was when the total outlay was only about £10,000,000 per annum, less than one-fourth of the sum now demanded. Neither over the army nor over the navy has the nation the slightest control, the permanent chiefs and their surroundings do as they please. But the nation can do nothing except grumble and feebly protest, just because it is helpless, perfectly ignorant, and impotent.

It was all along expected by many that the Duke of Connaught would become the new chief of the army, and he probably will do as well for drill master as any other, but his appointment is one more signal illustration of the unconstitutional position of this fighting force, of all our fighting forces. The same remark may be made about the new army reform scheme. It is formulated by a commission without authority from Parliament, or from anybody except the constitutional head of the state, and it orders changes which are certain to increase the cost of the army, without apparently the slightest consideration for either the House of Commons or the people. The army is a force outside the constitution, and as long as it remains this it will be a source not only of destructive expenditure but of danger to the world's peace. The Duke of Connaught's elevation to the Inspector-Generalship emphasises the autocratic position of a standing army created, outside the power supposed to really govern the state and the empire. And what a contrast it is to, what a ghastly satire upon, treaties of arbitration and goodwill, the interchange of compliments and the theories about disarmament prevalent in many quarters, countenanced by the Sovereign, and slobbered about even in the yellow press. Soon the nation will be compelled to make up its mind as to which road it will travel, the road leading to international concord, disarmament, the cultivation of business intercourse and expansion in civilisation, or the way of decadence that leads to internecine strife, breaking up of empires, and, in some instances, national extinction.

A glowing account is that given by Mr. Waddell, the Finance Minister of New South Wales, of the present position of that colony's Treasury. The outlook is altogether brighter, he declares, loan expenditure has been reduced by £600,000 compared with the preceding year, and he indicated his determination to keep the public works expenditure "within £1,500,000 per annum." That, we presume, is the amount of net new debt to be created. He also tells us that the loan accounts overdraft has been reduced in twelve months from £4,600,000 to £1,865,000, but are we to infer from that that debt to this extent has been redeemed? Oh, dear no; it has only been transformed, quite another matter. However, we are delighted to learn that the wool clip and wheat yield have both been equally satisfactory, and of an estimated value of £10,000,000, that all industries were in a promising state, and that during the present financial year current expenses had been met from the revenue and £369,000 devoted to "the liquidation of old deficiency bills." That, we presume, is a real debt redemption, and we shall be pleased indeed should this prosperity and fit of economy continue, for New South Wales has been one of the worst offenders in the borrowing line amongst all the Australasian colonies. We hope, though, this glowing picture does not mean another loan forthwith, because we really cannot afford it.

It cannot be said that any authentic news of the war has come from the Far East this week, and we did not expect any. Stirring events are doubtless impending, and there may soon be much lamentable

shedding of blood, but we do not think the Japanese are going to besiege Port Arthur or to land a series of armies here and there along the coasts of the Leao-Tong peninsula or of Manchuria. There are sure to strike with their utmost might when the time comes, not to dissipate their strength in desultory attacks all over the place. And we are sorry for the Russians, who have so far been miserably led, and whose sufferings must already be terrible.

Mr. Yerburgh has asked the following question in the House of Commons:—

"Whether in view of the desirability of providing the small farmers and agricultural labourers of Great Britain with the means of obtaining cheap credit for productive purposes; and seeing that the Department of Agriculture and Technical Instruction for Ireland, following the example of Continental countries advances small sums of money to Co-operative Credit Societies working on the Raiffeisen system, he will consider the advisability of recommending the Government to adopt a similar policy for England, Scotland, and Wales in those cases where the requisite funds for Co-operative Credit Societies cannot be obtained from private sources."

We were curious to see what the answer would be, and here it is, a most perfunctory evasion:—

"The number of Co-operative Credit Societies in England is not as large as in Ireland, but if the co-operative movement in England should hereafter attain similar proportions, the President of the Board of Agriculture and Fisheries would give careful consideration to any proposals for assistance which would not involve a serious charge or risk to the Exchequer."

In Ireland the Government is advancing sums of from £25 to £100 at 3 per cent. to local credit societies on the security of three responsible signatures, and surely the English peasant and village trader deserves as much. It should be a better business for the Post Office than investments in Government debts, which have brought it face to face with a loss of over £10,000,000.

It will probably be said that the English poor can offer no security equal to that furnished by the pampered Irish, and there may be truth in that view; but is it beyond the power of the Government to place these humble folk in the position to give security? We think not, and meanwhile self help might be encouraged through the Co-operative Banks Association to a moderate extent at no risk whatever to the State, but on the contrary at a profit. But the Government fears "a serious charge on the Exchequer," which means that it neither knows about the subject nor cares.

There is but one difference that we can see between certain industrious monks mentioned by Rabelais and "Joe's" article club. The monks charged "five pence an ell" for the unclean vapours extracted by them from the carcass of a dead ass, whereas the New Article Club thrusts its statistical decoctions into men's hands for nothing. And nothing is as much as they are worth. It has, we gather, been busy with the iron trade, and succeeds in demonstrating that it knows nothing and does not want to know anything real and true about that trade.

Mr. Thomas Farrow, whose long crusade against the extortionate moneylender is well known, writes to us with reference to the successful establishment of a Credit Bank at Croydon designed to fight the sixty per cent. and other vulpine usurers. Strengthened by the success of this experiment Mr. Farrow says that he now desires to complete his crusade against these harpies by founding a national institution with branches in every town and city. His scheme differs in several important respects from that in operation at Croydon, and is entirely free from any restrictions which, as experience proves, tend to cripple its power for good. He will supply particulars of the new movement to all who send him a stamped addressed envelope to his address at "Glenerne," St. Augustine's Avenue, Croydon.

That \$40,000,000 which the United States Government is going to hand over to the Panama Canal Company for its concession and rights will be a very welcome assistance to the Paris money market at the present time, and enable its financial institutions the better to cope with their present difficulties. The new Government of Panama, too, is also to get \$10,000,000,

so that altogether over £10,000,000 will be disbursed by the United States Treasury within the next month or so. Then will come the raising of the money to continue and complete the canal, and we wish the enterprise every success. If the work is to be done at all the United States is the country to do it.

The *Daily Chronicle* has made an excellent start as a halfpenny paper both in its size, the variety of its contents, and the interesting way in which it is put together. It has now no rival amongst the halfpenny newspapers of the United Kingdom, and whatever other paper the average reader may affect this at least is a journal he cannot do without.

The New River Company appealed against the decisions of the arbitrators on five points of law in connection with the purchase of their undertaking by the Water Board, the most important question in dispute being that relating to the limitation of dividends. The arbitrators contended that the maximum dividend which the company could pay under its Acts was 10 per cent., and made its award, viz., £7,700,000, on that basis. Against this decision the company appealed, and the Court has given judgment in its favour and against the conclusions of the arbitrators. This means an additional payment of no less than £3,000,000, bringing the aggregate to £10,700,000 for the New River undertaking and to £45,000,000 for all the works acquired. On such a price it is hopeless to expect that the ratepayers of London can obtain any substantial benefits from controlling their own water supply. They will be lucky indeed if the interest and sinking fund can be earned on such an intolerable burden. We said all along that the price paid for these properties would be far in excess of their true worth, but the magnitude of the awards almost takes our breath away.

To add to the cost of the South African war:—Spent on barracks for the British garrison to date, £3,126,000, less whatever the main barracks at Cape Town may fetch when sold. Cheer up, the mine bosses are going to tax themselves to pay the debt of. "No?" Then tax yourselves, dear jingoes.

How much did those in the secret of the Chartered Company's fresh share issue make by "bearing" the old shares before the issue became known? "A goodish bit," the market seems to think, and it would be against all precedent had the knowing select missed an opportunity, low though the shares are.

A mere £6,000,000 is wanted next year for "naval works." The figure has risen to this, Mr. Edmund Robertson said, from £500,000 in 1894. What does it matter? The money is all borrowed, and after this let the deluge.

It is denied that the St. Petersburg Government has persuaded, or coerced, the French banks to make it a series of advances in anticipation of a loan to be issued later, and the story may not yet be true. But something of the kind must be done soon, else the exchange value of the rouble will rapidly depreciate and pull down the price of existing Russian bonds with it. Where will the French banks stand then? "But Russia has £40,000,000 deposited abroad." Oh, has she? That's all right.

Thanks to the assistance given by sundry creditors and others interested the directors of Robert Stephenson and Co. have at last obtained the £100,000 they have so long been eagerly seeking. A circular has just been published stating that the issue of £100,000 6 per cent. "A" debenture stock was allotted on February 1, providing funds for the completion of the graving dock and the new pump and power house, which are expected to be finished and in working order in a few months, and also some working capital. Owing to his multitudinous other engagements Sir Christopher Furness has retired from the board, but will hold his advice and experience at the service of his former colleagues. How kind! Somehow pressure of business never causes directors to forsake successful companies. The accounts of the company, which have been unavoidably

delayed we are told, are now in the hands of the auditors, and it is hoped to hold the general meeting about the end of the current month.

The returns of estimated losses by the Baltimore fire made by the fire insurance companies doing business in New York State to the Insurance Department show that these amounted to £3,317,200. Of this sum £1,278,100 fell on the home offices, including of course branches of foreign companies treated as separate concerns, £1,671,200 on British undertakings direct, and £368,000 on other foreign companies. Of the British offices only the Alliance escaped scot free, while the Liverpool and London and Globe and the Royal have both lost £200,000, the North British and Mercantile is not far behind with £170,000, and then come the Sun £140,000, Northern £137,650, Norwich Union £120,000, and Phoenix £110,000.

The strike upon the Buenos Ayres and Rosario Railroad has assumed formidable proportions, owing it would seem to the refusal of the management to grant the demands of the strikers. What the rights and the wrongs of the dispute are we do not yet know, for no details have been made public, but we should judge that the men must have substantial grievances else they would not have been so obstinate. Efforts were made by the Government to arbitrate to restore peace, but they came to nothing, and the engine drivers and stokers are now, it seems, threatening to join the men already out. We hope capital is not assuming an intransigent attitude, as it is apt to do even when the control is in intimate contact with the workmen, for boards of directors here should be afraid lest the enormous amounts of British capital involved in these Argentine Railways might very soon be put in peril, were a national sentiment to be aroused to hostility against it and its representatives.

The Government of the Province of Quebec has a loan of £559,700 in 5 per cent. bonds maturing on May 1, and offers through the Bank of Montreal an extension of interest at the rate of 4½ per cent. per annum for a further period of two years. Bonds will be received by the bank on or after March 15, and holders are given one calendar month from that date in which to make up their minds.

We have been deeply interested by the article upon Professor Joseph Wright's "Dialect Dictionary" in the new issue of the *Book Monthly*. With every fresh part issued of that monumental work our wonder and admiration have increased. It represents so much research, such indefatigable and well directed industry, and is altogether such a store-house of philological information, so packed with curious information about habits of thought and speech in all parts of the Kingdom, that no man with a pretension to excellence in literary style can avoid consulting it. This, however, is not the only attractive paper in the March issue of the *Book Monthly*, for there is another in its way equally fascinating by Mr. H. W. Nevins, entitled "A King of Letters." It is a personal appreciation of Mr. George Meredith. Some will think it is too perfectly eulogistic, but we do not know. Mr. Meredith's style has less attractions for us than that of other great romance writers, but that he is one of the greatest of our time is beyond question. The usual illustrated gossip occupies the leading place in the magazine, and is just as attractive as ever. The portraits of Professor Wright and of the late Sir Leslie Stephen are alone worth the sixpence charged for this excellent serial, but we have also a portrait of Tennyson from a sketch by Richard Doyle in 1850 that is very attractive, showing us as it does, a young man with long curling locks, a moustache foppishly turned up at the points and a dainty little imperial on the chin. A man of genius, no doubt, and earnestness of purpose, but given, one would imagine, to over-elaboration. On the opposite page is a capital production of Naysmith's portrait of Robert Burns, and the contrast between the two faces is suggestive of many thoughts. Poor, human Robert! Amongst other portraits is that of Mr. Edmund Goss;

the well-known critic and writer recently appointed librarian to the House of Lords. An interesting interview with Mr. Verrinder, of the Grosvenor Gallery Library, full of reminiscences of the reading habits of past generations and of to-day, and 'containing' a striking appreciation of Lord Randolph Churchill's marvellous capacity for drawing the heart out of a book while merely turning over its pages, is also good reading, and of course the London Letter must be read. An excellent number.

WEST AUSTRALIAN CRUSHINGS.

For some reason or other the Agent-General for Western Australia does not appear to have issued his usual output statement for the month of January, though early last month he gave the customary export returns, showing that 2,394 oz. were entered for export and 118,879 oz. were received at the Perth branch of the Royal Mint for coinage, giving a total of 211,373 oz. The aggregate export and mint returns for January, 1903, amounted to 210,451 oz., so there was a slight increase this year. With respect to the table the Great Fingall announces that the tons are short tons of 2,000 lb. instead of 2,240 lb. as hitherto. The reduced output of the Bellevue Proprietary is attributed to a breakdown in the old battery engine. The erection of the new battery is proceeding and it was anticipated that 20 stamps of this would commence working in February.

Name of Company.	November.		December.		January.	
	Battery.	Total yield.	Battery.	Total yield.	Battery.	Total yield.
Associated G. M. of W. A....	5,348	7,419	5,840	7,258	6,356	7,620
Associated Northern Blocks	—	—	2,152	4,918	2,260	4,035
Bellevue Proprietary	1,965	1,610	2,030	1,542	1,610	1,134
Burbank's Birthday Gift	2,500	1,016	1,750	1,029	—	360*
Burbank's Main Lode	500	274	308	222	—	—
Champion Proprietary	1,370	810	1,280	795	1,345	754
Cosmopolitan Proprietary	7,938	5,659	8,080	5,601	—	—
Craigmore Proprietary	—	—	800	302	800	400
Cumberland Niagara	720	450	1,355	541	1,555	736
East Murchison United	4,648	1,455	6,074	1,755*	7,327	1,936*
Fraser South Extended	1,300	600	1,300	480	1,300	481
Golden Arrow	525	482	—	—	—	—
Golden Horseshoe	12,711	17,616	13,170	17,616	12,630	17,604
Golden Links	3,950	1,633	4,650	1,281*	4,300	1,068*
Great Boulder Main Reef	2,032	920	2,023	934	2,102	971
Great Boulder Perseverance	—	14,491*	—	14,458	—	14,470
Great Boulder Proprietary	9,046	13,986	9,324	14,256	8,890	13,613
Great Fingall	8,181	10,854	8,598	11,400	9,733	11,477
Hannault	2,235	1,043	2,205	1,025*	2,067	1,050
Halt Mile Reef	500	207	—	—	553	265
Hannan's Star	2,175	1,194	1,565	1,350	—	—
Ida H.	1,100	1,166	1,020	1,075	1,150	1,224
Ivanhoe	12,100	10,720*	12,470	10,842*	14,427	10,837
Kalgurli	4,535	4,196	4,571	4,293*	4,580	4,210*
Lady Loch	—	—	—	—	—	—
Lady Shenton	1,112	806	1,720	1,183	—	—
Lake View Consols	8,308	4,153*	8,245	4,249*	8,338	4,120*
Menzies Consolidated	1,161	4,240	1,575	3,088	1,256	—
Mount Yagahong	136	312	—	—	—	—
North Kalgurli	1,172	764	1,116	606	1,310	982
North White Feather	740	433	830	642	900	768
Oroya Brownhill	6,106	10,314*	7,009	10,577*	8,260	12,907*
Peak Hill Goldfield	5,705	3,061*	—	—	4,246	1,455
Perseverance Gold	407	361	520	338	—	—
Queensland Menzies	790	4,200	—	—	—	—
Red Hill	250	292	318	205	—	—
Sons of Gwalia	7,729	5,280*	7,809	5,001*	9,002	5,182
South Kalgurli	—	750	—	1,667	9,086	2,695
Vivian	1,176	550*	1,211	553*	1,380	455*
Western Australia & East Extension	2,250	2,437	2,150	2,000	2,350	1,683
Westralia Mount Morgans	7,220	5,239	7,200	4,570	—	—
White Feather Main Reef	1,559	1,221	1,758	1,338	—	—
White Feather Reward	—	—	—	—	—	—
Zoroastrian	240	—	150	151	300	101

* Fine Gold. † Short ton (2,000 lbs.)

1903.	Tons treated.	Ounces obtained.	Yield per ton.	Gold entered for export and received at Perth Mint for coinage	
				oz. dwt.	oz.
January	158,069	181,173	1 3	210,451	—
February	160,930	187,771	1 3	192,397	—
March	170,888	195,544	1 1	194,723	—
April	174,880	201,885	1 3	203,627	—
May	169,558	178,287	1 1	207,501	—
June	196,405	224,020	1 3	208,050	—
July	185,458	101,681	1 1	218,501	—
August	183,775	183,797	1 1	208,017	—
September	183,567	188,088	1 0	201,743	—
October	185,072	188,262	1 0	199,748	—
November	183,176	188,460	1 1	201,174	—
December	199,860	203,142	1 0	202,070	—

Dr. Ernest von Halle, Professor of Economics in the University of Berlin, will give a course of lectures on Trusts on the 8th, 11th, 15th, and 18th inst. at the London School of Economics and Political Science.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and February 27, 1904:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Feb. 27, 1904	Total Receipts into the Exchequer from April 1, 1903, to Feb. 27, 1904
Balances, April 1: Bank of England	£ —	£ 5,887,524	£ 8,007,383
Bank of Ireland	—	746,103	460,564
		6,633,127	8,966,947
REVENUE.			
Customs	34,640,000	30,853,000	31,554,000
Excise	32,700,000	28,775,000	29,500,000
Estate, &c., Duties	13,300,000	11,659,000	12,500,000
Stamps	8,400,000	6,676,000	7,510,000
Land Tax and House Duty	2,600,000	1,920,000	2,180,000
Property and Income Tax	30,500,000	23,008,000	26,533,000
Post Office	15,300,000	13,140,000	13,650,000
Telegraph Service	3,800,000	3,415,000	3,375,000
Crown Lands	445,000	440,000	440,000
Receipts from Suez Canal Shares and Sundry Loans	935,000	950,202	947,061
Miscellaneous	1,650,000	1,398,044	1,535,180
*Revenue	144,270,000	122,454,247	133,081,143
Total, including balance		129,091,374	141,648,000
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		340,000	562,841
Under Telegraph Acts, 1892 to 1899		416,000	1,163,000
Under Uganda Railway Acts, 1896 to 1902		5,000	460,000
Under Naval Works Acts, 1895 to 1903		1,090,000	3,450,000
Under Military Works Acts, 1897 to 1901		2,054,000	2,154,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	1,215,400
Under Public Buildings Expenses Act, 1903		44,000	—
By Issue of Consols under the Loan Act, 1902		—	29,875,014
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Suez Canal Drawn Shares		7,451	7,795
Temporary Advances, deficiency		6,000,000	9,700,000
Temporary Advances, ways and means (including £5,500,000 Treasury Bills in 1903-4, and £7,500,000 in 1902-3)		14,500,000	14,030,000
Total		164,431,098	203,722,180
*Revenue as above	144,270,000	122,454,247	133,081,143
Payments to Local Taxation Accounts:—			
Customs	219,000	187,753	201,115
Excise	5,333,000	5,064,387	5,039,767
Estate, &c., Duties	4,110,000	3,793,633	3,734,790
Total	9,662,000	8,955,773	8,975,741
Total Revenue, including Payments to Local Taxation Accounts	153,932,000	131,410,020	142,056,884
EXPENDITURE AND OTHER ISSUES.			
	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Feb. 27, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Feb. 27, 1904.
EXPENDITURE.			
National Debt Services	27,000,000	25,048,989	26,717,505
Other Consolidated Fund Services	1,640,000	1,474,236	1,483,494
Payments to Local Taxation Accounts	1,156,000	743,077	743,213
Supply Services	114,390,000	99,649,101	138,960,930
Expenditure	144,186,000	126,916,995	167,935,101
OTHER ISSUES.			
For Advances for Bullion, &c.		360,000	700,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		10,000,000	—
Less—Paid off by National Debt Commissioners		3,000,000	—
		7,000,000	—
Under Telegraph Acts, 1892 to 1899		700,000	855,000
Under Uganda Railway Acts, 1896 to 1902		67,000	270,000
Under Naval Works Acts, 1895-1903		3,378,000	2,258,000
Under Military Works Acts, 1897 to 1901		2,950,000	1,900,000
Under Land Registry (New Buildings) Act, 1900		16,500	5,000
Under Pacific Cable Act, 1901		—	930,000
Under Public Buildings Expenses Act, 1903		57,000	—
Under Public Offices Site (Dublin) Act, 1903		18,000	—
Suez Canal Drawn Shares:—			
Applied to reduce debt under the Finance Act, 1898		7,459	7,736
Deficiency Advances repaid		6,000,000	9,700,000
Ways and Means Advances repaid (including Treasury Bills, £5,500,000 in 1903-4, and £7,500,000 in 1902-3)		8,500,000	12,050,000
		155,904,947	190,890,081
Balances in Exchequer —			
Bank of England		8,868,064	6,857,226
Bank of Ireland		658,087	574,198
		8,526,151	7,431,424
Total		164,431,008	203,722,180

Treasury, March 1, 1904.

SOCIÉTÉ DES PROCÉDÉS HARVEY.

SOCIÉTÉ ANONYME - - CAPITAL Fcs. 158,750.

NOTICE IS HEREBY GIVEN that an interim dividend of Fc. 55 per share, less French tax—say Fcs. 52.30—will be paid on the Bearer shares; and Fcs. 52.80 net on Registered shares, on the 6,350 shares of the Company.

This dividend will be payable on and after 7th March against presentation of the Coupon No. 6 of the Actions de Jouissance; in Paris, at the Offices of Messrs. Mirabaud, Puerari & Co., 56, Rue de Provence, between the hours of 10 and 3. In London, at the offices of Messrs. A. Rüffer & Sons, 39, Lombard Street, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

Although £4,000,000 of Treasury "kites" were redeemed in the end of last week and beginning of this the short credit market was not too flush of lendable balances in the beginning of the week and the market found difficulty in paying off its loans due at the Bank. Call loans, however, have since come down from 3 to 4 per cent. to $2\frac{1}{2}$ to 3 per cent., and bankers who got 3 per cent. for seven day money in the beginning of the week have latterly been compelled to accept $2\frac{3}{4}$ per cent., this in spite of the fact that the India Council has been calling loans in. To-night the rate for call money is barely $2\frac{1}{2}$ per cent. A few more loans are due on Monday and Tuesday at the Bank, and the collection of the taxes will next week create renewed shortage. Stock Exchange settlement payments will also absorb credits, so that it is quite probable rates may be higher.

Discount rates, too, have been shrinking until instead of being $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent. the quotation is now about 3 to $3\frac{1}{2}$ per cent., with the market by no means firm. It would appear that foreign bankers held a good deal of the Treasury paper falling due, for not only have the demands of the Paris Bourse settlement been met without disturbing the market, but a good deal of credit has been set free in the hands of these foreign bankers which they have reinvested here in remitted bills. That is partly why discount is so weak. On the day when these banks were out of the market discount rates hardened to $3\frac{3}{4}$ to $4\frac{1}{4}$ per cent., but directly the French banks resumed buying, back went the quotation to very little more than 3 per cent. Some were calling the rate only 3 per cent. to-day, but with leading houses the minimum quotation was generally 3 to 4 per cent.

Much interest attaches to the reduction in the Bank of England dividend. That great institution does not announce what its proprietors are to receive, but the percentage can always be worked out from the total of the "rest" or surplus fund at the end of the Bank's half-year. According to this test the profits of the bank in the six months closed on February 29 were sufficient to pay only $4\frac{1}{2}$ per cent. as against 5 per cent., the half-yearly rate regularly distributed since 1896. That is to say, the dividend will be at the rate of 9 per cent. instead of 10 per cent. per annum, leaving the "rest" at £3,019,203. It is never allowed to fall below £3,000,000. The profits shown for the half-year are about £147,000 less than the average for the preceding six half-years, and it is inferred that the directors have been following the example of other banks by writing down the book value of their securities. Perhaps the Governor will tell the stockholders at the half-yearly meeting how much this step has required.

This week's Bank return is still a matter of revenue collection and Treasury disbursements. By the repayment of the Treasury bills noted above public deposits

were depleted by £2,950,000 during the week, the disbursements having been altogether to that amount in excess of the public income. Thanks to this help the market paid off £814,000 due at the Bank on short advances and met the end of the month drain of currency to the extent of over £600,000 besides providing for a net export of £151,000 in gold. All this done there remained £1,438,000 to add to the "other deposits" or market resources, and that was quite enough to account for cheap money in a credit market, halpetrified by apprehension and the strain of keeping up appearances.

SILVER.

The market for bars has been a very quiet one all week, and quotations have fluctuated within narrow compass. An advance of a fraction or two would be recorded one day on a little special buying and hope of a revival of the Eastern inquiry, only to be followed by a relapse the next when offerings of the metal proved to be in excess of the demand. So far India has kept out of the market, but by restricting supplies sellers held the market steady at the close, with net losses of $\frac{1}{2}$ d. and 5-16d. per oz. at 26 7-16d. for cash and 26 1-16d. for future delivery. A further slackening in the demand for remittances on India was shown on Wednesday, when application for the Rs.80,00,000 of Council drafts reached a total of Rs.2,71,40,000, of which only Rs.20,00,000 was for telegraphic transfers. Of the total amount Rs.75,55,000 was allotted in bills and Rs.4,45,000 in transfers, tenders at 15.4 1-16d. and 15.4 3-32d. per rupee respectively receiving about 29 per cent. Next week the amount offered is again reduced to Rs.60,00,000.

The India Council announces that tenders will be received at the Bank of England, on Wednesday next, for £500,000, in yearling bills. These are issued under the usual conditions in replacement of a like amount falling due on March 14.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 2, 1904

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
...	51,500,915	...	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	33,050,900
		Silver Bullion	...
	£51,500,915		£51,500,915

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
...	14,553,000	...	19,224,830
Rest	3,674,088	Other Securities	25,723,900
Public Deposits (including		Notes	23,537,640
Exchequer, Savings		Gold and Silver Coin	2,012,760
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	11,117,041		
Other Deposits	41,041,669		
Seven Day and other Bills	103,442		
	£70,489,240		£70,489,240

Dated March 3, 1904.

G NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Mar. 4.		Feb. 24, 1904.	Mar. 2, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,755,597	Rest	3,635,565	3,674,088	38,523	—
12,053,942	Pub. Deposits	14,066,467	11,117,041	—	2,949,426
42,704,798	Other do.	39,603,882	41,041,669	1,437,787	—
154,331	7 Day Bills	203,448	103,442	—	100,006
	Assets.			Decrease.	Increase.
14,654,253	Gov. Securities	19,229,834	19,224,834	5,000	—
33,095,303	Other do.	25,713,997	25,713,997	813,689	—
25,172,712	Total Reserve	26,304,842	25,550,409	754,433	—
				3,049,432	3,049,432
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,564,305		27,629,180	27,063,270	334,000	—
35,561,417	Coin and Bullion	35,484,022	35,063,679	—	420,343
45 1/2 p.c.	Proportion	48 1/2 p.c.	48 1/2 p.c.	—	—
4 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week, £151,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS
Saturday, Bars 16,000	Net Influx 648,300
Monday, Bars 24,000	
Tuesday, Bars 30,000	
Australia 18,000	
Wednesday, Bars 188,000	
Thursday, Bars 145,000	
Friday, Bars 66,000	
Total 423,000	Total 423,000

PUBLIC INCOME AND EXPENDITURE. (For week ended February 27.)

REVENUE.	EXPENDITURE.
Customs 603,000	National Debt Services ... 371,483
Excise 377,000	Other Consolidated Fund Charges ... 14,167
Estate, &c., Duties ... 311,000	*Payments to Local Taxation
Stamps 161,000	Supply Services 1,265,832
Land Tax and House Duty ... 190,000	Bullion Advances
Property and Income Tax ... 1,799,000	Exchequer Bonds
Post Office 318,000	Uganda Railway
Telegraphs	Military Works
Crown Lands	Naval Works 630,000
Suez Canal & Sundry Shares ... 2,640	Telegraph Acts
Miscellaneous 7,172	Land Registry ... (New Buildings)
Bullion advances repaid	Public Buildings Expenses Act
Uganda Railway	Public Offices Site (Dublin) Act
Telegraph Act	Suez Canal drawn shares in reduction of debt
Naval Works Acts	Deficiency Advances Repaid
Military Works Acts ... 500,000	Ways and Means Advances repaid 2,000,000
Ways and Means	Increase in Exchequer balances
Deficiency	
Suez Canal Drawn Shares	
Issue of Exchequer Bonds	
Transvaal and Orange River Colony. Repayment of Temporary Advance	
Decrease in Exchequer balances 201,810	
64,331,422	64,331,422

Exclusive of £55,000 last week paid over in aid of local expenditure making the total of such payments to date £8,955,773.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
2,000,000	6 months	Mar. 17	3 14 5
*2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
1,000,000	6 months	May 28	3 13 7
2,473,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
3,000,000	6 months	Aug. 27	3 6 0
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 2	3 5 4
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
23,133,000			

* These issues made under special powers and redeemable on or before March 31, 1904.

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	2 1/2
Berlin	4	June 8, 1903	3 1/2
Hamburg	4	June 8, 1903	3 1/2
Frankfort	4	June 8, 1903	3 1/2
Amsterdam	3 1/2	March 17, 1903	2 1/2
Brussels	3 1/2	December 28, 1903	2 1/2
Vienna	3 1/2	February 3, 1902	3 1/2
Rome	5	August 27, 1895	4 1/2
St. Petersburg	5 1/2	February, 1904	7 1/2
Madrid	4 1/2	August 21, 1901	3 1/2
Lisbon	5 1/2	January 11, 1899	5 1/2
Stockholm	4 1/2	January, 1902	3 1/2
Copenhagen	4 1/2	May 15, 1903	4 1/2
Calcutta	7	December 30, 1903	—
Bombay	6	February 25, 1904	—
New York call money	1 1/2	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25 1/16	25 1/16	Antwerp	short	25 1/16	25 1/16
Brussels	chs.	25 1/16	25 1/16	Italy	sight	25 1/16	25 1/16
Amsterdam	sight	12 1/8	12 1/8	Constantinople	3mths	110 1/2	110 1/2
Berlin	chs.	20 1/8	20 1/8	B. Ayres gd pin	—	127 1/2	127 1/2
Do.	3mths	20 1/8	20 1/8	Rio de Janeiro	60 days	12 1/2	12 1/2
Hamburg	chs.	20 1/8	20 1/8	Valparaiso	60 days	16 1/2	16 1/2
Frankfort	short	20 1/8	20 1/8	Calcutta	T. T.	1 1/4	1 1/4
Vienna	sight	24 1/8	24 1/8	Bombay	T. T.	1 1/4	1 1/4
St. Petersburg	3mths	94 00	94 00	Hong Kong	T. T.	1 1/4	1 1/4
New York	60 days	4 8 3/4	4 8 3/4	Shanghai	T. T.	2 1/4	2 1/4
Lisbon	sight	4 1/2	4 1/2	Singapore	4mths	1 10 1/2	1 10 1/2
Madrid	sight	34 9/5	34 9/5	Yokohama	4mths	2 0 1/2	2 0 1/2

LONDON BANKERS' CLEARING.

Month.	1903.	1902.	Increase.	Decrease.
January	793,466,000	759,507,000	33,959,000	—
February	812,894,000	833,695,000	—	20,801,000
March	789,699,000	815,930,000	—	26,231,000
April	939,077,000	948,496,000	—	9,419,000
May	825,886,000	755,682,000	70,204,000	—
June	772,636,000	824,072,000	—	51,436,000
July	1,054,925,000	962,810,000	92,115,000	—
August	727,602,000	686,909,000	40,693,000	—
September	908,636,000	924,480,000	—	15,844,000
October	757,543,000	734,504,000	—	23,039,000
November	753,130,000	764,880,000	—	11,749,000
December	942,674,000	976,555,000	—	33,881,000
Total for year	10,078,334,000	9,987,820,000	90,514,000	—
Week ending	1904.	1903.		
Jan. 6	240,907,000	220,418,000	20,489,000	—
" 13	183,209,000	174,416,000	8,883,000	—
" 20	211,919,000	227,470,000	—	15,550,000
" 27	166,043,000	171,093,000	—	4,950,000
Feb. 3	242,643,000	251,570,000	—	8,927,000
" 10	178,131,000	176,230,000	1,901,000	—
" 17	221,458,000	217,207,000	4,251,000	—
" 24	169,206,000	167,887,000	1,319,000	—
Mar. 2	235,775,000	232,768,000	—	3,007,000
	1,850,321,000	1,850,068,000	—	2,553,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 27, 1904.	Feb. 20, 1904.	Feb. 13, 1904.	Feb. 28, 1903.
Specie	43,470,000	42,722,000	41,130,000	35,340,000
Legal tenders	14,355,800	14,181,200	14,264,900	15,660,000
Loans and discounts	198,042,000	198,888,000	199,914,000	190,932,000
Circulation	8,110,400	8,110,400	8,147,400	8,655,000
Net deposits	205,580,000	205,600,000	205,280,000	191,242,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £6,430,800, against an excess last week of £5,503,200.

BANK OF FRANCE (25 francs to the £).

	Mar. 3, 1904.	Feb. 25, 1904.	Feb. 18, 1904.	Mar. 5, 1903.
Gold in hand	93,519,600	93,766,020	93,835,840	200,690,360
Silver in hand	44,368,240	44,368,160	44,326,880	43,770,240
Bills discounted	37,671,200	33,108,320	30,869,640	27,111,240
Advances	20,410,060	19,237,040	19,544,520	18,661,840
Note circulation	175,558,840	170,670,840	171,880,640	176,040,000
Public deposits	4,259,200	5,925,840	5,247,040	5,793,440
Private deposits	19,103,200	19,055,080	17,331,600	16,747,200

Proportion between bullion and circulation 78 1/2 per cent., against 80 1/2 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 29, 1904.	Feb. 23, 1904.	Jan. 30, 1904.	Feb. 28, 1903.
Cash in hand	46,864,300	49,039,250	45,635,150	45,671,000
Bills discounted	38,597,800	36,635,000	40,541,400	33,910,500
Advances on stocks	3,086,900	2,462,550	2,916,300	3,158,050
Note circulation	59,111,400	56,805,000	62,005,650	58,200,250
Public deposits	26,548,000	29,398,000	25,030,850	27,912,200

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 25, 1904.	Feb. 18, 1904.	Feb. 11, 1904.	Feb. 26, 1903.
Coin and bullion	4,651,600	4,780,640	4,716,560	4,701,800
Other securities	—	—	—	21,555,000
Note circulation	21,584,600	21,293,000	21,105,800	21,555,000
Deposits	24,073,640	24,772,640	25,145,080	25,248,200
	3,333,720	3,246,000	2,733,840	3,121,000

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 29, 1904.	Feb. 23, 1904.	Feb. 15, 1904.	Feb. 28, 1903.
Gold reserve	47,055,875	47,074,208	47,014,833	46,176,201
Silver reserve	12,607,041	12,676,041	12,585,041	12,837,416
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,639,666	1,598,808	1,644,500	1,767,813
Note circulation	66,752,333	64,681,458	65,022,058	63,253,125
Bills discounted	10,458,410	8,800,166	9,003,416	9,746,750

BANK OF SPAIN (25 pesetas to the £).

	Feb. 27, 1904.	Feb. 20, 1904.	Feb. 13, 1904.	Feb. 28, 1903.
Gold	14,615,126	14,605,084	14,600,380	14,430,507
Silver	19,502,223	19,320,457	19,188,122	20,013,340
Foreign Bills	1,777,307	1,711,580	1,733,780	1,592,448
Discount and Short Bills	40,374,067	40,246,405	40,259,143	41,360,112
Treasury Account	21,008,877	21,070,193	22,002,601	21,084,441
Notes in circulation	64,330,708	64,003,786	64,084,188	65,220,657
Current Account deposits	26,760,956	26,720,764	26,471,775	24,850,700
Dividends Interest	2,495,458	2,588,220	2,400,850	2,032,200
Government Securities	5,590,730	5,533,001	4,840,903	5,300,412

BANK OF ITALY (25 lire to the £).

	Feb. 10, 1904.	Jan. 31, 1904.	Jan. 11, 1904.	Feb. 10, 1903.
Reserve	25,789,800	25,740,000	25,819,080	19,516,280
State notes and small change	693,160	771,800	752,320	915,520
Discount and loans	9,645,040	10,405,240	11,202,680	10,203,100
Public stock and State loans	8,209,100	8,209,440	8,209,440	7,064,120
Credits	4,485,680	4,170,000	4,630,500	4,735,240
Note circulation	35,040,800	35,526,240	35,087,560	33,474,360
Current account	3,598,480	3,006,080	3,280,000	3,260,440
Deposits	3,611,400	3,625,440	3,644,320	3,760,520

BANK OF RUSSIA (10 roubles to the £).

	Feb. 8/21 1904.	Feb. 1/14 1904.	Jan. 23, Feb. 5, 1904.	Feb. 8/21, 1903.
Gold	74,701,136	74,570,312	74,213,611	72,401,803
Silver and subsidiary coin	7,889,459	7,824,221	7,938,833	7,755,650
Advances and bills dis- counted	48,698,192	48,586,336	46,107,528	44,552,886
Securities belonging to the Bank	5,072,237	5,616,575	5,371,069	4,747,800
Notes in circulation ...	60,430,505	59,859,817	58,952,630	56,110,280
Deposits and current account	48,383,621	48,742,933	48,336,110	59,692,819
Treasury account	41,605,588	41,938,084	37,704,329	14,218,100

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 23.	Feb. 25.	Mar. 1.	Mar. 3.
Amsterdam & Rotterdam	short	12'1 1/2	12'1 1/2	12'1 1/2	12'1 1/2
Do.	3 months	12'4 1/2	12'4 1/2	12'4	12'4
Antwerp and Brussels ...	3 months	25'4 1/2	25'4 1/2	25'40	25'40
Hamburg	3 months	20'68	20'69	20'65	20'66
Berlin & German B. Places	3 months	20'68	20'69	20'66	20'66
Paris	cheques	25'2 1/2	25'20	25'18 1/2	25'18 1/2
Do.	3 months	25'40	25'37 1/2	25'36 1/2	25'37 1/2
Marseilles	3 months	25'40	25'38 1/2	25'36 1/2	25'37 1/2
Switzerland	3 months	25'53 1/2	25'53 1/2	25'53 1/2	25'52 1/2
Austria	3 months	24'27	24'29	24'27 1/2	24'27 1/2
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Russian Bank Places ...	3 months	25'86 1/2	25'85	25'70	25'67 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid & Spanish B. P. ...	3 months	33 1/2	33 1/2	33 1/2	33 1/2
Lisbon	3 months	42 1/2	42 1/2	42 1/2	41 1/2
Oporto	3 months	42 1/2	42 1/2	42 1/2	41 1/2
Copenhagen	3 months	18'46	18'46	18'45	18'45
Christiana	3 months	18'47	18'47	18'46	18'45
Stockholm	3 months	18'47	18'47	18'46	18'45

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 1/8 - 3 1/2
Three months	3 1/8 - 3 1/2
Four months	3 1/8 - 3 1/2
Six months	3 1/8 - 3 1/2
Three months fine inland bills	3 1/8 - 3 1/2
Four months	3 1/8 - 3 1/2
Six months	3 1/8 - 4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
Do. short loan rates	4 1/2
Bankers' rate on deposits	2 1/2
Bill brokers' deposit rate (call)	2 1/2
Do. 7 and 14 days' notice	2 1/2
Current rates for 7 day loans	2 1/2
Do. for call loans	2 1/2

Stock Market Notes and Comments.

Readers will be better without much of that sort this week. We have nothing cheerful to say, and are thoroughly sick of continually appearing to croak, sick even of being told "how right you have been all through." Paris seems to have surmounted its monthly settlement without effecting any improvement in the credit position there, and all Continental markets as well as our own are just waiting the next move in the war game to discover whether they must liquidate or not. The best we can hope for is that the blow, wherever and whenever delivered, will be decisive, for a prolonged struggle would put a strain upon credit it might nowhere be able to bear. At the very best we must look for liquidation to go on here and in New York, and the astonishing thing is that we have travelled so far without encountering cataclysmic insolvencies. Husband resources and wait; sell your Kaffirs when you get a chance before the insolvency of some of the African bucket shops and probably of their bank props deprives you of any opportunity, and as far as possible owe no debts as long as the present tension lasts.

The Week's Stock Markets.

There is nothing to say about Stock Markets this week except that every section is inexpressibly idle. Rarely indeed has such complete paralysis of business been witnessed, and the distress on all sides is becoming really acute. Everybody is waiting for something to turn up to impart a spark of life into markets, but it seems almost useless to hope for any sustained revival for a long time. The outlook on all sides is much too threatening for that, and it is significant of the times

that not a single application has been made for membership of the House at the forthcoming annual election. Nothing could more forcibly illustrate the condition now prevailing than that, because in prosperous or even normal times those seeking election can be numbered in hundreds. News from the seat of war has been quite

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
88 1/2	85 1/2	—	86 1/2	85 1/2 xd
88 1/2	85 1/2	86	86 1/2	85 1/2 xd
88 1/2	85 1/2	85 1/2	85	85 1/2 xd
99 1/2	98 1/2	—	99	99
98 1/2	95 1/2	95 1/2	96	95 1/2 xd
97 1/2	96 1/2	—	97	96 1/2
97 1/2	96 1/2	96 1/2	97	96 1/2
316	311	—	313 1/2	313 1/2
104 1/2	102	103 1/2	103 1/2	102 1/2 xd
96 1/2	94	94 1/2	94 1/2	94 xd
80 1/2	79	79 1/2	79 1/2	79 xd
64 1/2	63 1/2	64 1/2	64 1/2	65
		Consols (2 1/2 p.c. Money) ...		
		Do. Account (April 7)		
		2 1/2 p.c. Stock red. 1905 ...		
		Excheqr. Bonds, 3 p.c., 1905		
		Local Loans (3)		
		National War Loan (2 1/2 p.c.)		
		Do. Account (April 7)		
		Transvaal Loan (3 p.c.) ...		
		Bk. of England Stk. (10 p.c.)		
		India 3 1/2 p.c. Stk. red. 1931		
		Do. 3 p.c. Stk. red. 1948		
		Do. 2 1/2 p.c. Stk. red. 1926		
		Do. 3 1/2 p.c. Rupee Paper		

pense is killing. Contango day for the monthly Consol settlement was fixed for Saturday last, and those who looked for easy rates were disappointed. A certain number of borrowers were able to obtain loans at about unexciting, and maybe a good deal of time will elapse

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week	Price this week.
101 1/2	98 1/2	99 1/2	99 1/2	99 1/2
92 1/2	86 1/2	88	88	89 1/2
102 1/2	100 1/2	101 1/2	102	102
94 1/2	89 1/2	89 1/2	90	91
79 1/2	74	75 1/2	75 1/2	75 1/2
78 1/2	72 1/2	73	73	73 1/2
78	73 1/2	73	73	73 1/2
94 1/2	92	92	92 1/2	93
77 1/2	72	72 1/2	72 1/2	72 1/2
89 1/2	84	86 1/2	86 1/2	84 1/2 xd
103	99	100	100	100 1/2
70	71 1/2	71 1/2	71 1/2	72
93 1/2	79	80 1/2	83	84
81 1/2	78 1/2	80	80	80
83 1/2	79 1/2	80 1/2	81	80 1/2
82	80	80 1/2	80	80
92 1/2	90	90	90	90
88 1/2	84 1/2	87	87	87
102 1/2	100	100 1/2	100	101
99 1/2	94	94 1/2	94 1/2	95 1/2
91 1/2	83 1/2	85 1/2	85 1/2	84 xd
93 1/2	82 1/2	85	85	85
20	18	18	18	18
17 1/2	14 1/2	15	15	14 1/2
17 1/2	14 1/2	15	15	15
104 1/2	101 1/2	102	102	102 1/2
100 1/2	98 1/2	98 1/2	99	99
103 1/2	101	102	102	103
91 1/2	87 1/2	87 1/2	88	88 1/2
41 1/2	39	39	39	39
43 1/2	40 1/2	40 1/2	40 1/2	41
32 1/2	30 1/2	30 1/2	30 1/2	31
42 1/2	40	—	40	40
100	95 1/2	95 1/2	96	98
101 1/2	97	97 1/2	98	98 1/2
89	77 1/2	79 1/2	79 1/2	80
89	74	77 1/2	77	75 xd
78 1/2	64 1/2	66 1/2	65	60
102	99 1/2	100	100 1/2	100 1/2
64 1/2	57 1/2	57 1/2	58	58
98 1/2	87	91	91	92
73 1/2	67 1/2	67	67 1/2	67 1/2
86 1/2	74 1/2	76 1/2	75 1/2	76 1/2
100	98	98 1/2	99	99
103 1/2	101 1/2	101 1/2	101 1/2	101 1/2
87	74 1/2	75 1/2	76 1/2	77
59 1/2	53	54	53 1/2	53 1/2
80 1/2	75	75	74 1/2	75
29	27 1/2	28	28	28
		Argentine 5 p.c. 1886		
		Do. 5 p.c. N. Cent.		
		Railway		
		Do. 6 p.c. Funding		
		Do. B. A. Water		
		5 p.c.		
		Do. 4 p.c. Rescission		
		Do. 4 p.c. 1897 ...		
		Do. 4 p.c. 1899 ...		
		Do. Port of Buenos Ayres 5 p.c. Debs.		
		Brazil 4 p.c. 1889 ...		
		Do. Western of Minas Rail 5 p.c. ...		
		Do. 5 p.c. Funding		
		Do. 4 p.c. Ry. Guarantees 1902 ...		
		Bulgarian 6 p.c. Bonds 1892 ...		
		Chilian 4 1/2 p.c. 1885 ...		
		Do. 4 1/2 p.c. 1886 ...		
		Do. 4 1/2 p.c. 1895 ...		
		Do. 5 p.c. 1896 ...		
		Chinese 7 p.c. 1894, Silver		
		Do. 6 p.c. 1895, Gold		
		Do. 5 p.c. 1896, Gold		
		Do. 4 1/2 p.c. 1898, Gold		
		Do. 5 p.c. Imp. Rail.		
		Costa Rica A (5) ...		
		Do. B (5) ...		
		Columbian External ...		
		Egypt Unified 4 p.c. ...		
		Do. 3 1/2 p.c. pref. ...		
		Do. 4 1/2 p.c. State Domain		
		German 3 p.c. ...		
		Greek, 1884 ...		
		Do. Monopoly Loan ...		
		Do. 4 p.c. Rentes ...		
		Do. Funding ...		
		Hungarian 4 p.c. 1881 ...		
		Italian 5 p.c. ...		
		Japan 5 p.c. ...		
		Do. New ...		
		Do. 4 p.c. sterling ...		
		Mexican 5 p.c. 1899 ...		
		Portuguese 3 p.c. New ...		
		Russian 4 p.c. 1889 ...		
		Servian 4 p.c. ...		
		Spanish 4 p.c. (Sealed) ...		
		Turks 3 1/2 p.c. Tribute ...		
		Do. 4 p.c. Defence ...		
		Do. 4 p.c. Unified ...		
		Uruguay 3 1/2 p.c. ...		
		Do. 5 p.c. ...		
		Venezuelan, 1881 ...		

before the next big move is made. Meanwhile the suspension of 3 per cent., but apparently most of the recent selling was of the genuine order and not "bear" operations, the account open for the fall being by no means stupendous. Therefore stock was plentiful enough, and before the day ended the rate had stiffened to $3\frac{1}{2}$ and even $3\frac{3}{4}$ per cent. Besides paying this charge operators for the rise had to meet a difference of $1\frac{1}{4}$, and their position is heartbreaking. On Transvaal stock the fall during the month was $1\frac{1}{4}$, but the well-held Khaki stock gave way only $\frac{1}{4}$. Prices for Consols have been heavy almost throughout the week, and when the quarterly dividend was deducted on Tuesday the quotation was little more than $85\frac{1}{4}$. It went lower still next day, but recovered a fraction, and finished fairly steady as things go nowadays. Transvaal and War Loan stocks show practically no change after allowing for the dividend deduction, but it may be mentioned that the former now stands at 5 discount. Bank stock gave way on the dividend reduction foreshadowed by the smallness of the "rest" at the end of the half-year, and Egyptian 3 per cent. guaranteed receded 1, but other British Funds were as before. Nothing happened in the Home County and Corporation list, but a few Colonials went back, including Natal $3\frac{1}{2}$ per cent., Canada 3 per cent., New South Wales $3\frac{1}{2}$ per cent., and South Australia 3 per cent.

Chiefly because the Continental sales have stopped for the time, the Foreign bond market has been in a little better spirits. Paris was busy with its monthly settlement, and naturally tried to keep prices as steady as possible, occasionally meeting with some success, but any buying was chiefly due to "bear" repurchases and did not impart any real strength to the market. Prices therefore never developed a pronounced tendency either way, and after being somewhat heavy showed signs of mending. There was a little buying of leading South American stocks towards the end, and one or two of the principal Continental things were lifted as well, but at best only previous losses were wiped out. War stocks rarely altered. Luckily the Paris settlement proceeded smoothly enough, money being quite easy at $1\frac{1}{4}$ to $1\frac{1}{2}$ per cent., and it seems that all is secure on the Coudisse or outside market there, and the official market is naturally all right, but some of the outside operators must have been severely hit.

Had it not been for the three Scotch Railway dividends declared this week there would have been practically nothing to say about Home Railway stocks. The market just dragged along in an apathetic way with a minimum of business, and of the few movements recorded daily the majority were adverse. For a short time on Thursday it looked as if the more confident feeling in other sections would spread to this one, but prices quickly eased off again on the report of the King's illness. Lancashire and Yorkshire stock perhaps suffered more than any other, but in its case the decline was not due to dealings so much as to the heavy damages given against the company in connection with the accident at Waterloo. A certain amount of comfort was derived from the announcements of the Caledonian and Glasgow and South-Western Companies on Tuesday, and even more from the Highland Company's dividend on Wednesday, but outside the lines interested and perhaps the North British the effect was small. In the case of the two first named the forecasts were based on decreases in the published traffics of about £46,000 and £18,000, and a reduction of $\frac{1}{4}$ to $\frac{1}{2}$ per cent. was looked for. The Caledonian, however, was able to pay 4 per cent. per annum on the ordinary, giving 1 per cent. to the deferred against $4\frac{1}{2}$ and $1\frac{1}{4}$ per cent. a year ago, with an increase of £2,600 to £15,000 in the balance carried forward, while the Glasgow and South-Western also paid only $\frac{1}{2}$ per cent. per annum less at $4\frac{1}{2}$ per cent., giving the regular $1\frac{1}{2}$ per cent. for the half-year to the preferred stock, and $1\frac{1}{4}$ against 2 per cent. per annum to the deferred stock, with a drop of £1,521 to £5,756 in the balance. But the Highland distribution was the most satisfactory of them all, and the only one which affected the price of the stock to any appreciable extent. It was only a year ago that

the company paid its first dividend on its ordinary stock since August 1899, and then the dividend was at the rate of 1 per cent. per annum. For the past half-year the weekly returns showed an increase in gross revenue of some £6,400 only, so that the announcement of a distribution at the rate of $1\frac{1}{2}$ per cent. per annum, with £5,000 to reserve and £7,946 forward, came as a very pleasant surprise, and sent the quotation for the stock up 3.

The Metropolitan Company announces an issue of £500,000 $3\frac{1}{2}$ per cent. contingent preference stock, having the perpetual option of conversion into ordinary stock at any time. The price of issue has been fixed at 91, payable 10 per cent. on application, 31 per cent. on March 31, and 50 per cent. on July 1.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
129	123	124 Brighton Ord. ($5\frac{1}{2}$ p.c.) ...	124 $\frac{1}{2}$	124 $\frac{1}{2}$
151 $\frac{1}{2}$	146 $\frac{1}{2}$	147 Do. Pref. (6 p.c.).....	147 $\frac{1}{2}$	147 $\frac{1}{2}$
110 $\frac{1}{2}$	103	104 $\frac{1}{2}$ Do. Def. ($4\frac{1}{2}$ p.c.) ...	104 $\frac{1}{2}$	105
105	100	102 Caledonian Ord. (4 p.c.) ...	103	102
76 $\frac{1}{2}$	74 $\frac{1}{2}$	76 $\frac{1}{2}$ Do. Pref. (3 p.c.)... ..	76 $\frac{1}{2}$	76
29 $\frac{1}{2}$	26	27 Do. Def. (1 p.c.)	26 $\frac{1}{2}$	27 $\frac{1}{2}$
97	92	93 Central London (4 p.c.) ...	93 $\frac{1}{2}$	93 $\frac{1}{2}$
93	87 $\frac{1}{2}$	89 Do. Def. (4 p.c.)	87 $\frac{1}{2}$	87 $\frac{1}{2}$
14 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$ Chatham Ordinary	13 $\frac{1}{2}$	13 $\frac{1}{2}$
51 $\frac{1}{2}$	47	51 City & South London ($3\frac{1}{2}$ p.c.)	50 $\frac{1}{2}$	50 $\frac{1}{2}$
58 $\frac{1}{2}$	51	55 Furness	55 $\frac{1}{2}$	55 $\frac{1}{2}$
26	22 $\frac{1}{2}$	23 Great Central Pref.	23	22 $\frac{1}{2}$
14 $\frac{1}{2}$	12 $\frac{1}{2}$	13 Do. Def.	13	12 $\frac{1}{2}$
90 $\frac{1}{2}$	83 $\frac{1}{2}$	84 Great Eastern ($3\frac{1}{2}$ p.c.) ...	84	83 $\frac{1}{2}$
102 $\frac{1}{2}$	98	101 $\frac{1}{2}$ Gt. Nthn. Pref. Ord. (4 p.c.)	99xd	98
41	35	36 $\frac{1}{2}$ Do. Def. ($\frac{3}{4}$)	35 $\frac{1}{2}$ xd	35
137 $\frac{1}{2}$	130 $\frac{1}{2}$	134 $\frac{1}{2}$ Great Western ($5\frac{1}{2}$ p.c.) ...	131xd	131
45 $\frac{1}{2}$	42 $\frac{1}{2}$	— Highland	42 $\frac{1}{2}$	45 $\frac{1}{2}$
43 $\frac{1}{2}$	37	37 $\frac{1}{2}$ Hull and Barnsley ($\frac{1}{2}$ p.c.)	37 $\frac{1}{2}$	37 $\frac{1}{2}$
99 $\frac{1}{2}$	90	92 $\frac{1}{2}$ Lanc. and Yorks. ($3\frac{1}{2}$ p.c.)	92	90
89 $\frac{1}{2}$	83	84 Metropolitan ($2\frac{1}{2}$ p.c.)	83 $\frac{1}{2}$	83 $\frac{1}{2}$
35 $\frac{1}{2}$	32	33 Metropolitan District	33	32 $\frac{1}{2}$
69 $\frac{1}{2}$	65 $\frac{1}{2}$	67 $\frac{1}{2}$ Midland Pref. ($2\frac{1}{2}$ p.c.) ...	66xd	66
67	61 $\frac{1}{2}$	63 $\frac{1}{2}$ Do. Def. ($2\frac{1}{2}$ p.c.)	62xd	62
77 $\frac{1}{2}$	75 $\frac{1}{2}$	77 North British Pref. (3 p.c.)	77	77
41 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{2}$ Do. Def. ($1\frac{1}{2}$ p.c.)	39	39 $\frac{1}{2}$
140 $\frac{1}{2}$	132 $\frac{1}{2}$	136 $\frac{1}{2}$ North-Eastern ($5\frac{1}{2}$ p.c.) ...	133xd	133 $\frac{1}{2}$
152 $\frac{1}{2}$	144 $\frac{1}{2}$	148 North-Western (6 p.c.) ...	144 $\frac{1}{2}$ xd	144 $\frac{1}{2}$
87	82 $\frac{1}{2}$	84 South-Eastern Ord. (2 p.c.)	83 $\frac{1}{2}$	83 $\frac{1}{2}$
127	118 $\frac{1}{2}$	121 Do. Pref.	120 $\frac{1}{2}$	120
53 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$ Do. Def.	48	48
158	146	152 Sth.-Western Ord. (6 p.c.)	147 $\frac{1}{2}$ xd	147 $\frac{1}{2}$
107	101 $\frac{1}{2}$	106 Do. Pref. (4 p.c.)	104xd	104
53 $\frac{1}{2}$	47	49 Do. Def. (2)	47xd	47

Wall Street is very far from being in a happy condition, and dealers are growing more and more tired of play which is entirely confined to their own circle, and in which the public obstinately refuses to join. They are still more discouraged by the steady shrinkage in Railway earnings and the growing war in freight rates, by anxiety as to the condition of the winter wheat and by threats of a strike on a very large scale amongst the bituminous coal miners. With New York in this disheartened mood our market for Yankee Railroad shares has done little beyond recording the movements caused by parity adjustments each morning. Spasmodic attempts were made to lift prices now and again either by buying from New York direct or through operators on this side, but they met with little support, and so inactive was the market that on several occasions "street" dealings were not considered worth waiting for.

Both the Canadian Pacific and Grand Trunk statements for January were very much worse than had been expected, notwithstanding the repeated disappointments caused by the weekly figures. The Grand Trunk showed that with a reduction of £78,300 in gross receipts due to the disorganisation of traffic by the cold weather, the work of clearing the line of snow had entailed a heavy cost on the company and prevented a saving of more than £6,100 in expenses. Much of the decrease it will be impossible to recover before the end of the half-year, and on the publication of the statement calculations were made that the reduction in net earnings will involve a loss of 1 per cent. on the third preference. The provinces appeared to take the

Highest and Lowest this Year.		Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Price last week.	Price this week.	Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.	
72½	66½	68½	Atchison Shares (4).....	66½	67½	39	25	30	Allsopp Ordinary.....	30½	29½
95½	90½	92	Do. Pref (5).....	91	91½	81	72	—	City of London Ord (6) ...	79	75
88½	76½	78	Baltimore & Ohio (New) (4)	76½	77	561	550	560	Guinness Ord Stock (20)...	560	550xd
95	89	91	Do. Prefd. (4).....	90	89	25½	24½	—	Ohlsson's Cape (52).....	25	25
37½	30	30½	Chesapeake & Ohio (1) ...	30	31	3	2½	—	S. African Brew. Ord. Sh.	—	—
151½	141½	143	Chic. Mil. & St. Paul (6) ...	141½	143	—	—	—	(30).....	2½	2½
23½	19	19½	Denver Shares.....	19	19	3½	3½	—	Threlfall's Ord. Shares (20)	3½	3½
76	67	69½	Do. Prefd. (5).....	67	68	65	60	61½	Watney, Combe, Pf. Ord.	—	—
29½	22½	24½	Erie Shares.....	23½	23½	40	32½	35½	Stk (4)...	62½	60½
71½	63½	64	Do. Prefd. (3).....	63½	64	99½	92	—	Do. Det. Ord. St. (2)	35½	32½
50	40	41	Do. 2nd Prefd.....	39	40	—	—	—	London & Ind. Docks Pref.	—	—
137½	129½	131	Illinois Central (6).....	129½	130	—	—	—	Stk (4)...	98	98
115	103½	105	Louisville & Nashville (5)	104	105	70	56	—	Do. Def. Stk. (4)	69	69
19½	15½	16	Missouri and Texas.....	15½	15½	9½	9½	9½	Aerated Bread (42½)	9½	9½
124½	116½	117	New York Central (5).....	117	117½	7½	6½	6½	Apollinaris Ord. (5).....	6½	6½
64½	56½	57½	Norfolk and Western (2½)	56½	57½	6½	5½	5½	Associat'd Portland Cement	—	—
91	89	89	Do. Prefd. (4).....	89	89	1½	1	21/	Pref. (5½).....	5½	5½
25½	20½	20½	Ontario Shares.....	20½	20½	4½	3½	—	Bradford Dyers Ord. (7)...	1½	1½
64½	56½	58½	Pennsylvania (6).....	57½	58	—	—	—	British Westinghouse Pref.	—	—
24½	20½	21	Reading Shares.....	20½	20½	5	4½	—	(6).....	4	4
41½	38	40½	Do. 1st Prefd (3).....	38xd	39	11½	10½	—	Brunner Mond. (30)	5	5
31	28	28½	Do. 2nd Prefd....	29	28	11½	10½	8/6	Callender's Cable Ord. (20)	11	11
53½	43½	46½	Southern Pacific.....	44	45	7½	7½	93/	Calico Printers Ord. (nil)...	7½	7½
23½	18½	19½	Southern.....	19½	19½	4½	4½	470	Coats Ord (20).....	4½	4½
87	81	82	Do. Prefd. (5).....	80½	81½	500	470	470	Do. Pref. (20).....	470	470
84½	74½	79	Union Pacific (4).....	75xd	76	3	3	7/0	Eng. Sewing C't'n Ord. (nil)	—	—
93½	90	92	Do. Prefd. (4).....	90xd	90	1½	1½	23/6	Fine Cotton Spinners Ord.	—	—
22	18	19	Wabash.....	18	18	12½	10½	11	(8).....	1½	1½
41½	34	35½	Do. Prefd.....	35	34	14½	11½	—	Gordon Hotels Ord. (8) ...	11	11
70½	62	63	Do. Income Debs. ...	62	62	1½	1½	24/6	Henley's Telegraph (20) ...	12½	12½
122½	113½	118½	Canadian Pacific (5).....	113½xd	113½	108	105½	108	Imp. Tobacco Pref. (5½) ...	1½	1½
103½	101	—	Do. Pref. (4 p.c.)...	101xd	101	1	1½	19/9	Do. Deb. (4½) ...	108	107
106½	105½	106	Do. Deb. (4 p.c.)...	106	106	6½	6½	6½	Lipton Ord. (8).....	1	1
15½	11½	13½	Grand Trunk Cons. Stk. ...	13½	11½	1½	1½	1½	Lyons, J. & Co. (30)	6½	6½
101	99½	100½	Do. Guar. (4).....	100½	100	1½	1½	1½	Nelson James Ord. (50) ...	1	1½
111½	108	110½	Do. 1st Pref. (5).....	110	108	1½	1½	1½	Russian Petroleum (15) ...	1½	1½
97½	90½	95½	Do. 2nd Pref. (5)...	94½	90½	9	9	—	Savoy Hotel (8).....	9½	9½
43½	37½	41	Do. 3rd Pref. (1)...	40½	37½	1½	1½	1½	Sweetmeat Automatic (12½)	1½	1½
106	105	105	Do. Deb. (4 p.c.) ...	105	105	16½	15½	15½	Short's Def. Ord. (10).....	15½	15½

same view, and although our market here endeavoured to bring about a rally the selling from that quarter proved too heavy. The return for the last eight days of February was better than the estimate by nearly £12,000—a decrease of £40,000 having been looked for, but even that was insufficient to stem the tide of realisations. Canadian Pacific shares benefited by Yankee support, and in its case the market was better

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Price last week.	Price this week.	10½ 91	10½ 86½	11	City of Lon. Elect. Ord. (5) Gas Light and Coke Ord. Stk (4½)	87	87
109½	104	105½	Antofagasta (6).....	106	105	120½	117	Sth. Metro. Gas. Ord. (5½) Armstrong, Whitworth (15) Babcock & Wilcox Ord (12½)	118	118
103	98½	100½	Argentine Gt. West. (6)...	101	101	2½	2½	Brown, J., & Co. Ord. (10) Howard & Bullough Ord. (11)	2½	2½
112½	108½	110	Do. Prefd. (5)...	110	110	2½	2½	Pease & Partners, Ord. (8)...	2½	2½
51½	46½	50	Bahia Blanca Prefd. (2) ...	50	50	1½	1½	United States Steel Ord. ... Do. Pref. (7).....	1½	1½
133½	127½	130	B. Ay. Gt. Southern Ord. (7)	130	131	107½	8½	Vickers Ord. (12½)	8½	9
128½	122½	127	Do. Prefce (5).....	128	127	12½	9½	Cunard Steam (4).....	10½	11½
115½	104½	111½	B. Ay. and Pacific Ord. (5)	112	114	61½	56½	Peninsular and Oriental Def. (13).....	56½	57½
104	100	100	Do. Do. 1st Pref. (5).....	100	100	2½	1½	Royal Mail	2½	2
94	89½	91	Do. Do. 2nd Pref. (5).....	91	91	13½	13	Union-Castle Mail Steam- ship Ord. (6).....	13	13
93½	83½	91½	B. Ay. and Rosario Ord. (2½)	90½	91	210	205½	Anglo-American Telegr. Pref. Ord. (3).....	8½	8½
85½	74	83	Do. Do. Deferred ...	83	84	96½	93	Do. Def. Ord. (1/1).....	95	93xd
157½	150	153½	Do. Do. Pref. Stk (7)	154	155	8½	7½	Commercial Cable (8)	7½	7½xd
103½	100½	103	Do. Rosario Deb. Stk (4)	103	103	185	165	East. Telegr. Ord. Stk. (7)	185	185
129½	122½	127	B. Ay. Western Ord. (6) ...	127	128	123½	119	Eastern Extension (7) ...	121½	119½
62	56	60	Central Uruguay (2).....	59	56	11½	10½	Natl. Telephone Def. (5)...	11	11
87½	78	85½	Cordoba and Rosario Deb.	87	86	80	74½	Western Telegraph (7) ...	79½	74½xd
81	77	77½	Cordoba Central Deb. (4)	—	—	12½	11½	British Electric Traction Ord. (9)	12	12
—	—	—	(Cent. Nth. Sec.)	78	78	11½	9½	London Gen. Omn. (5½) ...	10	9½
39½	36½	38	Do. Income Deb. Stk (2)	39	38½	11½	11	London United Trams Pref. (5)	109½	102½xd
1½	1½	1½	Costa Rica (2)	1½	1½	113½	97	East London Waterworks Ordinary Stock (7)	11½	11½
4	3½	—	Cuban Central (1)	4	4	11½	11½	Gr. Junction. (max. 10 p.c.) A	222½	222½
9½	9½	—	Do. Pref. (5½).....	9½	9½	137½	134	Kent Waterworks (max. 10 per cent.)	136½	136½
100	98	—	Do. Deb. (4½).....	98	98	320	292	Lambeth Waterworks (max. 10 per cent.)	320	317½xd
76	68	70	East Argentine (1½).....	70	70	315	285	New River, New (12½) ...	315	313½
3½	3	—	Interoceanic of Mexico Pref.	3½	3	—	—	Southwark & Vaux. Ord (7)	—	380xd
5½	4½	5½	Leopoldina (3½).....	5½	5½	282	234	West Middlesex Water- works Cons. Stock (10)...	275	272½
86	84	86	Do. Deb. (4).....	86	86	296	290	—	202½	202½
105	104	—	Manila Bonds "A" (6) ...	105	104	—	—	—	—	—
101½	100½	—	Do. "B" (6).....	101	101	—	—	—	—	—
16½	13½	15	Mexican Ord. Stk.	14½	15	—	—	—	—	—
67½	61½	65	Do. 1st Pref. (2½).....	65	66	—	—	—	—	—
24½	22	23½	Do. 2nd Pref.....	23½	23½	—	—	—	—	—
43	38	—	Mexican Southern (2½).....	43	42	—	—	—	—	—
7½	7	7½	Nitrate Ord. (5).....	7	7	—	—	—	—	—
14½	14	14	Ottoman (Smyrna to Aidin) (4½).....	—	—	—	—	—	—	—
163½	157½	162	San Paulo Brazilian (12)	162	162	—	—	—	—	—
10½	10½	—	Western of Havana (9) ...	10½	10½	—	—	—	—	—

prepared for the shock by its previous day's experience. Gross receipts were \$252,000 lower and working expenses at the same time rose by \$307,000, so that net earnings were \$559,000 down, yet the quotation actually improved on Tuesday, and although it fell back again on the news of another severe snowstorm the earlier improvement did not quite disappear.

The further announcements regarding the strike on the Buenos Ayres and Rosario line afforded operators for the fall an opportunity of which they were not slow to avail themselves, and for a brief period they succeeded in driving quotations down. Vigorous buying, however, met every attack, and as the "bulls" were further encouraged in their support by advices that the strike would be over in a day or so the tussle ended in their favour. Other Argentine stocks have attracted very little attention, but with one or two exceptions they moved up in sympathy with Rosario issues, and here and there the gain recorded was fairly substantial. Uruguay Railways were equally neglected, and as in their case no particular one was selected as a counter for the "bulls" they have been dull and sagging all week. Brazilian stocks shared the same fate, but a little gambling in the issues of the old Mexican Railway caused them to harden.

Business in the Miscellaneous markets grows steadily worse, and they again give us little to say. Brewery issues continue with a weak tendency, particularly Allsopps and Watney Combe, and in the Catering division there was some selling of Aerated Breads. Others kept steady, and Harrod's founders' shares improved owing to the plums likely to come to them as the result of the new issue. The old ordinary shares were correspondingly depressed, and on the latest emission the premium fell to $\frac{1}{2}$ after being 3-16. British Electric Traction ordinary shares are now down 9 $\frac{1}{2}$, with buyers very shy. Rumours of a new capital issue caused a reaction in National Telephone issues, but Anglo-American Telegraphs were inclined to improve and others kept as before. All Meat shares were offered, and so were Vickers ordinary on the decline in the final dividend. The distribution for the whole of last year will be 10 per cent. compared with 12 $\frac{1}{2}$ per cent. in 1902. There was some rather free offering of Wm. Griffiths' ordinary shares and the price fell somewhat severely. The company carries on the business of stone and granite merchants, and no reasons were assigned for the selling. Fine Spinners were unaffected by the new issue, London Docks were inclined to be easier, and Waterworks moved irregularly.

Foreign bonds were steady this morning, and both Paris and Brussels bought back Turks, Spanish and Russian. In the afternoon, however, that buying stopped, and the foreign bourses became dull. Here also things weakened and closed with the usual sickly, anæmic appearance. The Kaffir Circus is particularly bloodless looking and the settlement of next week promises to be nearly the last straw for some of those outside bucket shops. Rio Tintos were amongst the things neglected even by the Continent this morning. There seems to be a general scepticism as to the denial of the Gold Fields Company that it wants more money. A lot of small failures are said to have taken place in Genoa, and a small punting concern here is understood to be in a mess.

MINING NOTES AND NEWS.

It has been another dreary, weary week. Paris has thrown a lot of stuff overboard, so has Berlin, but the settlements in these centres have been less troublesome than the market feared. As the shares have been mopped up, probably by the controlling houses—who are getting desperately hard up, by the way—the liquidation has not effected a very serious slump in prices. Nevertheless, changes have been mostly adverse, though a large number of shares manage to show steadiness. The public still wisely leave the market to the care of the speculators. News comes from the South Rose Deep that the management have been compelled to temporarily discharge their employees, and to close down the mine. A very small complement of natives were working, and operations were carried on at great expense. Further boreholing results have been cabled over, this time from the Western Rand Estates, which

says that the reef has been struck in borehole No. 8 at a depth of 1,075 ft., showing good gold.

West Australians livened up a little towards the end of the week on the cessation of Continental liquidation, whilst some buying on Colonial account was also reported. The directors of the Oroya-Brownhill announce that, in view of the completion of the 50-stamp mill, and the increased returns, they hope to be in a position to further increase the rate of dividend with the next declaration.

West Africans, Egyptians, British Columbians, and other similar specialities have been stagnant, scarcely a ripple of a rise amongst the lot. Indians, on the other hand, have improved, whilst Rio Tintos, amongst coppers, have lost heavily on the week's changes.

A nice trap seems to have been baited for "bears" on Thursday afternoon. Everywhere round the market the "tip" went that "the Gold Fields Company" was about to try to raise another £1,000,000 by a fresh issue of shares and selling for the fall became brisk. When a good many simple ones had been "well landed," a point blank denial of the tale was issued by the board, and now the "bears" must get out of the hole as best they can. Patience and the next scare may do it. But who started the yarn? Some hungry ones, you may be sure. Nothing was more natural. "Chartered Company had to raise the wind in a hurry, therefore Gold Fields must follow suit."

JUBILEE GOLD COMPANY.—For the greater part of last year this company crushed regularly, and in October was able to have its complete battery of 50 stamps at work. The gold from the mill, 13,678 oz., realised £57,740, and that from the cyanide treatment, 5,504 oz., £22,685, whilst slimes produced £1,210, sundry revenue yielded £837, and forfeited dividends swelled the gross income to £82,515. The net profit on this was £26,688, and a balance of £30,367 was brought in. Dividends aggregating 50 per cent. were distributed, and a balance of £20,408 is carried to the current year. Depreciation has been allowed for to the extent of 20 per cent., and the company is in a strong financial position. Ore reserves are estimated at 149,760 tons.

TANGANYIKA CONCESSIONS.—This company has issued to the shareholders three reports received from Mr. G. R. Adams on the Ruwe Hill gold mine, upon which, readers of this REVIEW will recall, the directors centre considerable hope; likewise on the Kansanshi mine, in North Western Rhodesia, whilst the following cable has also come forward:—"A considerable amount of prospecting has been done, with the result that Adams is positive large profits are available from the shed gold in Ruwe Hill." Mr. Adams says he is of opinion that a very considerable quantity of gold can be washed from the surface along the Ruwe outcrop at very little expense, enough, in fact, to materially assist, if not entirely pay, the mining expenses of the Lualaba district for this season. Prospecting is being continued to ascertain the extent of this gold bearing surface material, whilst the discovery of two more gold-bearing areas in sandstone is reported. It is estimated that in reefs D and E, above the 80 ft. level, in the Kansanshi mine, there are in sight 53,313 tons of ore of an average value of 17 per cent. copper, 3 dwts. gold and 7 dwts. silver. Mr. Adams feels quite enthusiastic, for he says:—"The splendid ore body exposed, bright prospects with further development, and superior local advantages for working the Kansanshi mine, combine to make it an almost perfect mining proposition, which, in my opinion, now only requires the proper equipment and transportation facilities to make it a very profitable one from the start, and for many years afterwards." Herein he foreshadows the difficulties ahead. Money will be required to furnish the equipment, and considerable time must elapse before the transport facilities are provided, so the exercise of much patience is called for.

PENHALONGA PROPRIETARY.—This Rhodesian company has been praised so much that the results of the early crushings are important and instructive. The forty-stamp mill started on August 26 last and the directors evidently think the results are so grand that they have gone to the expense of issuing a circular in order to make them known to the shareholders. They are given in the following table:—

Month.	Tons Milled.	Total Value of Gold.	Extraction Approximate cost	
			per ton.	per ton
		£	£ s. d.	s. d.
September	5,000	5,065	1 0 3	10 5
October	5,710	5,740	1 0 1	10 9
November	4,941	4,185	0 16 11	12 1
December	5,480	3,423	0 12 6	12 5
January	7,050	3,487	0 9 11	9 9

Surely the directors cannot reasonably expect shareholders to be delighted with these results? They demonstrate a sure and steady depreciation in value, January's fall compared with September being over 50 per cent. It is true the cost per ton was reduced in that month, but in the preceding months they increased concurrently with the decline in the extraction, which, instead of strengthening hopes and confidence, should excite doubts and fears. It appears that the directors themselves were alarmed and cabled to the mine for explanations, to be told that the falling off is "likely" to be temporary, and "is due to preventable causes." That remains to be seen.

UNITED AFRICAN EXPLORATIONS.—A circular has been issued by the directors of this Egyptian company with the intention of keeping the shareholders "fully informed as to the position and resources." From this we learn that 70,600 shares have so far been issued, and that cash and short loans amount to £51,000. The shareholders are allowed to exercise their imaginations as to the full meaning of the phrase, "after due allowance has been made for outstanding liabilities." Some 60,400 shares are held in the

Nile Valley, and 7,000 shares in the Nile Goldfields, whilst an interest has been acquired in the Gabait (Sudan) Mining Syndicate. Furthermore, shares are held in West African, British Columbian and Colombian companies; also in the Klip Colliery (Elandslaagte), which cannot "undertake further development" until South African affairs are more settled.

OBNEMASI SYNDICATE.—This small syndicate was formed by the Ashanti Consols for the purpose of prospecting a portion of that company's concessions, and of demonstrating by crushings whether the results would justify the formation of a larger company to work the property. Crushing commenced in July last, and up to the end of the year 710 tons were milled for a production of 578 oz. The tailings have also been tested, and as the directors say an average of 5 dwts. per ton is recoverable from these, they consider it proved that "the reefs opened up form a good one ounce proposition." As they consider, also, that the primary object of the syndicate has been accomplished, they intend to take the earliest opportunity—when will that ever come?—to form the larger company, as if there were not enough West African concerns in existence already. They have £3,313 in cash, and owe £1,221.

LADY LOCH GOLD MINES.—A distressing report is that issued by this West Australian company down to June 30 last, and no wonder the directors have not hastened to publish it. Regular crushing commenced in April, 1,309 tons being dealt with for a yield of only 1,007 oz., of the value of £3,651. This shows an average of 15 dwts. per ton. Working costs took £3,572, leaving a gross profit of £79, but as general expenses amounted to £3,829, depreciation took £1,183, and £120 was written off preliminary expenses, there is a net loss of £5,053. Unfortunately there is no hope of this being wiped off by the working of the Lady Loch mine, the directors sadly and regretfully intimating that it is unremunerative. Therefore they have been looking elsewhere for another property, and say they have found one in the Jacoletti Gold Mine, in the Yilgan goldfield. A favourable report upon it has been obtained from Messrs. Bewick, Moreing, and Co. This mine they do not intend to work themselves, but will resell it "at a profit" to another company, which is certainly a more expeditious way of getting gold than out of such a field as Western Australia, especially the Yilgan district.

MINES AND BANKING CORPORATION.—During 1903 commission, interest, and profit brought in £9,621, and after deducting ordinary outgo and £1,000 put to reserve against doubtful debts, the remaining profit is £4,762. An interim dividend of 5 per cent., absorbing £2,104, was paid in June, but in view of the financial outlook, the directors recommend no final distribution, and carry the balance forward. The company's investments have again greatly depreciated, the securities having published prices showing at the end of the year a decline of £4,289, whilst the directors estimate the loss on other securities at £3,765. £10,000 has been written off these assets, half of which comes from special reserve. There is no fault to find with a good balance-sheet.

MINING RETURNS.

Anchor Tin.—Crushed 4,900 tons; yield black tin, 8 tons, 15 cwt.

Broken Hill Proprietary.—Output: Refinery products: Fine silver, 400,361 oz.; soft lead, 4,289 tons; antimonial lead, 26 tons.

Champion Reef.—15,062 tons, 14,600 oz.; 19,400 tons tailings cyanide, 3,021 oz.; total, 17,621 oz.

Day Dawn P. C. Gold.—Cyanide, 1,375 tons of tailings, value £722.

Dundee (Natal) Coal.—Output, 6,324 tons.

Glencoe (Natal) Collieries.—Output, 6,242 tons.

Golden Blocks (Taitapu).—Crushed 195 tons, 219 oz.

Great Eastern Collieries.—Output, 16,100 tons.

Ida H.—1,150 tons crushed, 1,185 oz.

Inverness Coal.—10,522 tons.

Kalgurli.—Treated 4,600 tons, 4,260 oz.

Kinta Tin.—300 pickles tin, valued at \$13,000.

Malacca Diamond.—88 loads washed, producing 172 carats diamonds and 1,035 lb. tin.

Murchison Associated.—193 tons crushed, 124 oz.

Mysore West and Wynaad.—Crushed 2,255 tons, 1,129 oz.

Natal Steam Coal.—Output 1,800 tons.

Ooregum.—10,402 tons of stone, 5,288 oz.; 10,012 tons of tailings cyanide, 1,001 oz.; total 6,289 oz.

Prem'er (Transvaal) Diamond.—34,618 loads, yielded 32,056 carats diamonds.

Raub Gold.—Malay Peninsula.—1,100 oz. from 2,600 tons crushed.

St. George's Coal.—Output 7,280 tons.

St. John Del Rey.—Gold produce, £25,700.

Transvaal Gold Trust.—Output 28,700 tons.

Waterson Gold.—Output 13 bars bullion (mixed).

Westralia Mount Morgans.—Crushed 6,450 tons, 1,988 oz.; cyanide 4,880 tons, 1,915 oz.; slimes 2,156 tons, 598 oz.

At an extraordinary general meeting of the Golden Arrow Mine, Limited, held on Wednesday last, at the Cannon Street Hotel, the resolutions for the voluntary winding up of the company, passed at a meeting held on February 15, were confirmed, Mr. Frederick Moore being appointed liquidator.

Company Reports and Balance Sheets.

* * *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.

Gross receipts for half-year ended December 31 £106,949, increase £11,872; expenditure £58,838, increase £5,864, the ratio to revenue being 55.01 per cent. against 55.72 per cent. a year ago. The dock receipts from which the company derives most of its revenue again show a considerable increase, having risen from £74,740 to £82,906, though minerals, merchandise and live stock were £2,577 higher at £20,807. On the expenditure side of the account all the heavy items increased, the two most important being locomotive power, which rose £1,981 to £10,639, and dock working expenses, which were £2,224 at £22,766. After payment of rent charges interest on debentures, etc., there was, including £8,989 brought in, a sum of £43,359 available for distribution. Of this £6,454 was credited to "Special Reserve Account" against a like sum taken from this account during the half-year to meet renewals, while £14,000 was placed to a "Special Reserve Account No. 2" for such purposes as the company may determine, including the payment of the dividends on the preferred and deferred stocks for 1903. This left a balance of £22,905 with which to pay the dividends on the first and second preference stocks, £3,105 being carried forward. During the half-year £10,620 was spent on capital account increasing the debit balance to £82,055. A further sum of £90,000 will, it is estimated, be required in the current six months, and £345,300 subsequently. Dividends payable March 2.

COCKERMOUTH, KESWICK AND PENRITH RAILWAY.

Gross revenue for half-year ended December 31 £26,738, decrease £2,092; expenditure £16,752, decrease £302, ratio to gross revenue 62.5 against 59.15. After payment of debenture and other interest the balance available for dividends was £7,402, or £1,826 less than a year ago, and the return on the consolidated stock was therefore reduced 1½ per cent. to 4¼ per cent. per annum, £243 being carried forward. Though the receipts from merchandise and cattle were slightly better there was a heavy drop in those from minerals, and a smaller one in coaching, which accounted for the loss of revenue. The saving in expenditure was effected in the payments made to the working companies which were sufficient to cover the additional cost of maintenance of way, traffic expenses and general charges, and an increase in rates and taxes. No capital was spent during the half-year though £400, it is estimated, will be required in the current one.

CLEATOR AND WORKINGTON JUNCTION RAILWAY.

Gross receipts for half-year ended December 31 £29,055, decrease £894; expenditure £19,223, increase £812; balance available for dividend after payment of debenture interest, etc., £7,277 compared with £8,685. Increase in working expenses was due to heavier cost for repairs to maintenance of way as all the other heavy items were less except rates and taxes, which were up. The loss on the receipts was caused by a decline in the merchandise, minerals and live stock traffic which fell off £1,125, though part of this was made good by improved passenger and miscellaneous receipts. The distribution on the ordinary was at the rate of 1½ per cent. per annum or half that of a year ago, leaving £728 to be carried forward. Nothing was spent on capital account during the half-year nor do the board expect to spend anything in this or subsequent half-years. Dividends payable March 1.

COMMERCIAL BANK OF AUSTRALIA, LIMITED.

The profits of this institution increased a little to £121,040 during the six months ended December 31 compared with the second half of 1902, and rather more was brought forward at £30,413, so that altogether revenue was £151,453 against £146,860. But that ruin-spreading affair known as the Special Assets Trust Company incurred another loss of £29,186 during the six months, and after providing this and placing £7,500 to the trust's reserve fund, besides meeting all charges of the bank, the net sum available is no more than £63,551. Therefore the dividend on the preference shares must still be restricted to 3 per cent. per annum, with an increase of a couple of thousands in the carry forward to £31,792. Government and other deposits each show some reduction, the aggregate amount held by £3,059,837 compared with £3,308,605. There are also notes in circulation of £171,149, and bills in circulation of £318,840, and we are glad to see coin, bullion, and cash at bankers standing at the substantial amount of £1,061,483, although it shows a moderate reduction. Money at call and short notice is £105,000 lower at £70,000, but other "cash assets" have increased, the total being £1,885,789 against £1,848,422. Real Estate is just a trifle less at £451,652, and bills discounted and other advances have been reduced £214,551 to £3,654,210.

BANK OF BRITISH NORTH AMERICA.

The profits of this institution have lately been subject to somewhat violent fluctuation. For the six months ended December 31, 1901, the revenue was £38,452, in the second half of 1902 it rose to £60,262; and for the half-year just closed the net income is returned at £42,468. Including the sum of £5,406 brought forward the amount now for appropriation is £47,874, and as the directors

maintain the dividend at the regular 6 per cent. per annum, the credit to reserve is £15,000 lower at £10,000, and the carry forward is increased to £6,756. During the half-year branches have been opened at Estevan, North-West Territories; Reston, Manitoba; and Lewis, Quebec. Were they conducted at a loss? In addition to the transfer to reserve the officers' widows' and orphans' fund receives £514 and also a special donation of £102, and £502 is transferred to officers' pension fund. Deposit and current accounts show a considerable increase to £3,364,030, but notes in circulation £588,228, and bills payable and other liabilities £2,876,382, are considerably lower. Movements on the other side of the account are satisfactory. Cash and specie at bankers and in hand have increased £165,813 to £816,918, and investments are £79,599 higher at £550,735, against a decline in call and notice money of £337,222 to £1,505,933. Bills receivable, loans on security and other accounts are greater by £132,915 at £5,224,912, and bank premises, etc., are valued at £159,352.

CHelsea ELECTRICITY SUPPLY CO., LIMITED.

An addition of 19,223 eight c.p. lamps during the year ended December 31, making a total connected of 195,235 was accompanied by an increase of 481,793 to 2,739,352 units of current sold, and the revenue from this source showed an improvement of £4,130 at £51,660. Rent of meters, discounts, and transfer fees, etc., yielded £257 more, and the total income was £4,387 up at £54,774. At the same time a substantial saving of £1,576 was effected in working costs, which came to £21,719, including £676 for exceptional expenses, and the net income was therefore £33,055 or £5,963 higher. Including £312 brought forward, the amount available was £33,367, out of which £9,724 was transferred to depreciation account, and £1,607 written off suspense account for cost of change of system from 100 to 200 volts, and after meeting debenture and other interest a balance of £15,220 was left, so the directors increase the dividend on the ordinary shares from 4½ to 5½ per cent., and carry forward £1,200. This decision seems to say the least of it very unwise, as beyond the allowance for depreciation, which does not amount to 10 per cent. of the capital expenditure, the company has not a penny of reserve, while the suspense account above-mentioned is growing rapidly, and now amounts to £3,213 compared with £1,794 a year ago. Capital expenditure during the year came to £24,033, and after allowing for the depreciation account, this item shows an increase of £14,309 at £406,965, against share and debenture capital received of £402,680. Only £3,724 is owing to sundry creditors, while £19,642 is due from sundry debtors, but cash has been reduced from £9,590 to £1,106, notwithstanding a loan of £12,000 obtained from the bankers. No settlement has yet been arrived at in regard to the founders' shares, but the directors are still hopeful although it is expected that a special Act of Parliament will be required to overcome the difficulties.

BROMPTON AND KENSINGTON ELECTRICITY SUPPLY CO., LIMITED.

The income for the year ended December 31 from sale of current, rent of meters, etc., amounted to £50,273, or an increase of £4,618, but the company was not so successful in reducing the cost of working as its competitors, and the expenditure rose by £2,003 to £21,039, leaving net receipts only £2,615 up at £29,234. Adding in £888 brought forward, and £335 for interest received, the total came to £30,458, and after transferring £7,500 to depreciation account, compared with £14,000 a year ago, when an additional £7,000 was written off for goodwill, patent rights and covenants, the directors raise the dividend on the ordinary shares from 8 to 10 per cent. From the balance they propose to take £807 for additional remuneration, remarking that in view of the large sums amounting to upwards of £10,000 which have been waived by them in the past, they feel that this step will meet with approval. Should the shareholders agree to this appropriation a sum of £4,179 will be left to be carried forward. The company is in a very fair position financially, as it owes no more than £3,994 to sundry creditors, while £18,713 is due to it, and in addition to £4,073 held in cash, there is a loan of £6,000 against securities.

LONDON ELECTRIC SUPPLY CORPORATION, LIMITED.

A decided set back was experienced by this company during the twelve months ended December 31, but whether this was due to the price per unit charged for current supplied or not it is impossible to say. Revenue from this source was £1,198 lower at £73,091, notwithstanding an increase of 17,877 8 candle-power lamps, and even with a sum of £215 realised as gross profit on erection of London County Council plant and machinery, the total income showed a decrease of £1,154 at £771,100. The cost of generating electricity, however, was again reduced substantially at £28,454 and although distribution charges and rents, rates and taxes both showed small increases the net balance, thanks to the directors once more surrendering three-fourths of their fees, was £836 up at £36,178. Including £1,571 brought in and £5 from interest, the amount available came to £37,754 compared with £36,856, and after debenture and other interest had been met there was a balance of £22,938 or £415 more to be dealt with, out of which the preference dividend is paid and another £6,000 is placed to reserve leaving £1,986 to be carried forward. Capital expenditure amounted to £36,198, partly in connection with the extension of the lighting business and partly owing to the contract with the L.C.C. for the supply of power to the tramways. Against this £15,340 was received from an issue of debenture stock and a temporary loan of £8,000 was also added to capital receipts, but even so there was a debit balance of £11,297 on this account, and the directors therefore propose that 20,000 more preference shares should be created. The balance-sheet shows an increase of

£10,982 to £20,271 in the amount due to tradesmen on construction of plant, machinery, etc.—an item which seems to consist mainly, if not entirely, of outlay on capital account. Sundry creditors on open account have also risen by £964 to £10,126, while on the other hand sundry debtors are £2,117 up at £25,933 and cash in hand has been reduced by £6,538 to the insignificant total of £1,677. The reserve fund has been charged with £8,428 for discount on the issue of debenture stock and with the addition just made stands at a total of no more than £6,572, all in the undertaking.

SURREY COMMERCIAL DOCK COMPANY.

The tonnage entering this company's docks during the past year was 995,617 or 5,533 more than in 1902 but although the aggregate movement was so small there was a good deal of fluctuation in the business. Thus the wood laden vessels showed an increase of 48,559 tons and those with firewood cargoes an advance of 5,954, while grain and seed fell 15,412, coals 15,303 and sundries 18,265 tons. Stock of wood goods on the company's premises on December 31 was considerably larger than that of the previous year, and so was the stock of grain in warehouse. Nevertheless, nearly all departments of the business returned a smaller revenue for the year, the decrease in total income being £32,010 at £380,015. On the other hand a saving almost as great was effected in the working expenses which were £265,471 against £297,047, so that the net profit is merely £433 lower at £114,544. On January 1, 1903, the undivided balance was £445,379, premium on issue of debenture stock gave £34,680, and interest £952, so that with the revenue of the year the entire credit is £595,555. Debenture and loan interest, preference dividends and the regular 5 per cent. on the ordinary stock absorb £114,666, leaving an unappropriated sum of £480,888. With the exception of £107,380 held in cash, practically the whole of this big sum is involved in the business, last year's capital outlay having been £58,029, less the proceeds of land sold £12,436. The only reference in the report to the Port of London bill is the statement that the Government has announced its intention to proceed with it as soon as public business may permit.

PRICE'S PATENT CANDLE CO., LIMITED.

Apparently nothing will ever interfere with the bounding prosperity of this splendid business. Its profits in 1903 were about £2,000 more than in the preceding year, the directors reporting both the home and export trades of a satisfactory character, and again the lucky proprietors receive a dividend of 35s. per share. The directors think that an allocation of £10,000 to the depreciation fund will this time be sufficient, and place only £5,000 or half as much to reserve, making it a round £100,000. This, however, does not mean that much less is put by because it is proposed to add £5,000 to the insurance fund bringing it up to £89,392. Total savings, then, belonging to the company, are £189,392, and there are various other funds the property of the work people amounting to £50,683. All these accumulations and £111,329 besides, are invested in tip-top securities, and the financial position leaves nothing to be desired. Freehold land, buildings, and plant are valued at no more than £283,375, trading accounts are almost £50,000 to the good, cash comes to £33,798, and stocks of material and produce are entered at £177,857.

W. T. HENLEY'S TELEGRAPH WORKS CO., LIMITED.

This company's profits fell away severely during the past year, and, at £44,450, were £16,912 less than in 1902. That means no allocation to reserve against £10,500 placed to the fund a year ago, and a reduction in the ordinary dividend of 5 per cent. to 15 per cent. The carry forward, however, is moderately increased to £27,585, a sum of £1,000 has been placed to the debenture redemption sinking fund, and we note that £300 more at £4,300 is allowed for depreciation on machinery, etc. Before paying the ordinary dividend, the debenture and preference interest, directors' fees, etc., were of course provided. Should not these much less satisfactory results have been made known before the shareholders were invited to subscribe for the recent new issue of shares? Nor is the position improved by the fact that over £55,000 was spent on capital account during the year, making the total £274,312. On that sum the depreciation allowance of £4,300 is surely inadequate. There is a very big excess of debtors over creditors, and stocks stand at the large sum of £187,982, but cash and bills are very poor at £9,673, and all the reserve of £100,000 is invested in the business.

JOHN DEWAR AND SONS, LIMITED.

Instead of accepting the prevailing hard times in a "spirit" of philosophic resignation, a certain section of the public evidently seeks to drown its sorrows in "Johnny Dewar's whisky." That can be the only explanation for the wonderful profit display made by this business in face of the universal adversity. Last year it earned a net revenue of £105,028 or £298 more than in 1902, and after adding £6,453 brought forward the total for disposal is £111,481. Preference dividend takes £12,500, and directors' fees and income-tax £5,418, leaving £93,663 from which the directors transfer £10,000 or £10,000 less to reserve, again pay 20 per cent. on the ordinary shares, and carry forward £13,663, say, £7,000 more. That is all very fine, no doubt, but we should like to see the credit side of the balance-sheet divided into more than three items. Why confuse the important item of stocks with trade debts if not to conceal a steady growth in the former? The entry is £67,117 higher than a year ago at £60,822, while in the last two years the growth has been £106,406. That does not seem too comfortable. On the other side debtors are £122,522 against £288,801, and apparently nothing has been written off properties, plant, etc., which, on the contrary, show a small increase to

£396,808. Bank and cash balances and bills in hand amount to £56,456, and the reserve is £100,000, all in the business you may be sure.

WM. FRANCE, FENWICK AND CO., LIMITED.

Conditions were not at all favourable last year for a shipbuilding and shipowning business, and in earning a profit of £44,254 this undertaking may be said to have traded fairly successfully. The revenue was £2,456 less than in the preceding year and after providing debenture interest and sinking fund, together with managing directors' remuneration and directors' and other fees, the net sum left is £21,314 compared with £24,008. The ordinary dividend, however, is maintained at 6 per cent., and another £6,000 is placed to reserve, the sum carried forward being reduced from £3,287 to £1,351. According to the report two of the older steamers belonging to the company have been sold, and new tonnage of a more suitable nature has been acquired. Assuming the new boats are already paid for a fair sum seems to have been allowed for depreciation as capital outlay is now entered at £369,045 compared with £382,724 at the end of 1902. With this year's addition the debenture sinking fund will reach £33,000 against the issue of £150,000, and the reserve fund £13,649. Some deduction seems to have been made from the latter, as last year it stood at £8,860 and the £6,000 now appropriated would make it £14,860. The difference is probably connected with the sale of old ships. Of other items in the balance-sheet we note that "other" investments have been reduced by the large sum of £19,282 to £4,577, and that against an advance in creditors of £11,533 to £56,600, debtors, etc., are up £14,168 to £75,097, cash has increased £20,156 to £29,011, and loans against security have risen £2,052 to £35,558, making the financial position a lot more satisfactory.

B. MORRIS AND SONS, LIMITED.

This tobacco company having decided to make up its accounts to December 31 now presents a report covering nine months to the end of last year. The change in date has brought with it a faint smile from fortune and the directors are able to show a gross profit of £14,845 compared with £17,895 in the preceding twelve months. Better still the expenditure has been so much reduced that the net profit for the nine months is higher than that of the complete year the amount being £3,472 against £3,242. Therefore the dividend is raised $1\frac{1}{2}$ to 4 per cent. per annum and the amount carried forward is increased from £722 to £1,172. No reserve fund has been started yet, but the concern only dates back to 1885 and we must not be in a hurry. Stocks look important at £51,810 and to help carry them there is a loan from bankers of £19,000. Trading accounts are a long way in favour, and cash comes to £2,827.

S. HILDESHEIMER AND CO., LIMITED.

This company's accounts no longer reveal the amount of gross profit earned and we must be content with the statement that the net revenue for the twelve months to December 31 last was £5,581. Directors' fees absorbed £700 and auditors' remuneration £75, leaving a balance of £4,806 or £355 more than in the preceding year. As the ordinary shareholders are to receive an additional 1 per cent. at 7 per cent., the preference shareholders also get that return, and after placing another £500 to reserve the carry forward is reduced from £1,957 to £1,877. Reserve fund is now £4,000, rather a small sum after an existence of seventeen years, but otherwise the position seems fairly satisfactory.

BRIGHTON MARINE PALACE AND PIER COMPANY.

Considering the miserable weather experienced throughout the whole of 1903 it must be admitted that this company did wonderfully well in maintaining its dividend at $7\frac{1}{2}$ per cent. for the year. Gross receipts for the six months ended December 31 were £3,111 lower at £10,407 but a saving of £2,447 was effected in working expenses at £4,879 and with the balance brought in the amount available was only £427 down at £5,709. Preference dividend having been met, the ordinary shares, including those divided into preferred and deferred half shares, receive a distribution at the rate of 8 per cent. per annum for the half-year, and the amount carried forward is practically unaltered at £1,684.

EMPIRE PALACE, LIMITED.

The total receipts for the year 1903 were £868 smaller at £109,411, but a substantial reduction was made in expenses so that the net profits were actually £2,255 up at £13,730 and with £536 brought in gave an available total of £14,266. It is very evident, however, that the directors are exceedingly doubtful of a continuance of even this measure of prosperity as they state that owing to the continued depression in trade and the uncertain political outlook they deem it advisable not to divide the entire profits as they have done heretofore. Accordingly the dividends are reduced to 5s. per 15s. share and 3s. 4d. per 10s. share compared with 6s. and 4s. respectively, and the balance forward is raised to £3,849. Trading balances are still heavily against the company, £13,153 being due to sundry creditors against £1,096 to come in and cash is none too large at £8,307.

ABBEY ROAD AND ST. JOHN'S WOOD PERMANENT BUILDING SOCIETY.

During the year ended December 31 £96,900 was advanced upon mortgages making a total of £294,046 secured upon 1,069 properties of which only one for £265 has had to be taken over. Gross profits were £16,009 and after providing for expenses, interest on bank loan and reserve for depreciation of stocks, the net balance including £716 brought in, was £13,046. Out of this the usual

dividends of 5 per cent. on the first issue of completed shares and 4 per cent. on the second issue have been paid, £1,250 is carried to reserve raising it to £9,450 and the subscribing shares again receive a distribution at the rate of 5 per cent. per annum, leaving £737 to be carried forward.

ARTIZANS, LABOURERS' AND GENERAL DWELLINGS CO., LIMITED.

Nearly all the London properties of this company yielded an increased revenue in 1903 but the improvement was not large except in the case of the Leigham Court Estate and the gross receipts only rose by £705 to £187,400. Reserve funds investments yielded £280 more at £1,534 and transfer fees, etc., £14 less at £143, so that the total income was £971 higher at £189,077, and as there was again a considerable saving in expenses the net balance came to £123,574 or £3,830 more. To this was added £2,493 brought in against £1,068 a year ago, and after payment of the preference dividend the ordinary shares receive the usual dividend of 5 per cent. for the year, although this required more owing to the issue of 4,706 new shares during the year, and the balance forward was further increased to £3,155. A sum of £9,432 received as premiums on these new shares was added to capital reserve, bringing it up to £212,721, but beyond this and the transfer of £1,164 to leaseholds redemption fund from revenue, no other provision was made. Reserve fund investments were increased by £12,319, the capitalised value of the ground rents from land at Birmingham belonging to the company which has been let on building leases, and now amount to £56,683 or a little over 25 per cent. of the total. Deposits have been reduced by £29,461 to £55,721, and as capital expenditure was large at £62,324, recourse was had to the bankers for a temporary loan of £10,000. In addition to this £11,570 or £1,182 more was owing to sundry creditors, against which rents due and sundry debtors came to £9,524, and cash in hand had shrunk from £26,048 to £6,279, so that further borrowing will have to be resorted to in order to pay the dividend now declared and requiring £39,908.

ROWTON HOUSES, LIMITED.

In the year ended December 31 the gross revenue amounted to £49,903, of which the cubicles in the five houses furnished £33,782 and catering £15,851. The total outgo was £36,907, the greater portion of which was spent in rates, wages and general expenses on the five houses, and in provisions and wages for the catering, the balance of revenue being £12,996. Adding to this £413 brought in but deducting the interim dividend paid on the preference shares last June, there was a sum of £10,641 available for distribution, so the ordinary shares received a dividend of 5 per cent., leaving £715 to be carried forward. The directors have during the year erected a laundry at Newington Butts to deal with the linen at all the company's houses and have also commenced to build the largest house yet undertaken at Camden Town. On these two works £27,578 was spent, and it is now proposed to issue the balance of £25,000 of the authorised ordinary shares to the shareholders at par. This will bring the issued capital up to £325,000, of which £309,294 has already been spent. But the company has a depreciation and renewal account amounting to £1,500 and leasehold redemption fund of £1,476.

THE MIDDLE CLASS DWELLINGS CO., LIMITED.

Gross income for the year ended December 31 amounted to £29,392, and the net profit left after paying all outgoings, debenture interest for the year and providing for bad and doubtful debts was £5,183. From this was deducted the amount of the interim dividend of $1\frac{1}{2}$ per cent. paid in June last, leaving a balance of £2,526 available for distribution. A further dividend at the rate of $1\frac{1}{4}$ per cent. was paid, making the total for the year $2\frac{3}{4}$ per cent., and the surplus of £81 was carried forward, compared with $3\frac{1}{2}$ per cent. and £251 a year ago.

TRADE AND PRODUCE.

WHEAT.—The short week of dry weather did not give farmers much time to make good the loss caused by the wet weather, and spring sowing must now be very small, seed already in the ground is losing condition and with European reports as a rule discouraging the promise of a good autumn crop of grain is not great. Farmers' deliveries last week of 40,339 qrs. averaged 27s. 10d. per qr. against 31,657 qrs. at 26s. 11d. the week before, and on Monday prices for English wheat advanced about 1s. Continued weakness in America, however, caused depression here, and sent values down a little, though fluctuations have been slight and prices not sufficiently lower to encourage millers to make heavy purchases. Our imports from abroad last week were 331,800 qrs. against 298,723 the week before, and quantities of bread stuff on passage are again larger, Dornbusch putting them at 3,215,000 qrs. against 2,930,000 last week. American markets have been rather demoralised, weak and excited. But the manipulations of the Armour party, heavy European selling orders, an absence of export business, large country receipts, and the small decrease in Bradford's estimates, the quantities in sight east of the Rockies being put at 56,688,000 bushels against 58,371,000 last week, caused a sharp recovery on Wednesday on unfavourable weather reports, but the improvement did not last.

WOOL.—Here and there evidence is shown of a little greater activity and more regular employment, but business is far below normal conditions yet. Manufacturers of cheap showy cloths still have the best of it, but home trade all round has again been checked by the bad weather and shipping with one or two exceptions is very quiet. At the Bradford and Leicester markets, merchants are once more holding off in consequence of the London

sales next week, but no easing of prices is noticeable in either home or Colonial produce. The former, in fact, is a shade firmer, and has a well-sustained demand. Great difficulty is still experienced by spinners in the export yarn trade, and though prices show a nearer approach to their quotations, many orders have still to be returned as being below the limit.

LINEN.—General conditions remain much about the same. In the Barnsley districts the improvement grows more marked, most of the looms are now working full time, orders are coming in more freely and with more confidence on the part of the buyers. The home market takes mostly of damasks, sheetings and domestic linens, while drills still form the chief export. In Belfast extreme quietness prevails both as regards yarns and piece goods; manufacturers can afford to wait and have plenty of orders on their books. Prices are absolutely firm, neither flax nor yarns showing an easier tendency, that is for native produce. Russian flax is again easier, though it has recovered a little of the previous week's loss.

COTTON.—In the States the market appears to have passed under the control of a limited number of strong manipulators and on this account the chances of a break in prices through sales by weak holders is less than it was some time ago since outside interest is practically non-existent. The presence of this professional element has had the effect of sending up prices every day this week, the movement being assisted by the continued small receipts and the reports confirming the exhaustion of cotton in the interior towns. A marked improvement has taken place at Liverpool, and the trade has bought more freely, especially the cleaner grades of American, with the result that the supply is getting scarce, and the prices are hardening, the difference on the week being nearly 1d. per lb. Egyptians have likewise improved and a large business has been done at the higher rates asked. These movements in the price of raw material have made business in yarns very difficult to arrange, since with quotations in their present uncertain state neither buyers nor sellers can operate with any degree of safety, though those who have bought freely have done well of late. For cloth, Sir Jacob Behrens and Sons state, there are signs of an improved demand, though the limits offered are not entertained by sellers to any great extent. Lines of fine goods, it is true, continue to be booked for Bombay and Calcutta, but this is practically the only quarter in which there is anything doing.

Though spot American was in good demand yesterday at Liverpool quotations were down 1 to 6 points, middling closing at 8.34d. and M.F. at 8.58d., with a tendency to harden. Egyptian was also in good request, but prices were unchanged on the day, fair being 8 9/16d., and F.G. fair 9 3/4d. Of the other movements the most important was in Peruvian smooth descriptions, which were raised 70 points. Futures were firm, the closing quotations being March 8.15d., March-April 8.13d., April-May and May-June 8.12d., June-July 8.9d., July-Aug. 8.7d., and Aug.-Sept. 7.83d.

COAL.—Business in South Wales was fairly brisk this week, and many coal owners are well sold over March and April in spite of the disturbing rumours that Russia has declared coal to be contraband of war, and seized several cargoes shipped to Japan. Another topic which has been much discussed this week is the wide difference between Cardiff and Newport coals. Best steam shipped from the former is now sold at 15s. per ton, or at the lowest 14s. 9d., while Newport best only varies between 12s. and 12s. 6d. The cause of this may be that buyers who for some time past have held off the market are now forced to buy at higher prices in order to fill their requirements, though probably the real reason is to be found in the increased Government orders which have been given out. Shipments this week were heavy, 10,000 tons having gone to the Cape, and 20,000 to 25,000 to Japan, while France is also buying freely. Russia, it is said, has secured a considerable quantity to go via China. In Yorkshire the demand for gas and household keeps brisk, but in small and steam there is little doing either in this coalfield or elsewhere in the north.

COPPER.—Business all the week has been small, but notwithstanding this, prices have kept steady, since warrants were scarce and holders disinclined to deal. Last night cash was quoted at £57 2s. 6d., and three months at £56, the tone of the market being still firm. During the month supplies amounted to 34,027 tons and deliveries to 34,961, compared with 29,448, and 23,991 tons respectively in January.

TIN.—In the early part of the week a considerable amount of activity characterised this market, and for a time quotations fell under pressure of heavy selling. Later, the tide turned in sympathy with stronger advices from the East, and prices steadied, closing last night with cash at £123 17s. 6d., and three months £124 5s.

IRON AND STEEL.—Business in the Glasgow pig iron market was quiet this week, for with the small quantity of warrants in circulation there is not much scope for speculative dealings. Consumers, however, bought with considerable freedom direct from the makers, not only to supply their immediate wants, but also for future delivery, which looks as though they did not expect prices to go lower for some time to come. Among the finished iron and steel makers a better feeling prevails, the latter in particular being well employed, while shipbuilders and engineers are also more cheerful since the Clyde yards have managed recently to secure a considerable amount of new tonnage. In the north of England business is quiet after the sharp outburst of buying a fortnight or so ago, but prices are still well maintained as good orders for future delivery are in hand, and the slack season is now nearly past. The demand for finished iron and steel continues to improve, especially for plates and angles. Shipbuilders are busy, and though during the last fortnight orders have not been so plentiful as they were at the end of January and the beginning of February, they have not much to complain about, since eighty new ships have been placed with north-east yards since the commencement of the year. At Barrow the demand for hematite pig iron does not show

any signs of improvement except perhaps among local steel works. Stocks, however, have been brought down to about normal, and therefore as soon as the demand increases more furnaces will have to be put in blast. Of the steel makers those engaged on heavy rails are the busiest, though prices are still low.

TEA.—A further general rise of 1/4d. per lb., or more was given for ad teas this week. 37,662 packages of Indian were offered, and the rise was most noticeable in mediums, which went sometimes nearly 1/2d. dearer than last week. Common teas went up nearly 1/4d., and hardly any could be obtained under 6 1/4d. per lb., the average price for the week being 7.69d. against 7.51d. last. In the Ceylon market the rise was not quite so marked, but here also medium descriptions realised 1/4d., and sometimes a 1/2d. more than last week's prices. Common varieties were very steady. The average this week was 7.42d. against 7.45d. last. Javas, of which 1,666 packages were offered, went with a better tone, particularly medium descriptions, and we gather from Messrs. W. J. and H. Thompson's circular that the use of these teas is steadily increasing in the home trade, and also that London buyers have operated in the Dutch market during the past year. Exports of Indian teas to the United Kingdom during the second half of February were 2,594,000 lb., against 990,000 lb. during the same period last year, of Ceylon 7,250,000 lb. against 8,035,573 lb.

SUGAR.—In his circular Mr. Czarnikow states that during the past week the market has been subject to frequent slight fluctuations, though the tone throughout was firm, beet, as a matter of fact showing an improvement of about 1d. on the previous week's quotations. This strength is due principally to the small holdings of distributors, and though it was reported that 8,000 tons of French crystals had been or were about to be shipped, it is not expected that any further important exports will come from this quarter, since the sugar liquidated under the late failure has gone into strong hands. In a few instances refiners have secured sugars already shipped from the Adriatic at 8s. 3d. c.i.f., a price below the Hamburg quotations, but it is scarcely possible that any more will be forthcoming at the same rate since first-hand prices are considerably above this parity. Business in cane was more active, and several parcels to arrive found buyers at prices which favoured sellers, though compared with beet quotations are still very low. The American market is firm, with more inclination to buy for forward shipment, though against this Cuban sellers show more resistance, and refuse to sell centrifugals for April shipments under 2 1/2 cents (c. and f.). Stocks are down to 104,000 tons landings having been only 32,000 tons against 34,000 melted.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Caledonian.—Dividend on ordinary stock for half-year ended January 31 at the rate of 4 per cent. per annum, carrying forward £15,000.

Glasgow and South-Western.—Dividend for year ended January 31 at the rate of 4 1/4 per cent. per annum on ordinary stock, being at the rate of 2 1/2 per cent. per annum on the preferred ordinary stock and 1 1/2 per cent. per annum on the deferred ordinary stock, carrying forward £5,756.

Highland.—Dividend for past half-year at the rate of 1 1/4 per cent. per annum, adding £5,000 to reserve, and carrying forward £7,946. A year ago the dividend was at the rate of 1 per cent. per annum, with £8,000 carried forward.

BANKS.

Bank of Africa.—Dividend at the rate of 13 per cent. per annum for past half-year, writing £20,000 off investments, placing £3,000 to pension fund and carrying forward about £17,800.

Disconto-Gesellschaft.—Dividend at the rate of 8 1/2 per cent. **Ionian.**—Dividend of 12s. 6d. per share for half-year ended December 31, making a total of 5 per cent. per annum for 1903.

MINES.

Alaska Treadwell.—Bonus dividend of 75 cents per share and a dividend of 37 1/2 cents per share, payable April 28.

Balaghât Gold.—Further dividend for 1903 of 1s. per share on preference shares, and a dividend of 1s. per share on ordinary shares, numbered 1 to 160,232 inclusive, and 6d. per share on new ordinary shares, numbered 256,001 to 305,235 inclusive, payable 30th inst.

Durban-Roodepoort Gold.—Interim dividend for year ending December 31, 1904, of 3s. per share (15 per cent.).

Kalgurli Gold.—Interim dividend of 2s. 6d. per share.

Oroya Brownhill.—Interim dividend of 2s. 6d. per share, payable 25th inst.

MISCELLANEOUS.

Aerated Bread.—Interim dividend of 3s. per share, payable April 6.

African City Properties.—Dividend of 9d. each on ordinary shares, making 1s. 6d. per share, or 7 1/2 per cent. for year, placing £16,264 to reserve, and carrying forward £11,645.

Alliance House and Property Trust.—Interim dividend at the rate of 7 per cent. per annum for half-year ended February 29.

Bon Marche.—Dividend on ordinary shares at the rate of 13 per cent. per annum for six months ended February 15, and bonus of 4 per cent., making 14 per cent. for year.

Borislav Syndicate "A."—February dividend of 10s. per share.

Briton Ferry Chemical and Manure.—Dividend of 2s. per share, making 12 1/2 per cent. for year, carrying forward £1,404.

Brompton and Kensington Electricity Supply.—Final dividend at the rate of 11 per cent. per annum on ordinary shares, making 10 per cent. for year, carrying forward £4,179.

Cassell and Co.—Dividend for half-year ended December 31

at the rate of 6 per cent. per annum, payable 21st inst., making, with interim dividend, a distribution for year of 5 per cent.

Cabins (1901).—Dividend of 5 per cent. on ordinary shares, with £3,000 to reserve.

China Mutual Steam Navigation.—Dividend of 3 per cent. on ordinary shares, carrying forward £9,802.

Charles Kinloch and Co.—Final dividend of 2s. per share of ordinary shares, making, with interim dividend, 5 per cent. for year, carrying forward £914.

Chelsea Electricity Supply.—Final dividend at the rate of 7 per cent., making 5½ per cent. for year on ordinary shares, carrying forward £1,200.

City of London Electric Lighting.—Dividend on ordinary shares 5 per cent., carrying forward £21,881.

Commercial Cable.—Quarterly dividend of 2 per cent.

County of London and Brush Provincial Electric Lighting.—Final dividend on ordinary shares at the rate of 4 per cent. per annum for half-year ended December 31, making 4 per cent. for year, placing £10,000 to reserve and carrying forward £5,000.

D. H. Evans and Co.—Final dividend of 17½ per cent. on ordinary shares, making 22½ per cent. for year, and a final dividend of £8 10s. per share on founders' shares, making £10 10s. for year, carrying forward £16,597 to credit of ordinary shares and £1,598 to credit of founders' shares.

D. H. Evans and Co. Founders' Shares.—Further distribution of 2s. 10d. per share, making, with interim dividend of 8d., a total dividend of 3s. 6d. per share for year.

Dundee (Natal) Coal.—Interim dividend of 4 per cent.

General and Commercial Investment Trust.—Dividend of 4½ per cent. for past year on deferred stock.

General Accident Assurance.—Final dividend at the rate of 15 per cent. per annum on ordinary shares, making 10 per cent. for year.

Hartlepool Gas and Water.—Interim maximum dividend at the rate of 5 per cent. per annum for half-year ended Dec. 31.

John Dewar and Sons.—Dividend of 20 per cent. on ordinary shares, placing £10,000 to reserve, and carrying forward £13,662.

John Wright and Eagle Range.—Dividend of 2s. 6d. on ordinary shares, placing £5,000 to reserve, and carrying forward £7,489.

Jones and Higgins.—Final dividend at the rate of 15 per cent. per annum for year ended February 20, making 11 per cent. for the year, placing £7,692 to reserve, and carrying forward £6,509.

Leeds Forge.—Dividend of 10 per cent. on ordinary shares for past year.

London Electric Supply.—Final dividend of 3 per cent. on preference shares, making 6 per cent. for year, placing £6,000 to reserve, and carrying forward £1,986.

Metropolitan Electric Supply.—Final dividend of 9s. 6d. per share, being at the rate of 9½ per cent. per annum, making a total of 17s. 6d. per share, or 8½ per cent. for year, placing £18,000 to reserve, and carrying forward £2,485.

Nelson Share Syndicate.—A dividend on ordinary shares for last quarter of year at the rate of 36 per cent. per annum, making a dividend of 24 per cent. for year.

North British Locomotive.—Dividend of 10 per cent. on ordinary shares, carrying forward £21,788.

Pan de Azucar Nitrate.—Interim dividend of 4 per cent., payable 11th inst.

Paquin.—Final dividend on ordinary shares of 7 per cent., making 10 per cent. for year ended Dec. 31, carrying forward £15,174.

Pearson and Knowles.—Interim dividend at the rate of 2 per cent. per annum (or 1s. each), on ordinary shares.

South London Electric Supply.—Dividend of 3 per cent.

"The Gentlewoman."—Interim dividend on ordinary shares for half-year ended Jan. 31 of 8 per cent. per annum.

Thomas Owen.—Dividend of 2½ per cent. on ordinary shares, carrying forward £2,673.

Vickers, Sons, and Maxim.—Usual dividends on preferred stock and preference shares, and further dividend of 1s. 3d. per share on ordinary shares, making 2s. per share, equal to 10 per cent. for year, carrying forward £85,000, after placing £100,000 to reserve.

W. T. Henley's Telegraph Works.—Dividend on ordinary shares of 15 per cent. for past year, including interim dividend of 6 per cent.

W. W. Nell and Co.—Final dividend of 3 per cent. on ordinary shares for year, making, 7 per cent. for year, carrying forward £178.

William Doxford and Sons.—Dividend on ordinary shares of 12½ per cent., carrying forward £8464.

Woking Water and Gas.—Dividend at the rate of 4 per cent. per annum, carrying forward £53.

Plenteous store of good reading is to be found in the Newnes magazines for March, notably the *Captain* and *Sunday Strand*. The *Strand* seldom rises above mediocrity, though it caters for a certain popular taste. "W. W. Jacobs" and "Conan Doyle" are the name it seeks to conjure with, and this month's issue contains an article by Marie Corelli, on "Venerable Babies"—a would-be-smart production, which the little mortals she professes to commiserate, might regard as libellous. "Slaves of the Lamp"—episodes in the life of the electrical engineer—is skillfully told by F. D. Godwyn. Amongst other excellent reading in the *Sunday Strand* are "An Interview with Lord Overton" (by Julian King Colford), "Bible Talks" (by the Bishop of Ripon), and "Relics and Curiosities of David Livingstone" (by Rev. Dr. Carter). The Rev. Wilson Carile contributes a capital article to the *ymposium*—"Is Church Going Unpopular?" Nothing in the *Wide World* calls for special mention, the contents being of the usual blood-curdling character. The *Captain* is a specially good number, were it for nothing else than C. B. Fry's wholesome article on "Why Some Schools Fail," and "How Wild Animals are Trained," by Harold J. Shephstone.

Answers to Correspondents.

X.—The value of the output of gold in the Johannesburg field for 1903 was about £12,600,000, and in Rhodesia £928,000, while that of the whole of Australia, excluding New Zealand, was over £17,000,000. The London address of the A.U.S.N. is 23, Great Winchester Street, E.C., and of the Australian Company you name G. S. Yuill and Co., Limited, 120, Fenchurch Street, E.C.

"Tyro."—No, do not give this concern any money. It offers you no security.

"Nemo."—It is very hard indeed to advise. The concern has too many schemes on hand, and is terribly hard up for money, but it may struggle through. On the other hand, we think the shares will go down considerably further before the crisis is passed.

"Count."—The company is good enough, but the shares are not an investment because the liability on them is so heavy.

"Lavico."—Do not buy any more yet. The company is doing a very large business, but the profits are to seek. On the whole, perhaps, you had best hold for the present as this is a bad time to sell.

"Edina."—Yes, a small purchase might yield a profit one day but not immediately.

C.B.V. 3.—No they are not guaranteed in any way and were the event you suggest to occur there would be default, but it is very unlikely, and the best thing you can do is to hold on.

R.G.—Hardly desirable at present price, although the company has pulled round wonderfully. Should depreciation, however, continue, all the loss falls on this stock.

"Staffs."—This is a good company, and the ordinary shares a fair purchase to a moderate extent.

"Hussar."—No, the company is not earning the dividends it is paying, because it makes no adequate provision for depreciation on its various properties. Besides competition is growing keener every year, so that this stock at best is certain to suffer from violent fluctuations. Leave it alone.

B.S.T.—We do not much like the people in control of this concern, at the same time it has unquestionably been managed hitherto with great circumspection, and the stock has paid steady dividends. Therefore a small investment in it might pay.

A.G.—No. 1 is a very good investment indeed of its kind, and should be perfectly safe. Drawings at 10s commence two years hence. No. 2 is also fair, but necessarily inferior to the other, and as for No. 3, that is also good, but not to buy just now when a considerable fall is probable. So wait for the reaction.

J.T.W.—Yes, to a small extent, although more capital will be wanted owing to the conversion going on. Still prospects are not amiss.

X.L.P.—All the securities you mention are of a highly speculative description, and not to be treated as investments in the ordinary sense of that word. They are not even good at current prices, as a lock up, because the tendency of prices will probably be downward for some time to come. By and by we may have a different opinion. Ask again.

Nomen.—No. 1. We hardly think the time is ripe yet for such a transaction as you suggest, as prices are likely to go lower still. No. 2. The two stocks you mention are good, and we should therefore be inclined to hold, although the trend of the best is unfortunately downward. No. 3. This market has not yet touched bottom, and by waiting you are almost certain to get a better opportunity of buying.

P.H.—We regret to say that it seems more prudent to sell than to hold, even although you make a loss.

J.J.W.—Kindly read our coupon and deal fairly by us. No. 1. No, certainly not. No. 2. No, in this case likewise. The "life" is probably fairly long, but this is not a time to buy any shares of this class. No. 3. This also is a kind of company whose immediate future is anything but reassuring, and we should not touch the ordinary share.

"Relluf."—These should be good enough, but the price will keep low in present circumstances.

"Veda."—We do not like the people connected with this affair or trust them in the slightest, and you might be better out of it before worse happens.

H.S.J.—If you do not have the stock let it alone. If you do, then also let it alone for the present.

G.H.C.—The company you name is managed with great vigour and ability, but the competition between it and others has been so keen of late that profits are much curtailed, and we believe by waiting you will be able to buy at a lower price.

"Penter."—Yes, if you do not mind the liability of £15 or £17 per share, according to the ones you purchase, this is a very good concern, and we think as sound as any company of the class can be expected to be.

F.S.D.—Who is to guarantee the guarantor, that is the trouble? The company you name is one of the strongest of its kind, but were ruin to overtake one or two of the securities it is sponsor for, do you think it could pay up? We doubt it. Better hold your capital in hand a little.

B.W.T.—The investment will be all right by and by, of that we are persuaded, and it is home and continental securities we fear most, not things so far away, but you will probably have to wait some time for a profit, just because all European markets are in so miserable a condition.

COMPANY MEETINGS.

PRUDENTIAL ASSURANCE COMPANY.

The annual general meeting was held on Thursday, March 3, at the offices, Holborn Bars, Mr. Edgar Horne presiding.

The Chairman observed that the report was as satisfactory both to the policyholders and to the shareholders as any that had preceded it. After congratulating those present on the completion of the enormous building in which they had met, he reminded them that the company was started in 1848, when he was invited to become one of its first directors. During the 55 years which had since elapsed he had had the opportunity of watching its progress until it had grown to its present dimensions, the number of its policies being now nearly 16,000,000, its income exceeding £10,000,000, and its invested funds amounting to over £50,000,000. These wonderful results had not been achieved without an enormous amount of work, which had gone on with the regularity of clock-work, thanks to the perfect organisation originated by Sir Henry Harben, and to the untiring energy and ability of the managers and the large staff under their control. There were now over 1,400 clerks, including 332 ladies, in the head office alone, besides 165 more in the various district offices of the company in all the more important towns throughout the kingdom. With regard to the past year's working, the number of new policies issued in the ordinary branch was 74,000, against 69,000 in the previous year, and the new premium income was £396,000 compared with £364,000. The total income for the year in this branch was £3,814,856, and the number of policies in force was 712,097. The same remarkable progress had been made in the industrial branch, the premium income received amounting to £5,846,554, being an increase of £155,000 on that of the previous year. The total premium income from both branches last year therefore amounted to £9,661,410, to which might be added over £1,500,000 from other sources. He took occasion at their meeting a year ago to remark how closely side by side the two branches were then "running," and this fact was emphasised by the figures in the present report. One of the features of their industrial business which he liked to call their attention to was that of granting free policies to certain policyholders who wished to discontinue keeping up their policies. Last year this privilege was granted to 95,000 persons, the total number in force being 913,000, and the company paid claims last year in respect of 19,000 of these policies. Another concession which had recently been made to the assured in the industrial branch was that of allowing those who kept up their policies for 25 years—and there were many thousands of them—to discontinue all further payments on arriving at the age of 75. The actuary had to provide for a large sum in calculating the liabilities of the company to meet these various concessions. The average age of those who were assured in the industrial branch was 30½ years, and it was gratifying to find that the average duration of these policies steadily increased, and now exceeded 10¼ years. In stating this average the fact must not be lost sight of that it included nearly 500,000 lives who entered within the previous twelve months, and whose average duration was consequently less than one year. The total number of policies in force in this branch at the end of last year was 15,912,487. With the large increase in the business of the company they would naturally expect to find a corresponding increase in the amount of their assets, and under this head he had nothing but the very best results to announce, for whereas last year the directors reported that £3,863,000 had been added, he could now announce an addition of £4,062,000, bringing up the total assets in both branches to £51,217,377, nearly the whole of which was invested in first-class securities. Much discussion had taken place as to the prudence or necessity of writing down the value of marketable securities where these formed a considerable proportion of the assets, and some of the leading banks had reduced their Consols in their balance-sheets to the price of 85 at considerable cost to their reserve funds. This course, although necessary and wise for banks to pursue, was not so necessary for assurance companies, which could have no sudden call upon them which would necessitate the disposal of any of their assets. At the same time the directors did not forget that they were acting as custodians for so large a sum as £50,000,000 belonging to those assured in the company, and it seemed only right that they should largely increase the reserve funds. Accordingly, they had arranged to put aside a further sum of £250,000 from the surplus in the ordinary branch and £300,000 from the industrial branch, bringing up their total reserve funds to £2,000,000. The weather had been largely their friend and an important factor in enabling them to put aside so large an addition to the reserve funds, for there could be no doubt that, the mortality in both branches had been exceptionally favourable, confirming the opinion which the directors had always held, that a wet year meant a low rate of mortality, as was recently remarked in an article in the *Times*. This fact was strikingly brought out by making a comparison between two years. If they took 1895, the influenza year, the actual deaths in the industrial branch exceeded the expected deaths by 8,500, but last year the company's statistics showed that the actual deaths were about 50,000 less than the expected deaths. The new tables which were inserted in the ordinary branch prospectus issued at the beginning of last year had proved a great success, for more than 10,000 policies had been issued under them, producing an annual income exceeding £50,000. Last year they were singularly free from all sensational occurrences. No extraordinary calamities like the eruption of Monte Pelee occurred to show how widespread were the company's operations, and the incidents connecting them with the war in South Africa were

now over; but in order to show that if an accident involving loss of life occurred anywhere in the British Isles the Prudential were sure to be in it, he might mention that the explosion at Woolwich Arsenal last June occasioned a loss of 16 lives, and they had to pay ten claims in consequence; also that when four Coastguardsmen were drowned from a boating disaster on the Lincolnshire coast, three of them were found to be assured with the company. He concluded by moving the adoption of the report.

Sir Henry Harben (deputy-chairman), in seconding the motion, also congratulated the shareholders and policyholders on the results of the year's working.

The motion was unanimously adopted.

THE "FINANCIAL TIMES."

The ordinary general meeting of the shareholders of the "Financial Times," Limited, was held on Tuesday, March 1, at the offices, 72, Coleman Street, E.C., Mr. A. E. Murray presiding.

The notice convening the meeting and the auditors' certificate having been read,

The Chairman said: Gentlemen,—While I greatly regret the cause of my being in the chair to-day, yet I confess to a feeling of considerable satisfaction that it has devolved upon me to meet you to-day, on the occasion of submitting the present balance-sheet and accounts. It is a balance-sheet on which the members of your board look with no small degree of pride. We have come before you with a record of a substantial profit won, and a substantial dividend recommended, in a year so blank and unremunerative that it reminds one of the Desert of Sahara. On the Stock Exchange it has been a year of unprecedented stagnation. There are hundreds of members who remain members simply because their subscriptions are being paid for them by kind-hearted colleagues, and it is even rumoured that when the fiscal year ends at the

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the *Review* on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because: this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "ya" or "nay" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the *Investors' Review*, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

impending Ladyday term, some 400 or 500 members of the House will not seek re-election. If this be so, it will be a case of literal decimation. The country is suffering from the strain of the three years' war in South Africa, with the consequent enormous borrowing by the Government, coupled with simultaneous extravagant demands on the public purse by our colonies and our municipalities. The public is exhausted, and is now in the process of recuperation. That recuperation is proceeding, but in the meantime an enterprise such as our must inevitably suffer, for it is in the activity of the investor and the speculator that we find the basis of our prosperity. When I glance at our report for 1900 I find that we even then spoke of "unusual financial depression." In regard to 1901, we remarked on "the continued prevalence of conditions than which it would be difficult to imagine any more unfavourable," and in respect of 1902 we had to repeat, with additional emphasis, that the conditions prevailing had been "in the highest degree unfavourable." But in regard to the past year I cannot do better than quote the remark with which our own journal opened its annual financial review of the past twelve months:—"If 1902 was a drab year, 1903 had turned out black." Yet, gentlemen, in spite of this unfortunate experience, following on the heels of three or four years not at all conducive to the accumulation of resources upon which we might fall back on a rainy day, we are now able to distribute on the ordinary shares a dividend for the year of 10 per cent.; and not only do we distribute it, but we have actually earned it during this dismal period. Mr. Murray then gave a brief summary of the past year's working. Continuing his remarks, he said that it was eight years ago that this company first came before the public in its joint stock form. During that period of eight years we have earned a net profit of no less than £221,000, or within £24,500 of our whole issued capital—ordinary, preference and debentures. We have distributed to our ordinary shareholders within those eight years an aggregate dividend of 135 per cent., or an average annual dividend of 17 per cent. During the same period we have added the most modern and costly plant to our printing machinery, whenever desirable; we have erected that fine establishment, Clements Printing Works, which you had the opportunity of inspecting at the annual meeting in 1899; we have purchased the long leasehold of the premises in which we now are, and we have practically rebuilt the interior, so as to afford the necessary accommodation for the staff, and to provide adequate offices for a company of our standing. Thus, gentlemen, in the first eight years of the company's existence as an enterprise in which the public could participate, we have not only distributed on the ordinary shares capital of £100,000 dividends to the amount of £135,000, but we have added to our plant over £40,000 worth of machinery; we have expended £47,000 in the provision of new premises and the purchase of leasehold; we have written off £21,000 for depreciations; and yet, during the period when we have been doing all this, the total amount of new capital that has been raised has been only £14,600. As regards the immediate future, it is dangerous to prophesy. It is undoubtedly true that the current year has not begun well. But it is seldom in my experience that a year ends as it begins, and it is quite possible—indeed, I will go further and say I think it is probable—that before 1904 has closed there will be some development that will give a quite unexpected and favourable turn to events. But be it this year or not, the upward swing of the pendulum is bound to come, and when it does come it will be as strong as the downward swing has been. I beg to move:—"That the report of the directors, together with the annexed statement of the company's accounts to December 31, 1903, be now approved and adopted." The dividend, I may mention, will be payable on the same date as last year—the 15th of next month.

Mr. G. E. Hart seconded the motion, which was then put and carried.

The retiring directors, Mr. G. E. Hart and Mr. Arthur E. Murray having been re-elected, and Messrs. Davis, Robertson and Co. re-appointed auditors, the proceedings closed with a vote of thanks to the board and the staff.

The World's Work for March appears to us to be one of the best numbers yet issued both in respect of the reading matter and the illustrations which are, if anything, more profuse than ever. The articles include contributions by Sir Charles Dilke, M.P., on the War Office reform, Mr. Haldane, K.C., M.P., on the lesson the Free Trade controversy teaches Free Traders, and Mr. C. W. Macara, the President of the Master Cotton Spinners' Association, who writes on "The Crisis in the Cotton Industry," a subject of vital importance at the present moment.

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Investors' Review Office,

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

March 5, 1904.

NEXT WEEK'S MEETINGS

MONDAY, MARCH 7.

Albert Baker.—Winchester House, noon.
Cabins, Limited.—Cannon Street Hotel, noon.
Fraser South Extended.—Winchester House, 3 p.m.
Jessop, William and Sons.—Sheffield, noon.
Johns, Son and Watts.—Guildhall Tavern, 3 p.m.
River Plate Trust, Loan and Agency.—52, Moorgate Street, noon.
Stafford Northcote and Co.—Winchester House, noon.
William Doxford and Sons.—Sunderland, 10.45 a.m.

TUESDAY, MARCH 8.

Alabama, New Orleans and Texas Railway.—Cannon Street Hotel, 12.30 p.m.
Associated Financial Corporation.—Cannon Street Hotel, noon.
Australian Automatic Weighing Machine.—Winchester House, 3 p.m.
Bank of British North America.—5, Gracechurch Street, noon.
Commercial Bank of Scotland.—Edinburgh, 1 p.m.
Fuller's.—207, Regent Street, noon.
Grand Trunk Railway.—Cannon Street Hotel, noon.
Imperial Tramways.—Bristol, 1 p.m.
Roburite Explosives.—103, Cannon Street, 2.30 p.m.
South London Electric Supply Corporation.—Cannon Street Hotel, 3 p.m.
Williamson, G. H., and Sons.—Worcester, 11.30 a.m.

WEDNESDAY, MARCH 9.

Artisans', Labourers' and General Dwellings.—16, Great George Street, noon.
Alexandra (Newport and South Wales) Docks and Railway.—Winchester House, 2.30 p.m.
Eastmans.—Cannon Street Hotel, noon.
Frontino and Bolivia Gold Mining.—Winchester House, 2 p.m.
London United Tramways.—Chiswick, 3 p.m.
Lady Loch Mines.—Winchester House, 1 p.m.
Norman Proprietary.—Edinburgh, 3 p.m.
Property and Estates Company.—13, Walbrook, 3.30 p.m.
Waterford and Tramway Railway.—Waterford.
Walkers, Parker and Co.—Winchester House, noon.

THURSDAY, MARCH 10.

British Dominions Insurance.—Cannon Street Hotel, 2.30 p.m.
Brompton and Kensington Electricity Supply.—Winchester House, 3.30 p.m.
London, Paris and American Bank.—Cannon Street Hotel, noon.
Northampton Electric Light and Power.—Northampton, 11 a.m.
Surrey Commercial Dock.—106, Fenchurch Street, 1 p.m.
William France, Fenwick and Co.—Cannon Street Hotel, noon.

FRIDAY, MARCH 11.

British Fire Insurance.—Cannon Street Hotel, noon.
Chelsea Electricity Supply.—Winchester House, 1.30 p.m.
Henley's Telegraph Works.—13 and 14, Blomfield Street 12.30 p.m.
Millwall Dock Equipment.—1, Railway Place, Fenchurch Street, noon.
North Cornwall Railway.—57, Moorgate Street, noon.
Price's Patent Candle.—Cannon Street Hotel, noon.

DAY AND MARION, LIMITED.

Including £240 from interest and transfer fees the profits for the year ended December 31 after writing off depreciation, etc., came to £13,417 compared with £12,237 for 1902. Adding in £2,880 brought forward and deducting directors' fees the amount available was £15,947 out of which two dividends making 7½ per cent. for the year have been paid, £681 is applied in writing down the Consols held to 85 and £4,427 is carried forward. Trading balances are well in favour of the company, £16,638 being due to it against £6,266 owing to sundry creditors, and cash and bills receivable amount to £9,324, while securities valued at £12,136 are held. Stocks, too, appear to be moderate enough at £16,111 and the only fault to be found with the balance-sheet is that premises, plant, goodwill, etc., are all mixed up together in one item and valued at £115,271.

PROPERTY AND ESTATES CO., LIMITED.

During the past year the directors of this company made a revaluation of the whole of its investments, with the result that it can pay a bonus of 3 per cent. for the three years ended December 31 last. During that period the dividend has been 5 per cent. per annum, so that by this addition it is increased to 6 per cent. for each year. Including £2,522 for the increased value of reversions and ground rents, the total income for 1903 was £8,812, and the outgo £4,718, leaving a net balance of £4,094. To that is added the sum of £32 brought forward, making £4,126, and after paying the dividend of 5 per cent., and the 3 per cent. bonus, £950 is added to reserve, £34 is written off establishment charges and £52 off leasehold for depreciation, leaving £40 to be carried to next account. The board offers to shareholders the unissued balance of 666 shares of £10 each at par, and seeks power to increase the capital from £50,000 to £100,000.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended Jan. 29, \$11,128; decrease, \$4,562. Aggregate from January 1, \$51,019; decrease, \$11,986.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Jan. 30, Rs. 35,378; decrease, Rs. 1,907. Aggregate from Jan. 1, Rs. 1,56,411; increase, Rs. 11,983.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Jan. 30, Rs. 13,150; increase, Rs. 5,410. Aggregate from Jan. 1, Rs. 51,157; increase, Rs. 16,506.

Bengal Central Railway.—Traffic receipts for week ending Feb. 6, Rs. 29,626; increase, Rs. 6,936. Aggregate from Jan. 1, Rs. 142,876; increase, Rs. 14,782.

Canadian Northern Railway.—Traffic receipts for week ended Feb. 21, \$40,600; increase, \$5,700. Total, from July 1, \$2,063,100; increase, \$681,950.

Lucknow Bareilly Railway.—Traffic receipts for week ended January 30, Rs. 34,809; increase, Rs. 3,474. Aggregate from Jan. 1, Rs. 1,35,210; increase, Rs. 14,575.

Quebec Central Railway.—Traffic receipts for the 3rd week of February, \$10,348; increase, \$373. Aggregate from January 1, \$69,928; increase, \$2,906.

Robilkund and Kumaon Railway.—Traffic receipts for week ended Jan. 30, Rs. 8,114; decrease, Rs. 476. Aggregate from Jan. 1, Rs. 26,457; decrease, Rs. 2,234.

Salvador Railway.—Traffic receipts for week ended Feb. 27, \$29,625; increase, \$1,625.

White Pass and Yukon Railway.—Traffic receipts for the week ended February 14 amounted to \$7,694.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending Feb. 27, £711; decrease, £102. Aggregate from Jan. 1, £5,270; decrease, £1,114.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Feb. 27, £423; decrease £16. Aggregate from Jan. 1, £3,806; decrease, £14.

Liverpool Overhead Railway.—Traffic receipts for week ending Feb. 28, £1,477; decrease, £2. Aggregate from January 1, £13,694; increase, £356.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending February 27, £2,242 decrease £64; aggregate from January 1, £20,247, decrease £242.

Birmingham and Midland.—Traffic receipts for week ending February 26, £785; decrease £26; aggregate from January 1, £7,156, decrease £44.

Birmingham City.—Traffic receipts for week ending February 27, £4,976, increase £65; aggregate from January 1, £46,084, increase £2,846.

Blessington and Poulaphuca.—Traffic receipts for week ending February 28, £7, increase of £2; aggregate from January 1, £59; increase £6.

Bristol Tramways and Carriage.—Traffic receipts for week ending February 26, £4,358, increase £24; aggregate from January 1, £40,296, increase £1,611.

Burnley Corporation.—Traffic receipts for week ending February 27 £861, increase for week £195; aggregate from January 1, £7,540, increase £1,546.

Dublin and Blessington.—Traffic receipts for week ending February 28, £92, increase £8; aggregate from January 1, £751, decrease £33.

Dublin and Lucan.—Traffic receipts for 10 days ending February 28, £84, increase, £24; aggregate from Jan. 1, £780, increase £61.

Dublin United.—Traffic receipts for week ending February 26, £4,145, increase £16; aggregate from January 1, £35,185, increase £424.

Edinburgh and District.—Traffic receipts for week ending Feb. 27, £3,893, increase £32; aggregate from January 1, 1904, £34,300, increase, £1,815.

Edinburgh Street.—Traffic receipts for week ending February 27, £374.

Harrow Road and Paddington.—Traffic receipts for week ending February 26, £229, decrease £12; aggregate from January 1, £1,801, decrease, £76.

Isle of Thanet.—Traffic receipts for week ending February 27, £218, decrease, £32; aggregate from January 1, £1,963, decrease £159.

London General Omnibus.—Traffic receipts for week ending February 27, £20,339, decrease, £1,085; aggregate from January 1, £184,921, decrease £3,791.

London Road Car.—Traffic receipts for week ending February 27, £6,897, decrease £498; aggregate from January 1, £57,148, decrease £2,669.

Rossendale Valley.—Traffic receipts for week ending February 26, £166, increase £1; aggregate from January 1, £1,310, increase £27.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Feb. £7,020, increase £2,101; aggregate from January 1, £32,528, increase £9,185.

Barcelona.—Traffic receipts for week ending Feb. 27, £2,155 decrease £102; aggregate from January 1, £19,735, increase £177.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending Feb. 27, £326, increase £66; aggregate from January 1, £2,095, increase £698.

Brazilian Street.—Traffic receipts for the month of November, Rs. 40,974; decrease Rs. 759. Total receipts from August 1, 1903, Rs. 160,482, increase Rs. 6,990.

Briabane.—Traffic receipts for the month of February, £10,422, increase £924.

British Columbia Electric.—Traffic receipts for the month of January \$487,539, increase \$84,302. Net earnings from July 1, January 31, \$183,404, increase \$42,341.

Buenos Ayres and Belgrano.—Traffic receipts for the month of February, £13,007, increase £786.

Buenos Ayres Grand Nacional.—Traffic receipts for week ending Jan. 30, 1904, \$44,333, increase \$1,364; aggregate increase \$36,006.

Calais.—Traffic receipts for week ending Feb. 27, £139, decrease £69; aggregate from January 1, £1,563, decrease £131.

Calcutta.—Traffic receipts for week ending Feb. 27, Rs. 36,177, increase Rs. 4,770; aggregate from January 1, Rs. 3,32,255, increase Rs. 41,119.

Carthage and Herrerias.—Traffic receipts for the month of January, £2,610, decrease £2457.

Lombardy Road.—Traffic receipts for the month of July, £1,355, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of December, \$359,183, increase \$27,852; aggregate from January 1, \$4,063,938, increase \$451,728. Net traffic receipts \$201,528, increase \$21,653; aggregate from January 1, \$2,185,817, increase \$203,846.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	Weeks.	Amount.	Inc. or dec. on 1903.	Weeks.
Brecon and Merthyr ...	Feb. 27	£ 1,839	+	184	9	16,640	+
Cambrian ...	" 28	5,295	+	140	†	41,461	+
Central London ...	" 27	7,138	+	74	9	63,117	+
City and South London ...	" 28	3,127	+	30	9	28,890	—
Furness ...	" 28	8,252	—	1,257	9	70,558	—
Gt. Cent. (late M., S., & L.)	" 28	58,550	+	959	9	526,295	+
Great Eastern ...	" 28	92,400	—	1,300	9	818,900	+
Great Northern ...	" 28	106,000	—	3,002	9	928,200	—
Great Western ...	" 28	201,300	+	1,634	9	1,787,400	+
Hull and Barnsley ...	" 28	7,734	—	284	6	70,386	—
Lancashire and Yorkshire	" 28	92,000	—	4,084	8	734,101	—
Lon., Brighton, & S. Coast	" 28	51,587	—	3,083	9	465,165	—
London & North Western	" 28	256,000	—	6,000	9	1,983,000	—
London & South Western	" 28	75,800	—	2,900	9	675,600	—
Lon., Tilbury & Southend	" 28	7,082	+	138	9	57,771	—
Metropolitan ...	" 28	16,635	+	322	9	139,416	+
Metropolitan District ...	" 28	7,049	+	205	8	63,298	—
Midland ...	" 28	216,251	+	4,634	9	1,856,165	—
North Eastern ...	" 28	162,992	—	6,427	†	1,256,600	—
North London ...	" 28	9,134	—	484	†	78,260	—
North Staffordshire ...	" 28	16,689	—	1,146	†	135,790	—
Rhymney ...	" 27	6,001	+	640	9	51,464	+
South Eastern & London, Chatham, & Dover	" 27	70,397	—	2,773	9	613,125	—
Taff Vale ...	" 27	18,633	+	3,665	9	166,850	—

† From January 1.

SCOTCH RAILWAYS.

Caledonian ...	Feb. 28	79,405	—	1,843	4	297,668	—
Glasgow & South-Western	" 27	30,787	—	1,198	4	120,817	—
Great North of Scotland...	" 27	7,790	—	501	4	31,008	—
Highland ...	" 28	8,074	—	9	4	33,009	—
North British ...	" 27	78,751	—	5,645	4	318,113	—

IRISH RAILWAYS.

Belfast and County Down	Feb. 26	2,337	+	152	4	18,402	—
Cork, Bandon, & S. Coast	" 27	1,389	+	3	4	11,450	—
Great Northern ...	" 26	16,297	+	356	8	124,714	—
Midland Great Western ...	" 26	10,841	+	59	4	81,619	—

* From January 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.					
Angelo	6 1/2	6 1/2	Langlaagte Estate ..	3 1/2	3 1/2
Anglo French Ex.	3 1/2	3 1/2	May Consolidated ..	3 1/2	3 1/2
Apex	5 1/2	5 1/2	Meyer and Charlton ..	5	4 1/2
Bantjes	1 1/2	1 1/2	Modderfontein ..	7 1/2	7 1/2
Barnato Consolidated ..	2 1/2	2 1/2	Do. B ..	1 1/2	1 1/2
City and Suburban, £4 1/2	6 1/2	6 1/2	New Primrose	3 1/2	3 1/2
Comet (New)	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
Cons. Goldfields	5 1/2	5 1/2	North Randfontein ..	1 1/2	1 1/2
Do. Pref.	2 1/2	2 1/2	Oceana Consolidated ..	1 1/2	1 1/2
Crown Reef	16 1/2	15 1/2	Porges-Randfontein ..	1 1/2	1 1/2
Driefontein	4 1/2	4 1/2	Rand Mines (new) ..	8 1/2	8 1/2
Durban Roodepoort ..	5 1/2	5 1/2	Randfontein	2 1/2	2 1/2
East Rand	6 1/2	6 1/2	Rietfontein	1 1/2	1 1/2
East Rand Extension ..	1 1/2	1 1/2	Robinson Gold, £5 ..	9 1/2	9 1/2
Ferreira	19 1/2	18 1/2	Do. Randfontein ..	1 1/2	1 1/2
French Rand	2 1/2	2 1/2	Salisbury	1 1/2	1 1/2
Geduld	5 1/2	5 1/2	Sheba	1 1/2	1 1/2
Geldenhuis Estate	5 1/2	5 1/2	Sinmer and Jack, £1 ..	1 1/2	1 1/2
Goch	2 1/2	2 1/2	S.A. Gold Trust	4 1/2	4 1/2
Ginsberg	3 1/2	3 1/2	Tati Concessions ..	1 1/2	1 1/2
Glencairn	1 1/2	1 1/2	Transvaal Develop'm't ..	1 1/2	1 1/2
Henderson's Transvaal ..	1 1/2	1 1/2	Transvaal Gold Ests. ..	1 1/2	1 1/2
Henry Nourse	8 1/2	8 1/2	Treasury	3 1/2	3 1/2
Heriot	3 1/2	3 1/2	United Roodepoort ..	3 1/2	3 1/2
Johannesburg Con. In. ..	2 1/2	2 1/2	Van Ryn	2 1/2	2 1/2
Jubilee	3 1/2	3 1/2	Vogelstruis	1 1/2	1 1/2
Jumpers	2 1/2	2 1/2	Weinmer	10 1/2	9 1/2
Kleinfontein	1 1/2	1 1/2	West Rand	1 1/2	1 1/2
Knight's	5 1/2	4 1/2	Wolhuter, £4	2 1/2	2 1/2
Lancaster	2 1/2	2 1/2	Worcester	8 1/2	8 1/2

DEEP LEVELS.					
Angelo Deep	1 1/2	1 1/2	Nourse Deep	4 1/2	4 1/2
Bonanza	1 1/2	1 1/2	Rand Mines Deep ..	2 1/2	2 1/2
Crown Deep	12 1/2	12 1/2	Rand Victoria	2 1/2	2 1/2
Durban Roodepoort ..	4 1/2	4 1/2	Robinson Deep (new) ..	4 1/2	4 1/2
Deep	2 1/2	2 1/2	Rodepoort Cn. Deep ..	1 1/2	1 1/2
East Rand Deep	7 1/2	7 1/2	Rose Deep	7 1/2	7 1/2
Geldenhuis Deep	10 1/2	9 1/2	South Rose Deep ..	1 1/2	1 1/2
Knight's Deep	3 1/2	3 1/2	Village Main Reef ..	6 1/2	6 1/2
Nigel Deep	1 1/2	1 1/2	Witwatersrand Deep ..	3 1/2	3 1/2

RHODESIANS.					
Bechuanaland Ex.	1 1/2	1 1/2	Matabele Gold Reels ..	5 1/2	5 1/2
Chartered B.S.A.	1 1/2	1 1/2	New	2 1/2	2 1/2
Charter Trust and ..	1 1/2	1 1/2	Northern Copper ..	2 1/2	2 1/2
Agency	1 1/2	1 1/2	Rezena	5 1/2	5 1/2
Clark's Cons.	1 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	1 1/2
Geelong	1 1/2	1 1/2	Do. Exploration ..	2 1/2	2 1/2
Globe and Phoenix ..	1 1/2	1 1/2	Do. Goldfields ..	2 1/2	2 1/2
Lomagunda Developm't ..	1 1/2	1 1/2	Rice Hamilton	2 1/2	2 1/2
Mashonaland Agency ..	1 1/2	1 1/2	West Nicholson	2 1/2	2 1/2
			Willoughby	5 1/2	5 1/2
			Zambesia Exploring ..	1 1/2	1 1/2

DIAMONDS					
De Beers Deferred	19 1/2	19 1/2	Kamfersdam	2 1/2	2 1/2
Do. Preferred	18 1/2	18 1/2	Koffyfontein	2 1/2	2 1/2
Eland's Drift Diamond ..	1 1/2	1 1/2	Lace Diamond	2 1/2	2 1/2
Frank Smith Diamond ..	1 1/2	1 1/2	Orange Free State ..	2 1/2	2 1/2
Jagersfontein	27 1/2	27 1/2	Diamond	2 1/2	2 1/2

WEST AFRICAN.					
Abbontiaakoon	2 1/2	2 1/2	G'ld C'st Ag'n'y, new ..	2 1/2	2 1/2
Abosso	2 1/2	2 1/2	Do. Amalgamated ..	2 1/2	2 1/2
Akinassi (New)	5 1/2	5 1/2	Do. and Ashanti ..	2 1/2	2 1/2
Ashanti C'sols, 2 1/2 pd.	2 1/2	2 1/2	Do. (Wassau) Deep ..	1 1/2	1 1/2
Do. Goldfields	2 1/2	2 1/2	G'fields E's'n Akim ..	2 1/2	2 1/2
Ashanti Sansu	2 1/2	2 1/2	Ivory Coast Gold ..	2 1/2	2 1/2
Bibiani, fully pd.	1 1/2	1 1/2	L. & W. Af. G. Synd. ..	2 1/2	2 1/2
British Gold Coast ..	1 1/2	1 1/2	Obuassu Syndicate ..	2 1/2	2 1/2
Chida (Wassau)	2 1/2	2 1/2	Sekondi and Parkwa ..	2 1/2	2 1/2
Fanti Consolidated	2 1/2	2 1/2	Taquaah and Abosso ..	2 1/2	2 1/2
Do. Corporation	6 1/2	6 1/2	Wassau	2 1/2	2 1/2
Fanti Mines (fully pd.) ..	4 1/2	4 1/2	W.A. Gold Trust ..	6 1/2	6 1/2

AUSTRALIAN.					
Associated	2 1/2	2 1/2	Ivanhoe, Gold Corp.	8 1/2	8 1/2
Do. Nrn. Blocks	1 1/2	1 1/2	Ivanhoe South	5 1/2	5 1/2
Brownhill Extended ..	1 1/2	1 1/2	Kalgurli	5 1/2	5 1/2
Burbank's Birthday ..	1 1/2	1 1/2	Lady Shenton	1 1/2	1 1/2
Chaffers 4/	2 1/2	2 1/2	Lake View Cons	1 1/2	1 1/2
Cosmopol'n Pr'p'ity	14 1/2	15 1/2	London & W.A. Ex- ..	1 1/2	1 1/2
E. Murchison	1 1/2	1 1/2	ploration	1 1/2	1 1/2
Golden Horseshoe	1 1/2	1 1/2	Millionaire	1 1/2	1 1/2
New Shares	8 1/2	8 1/2	Oroya Brownhill	3 1/2	3 1/2
Great Boulder, 2 1/2 ..	26 1/2	26 1/2	Peak Hill	3 1/2	3 1/2
Do. Main Reef, 10/ ..	4 1/2	4 1/2	South Kalgurli	1 1/2	1 1/2
Do. Perseverance	1 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
Great Fingall	8 1/2	7 1/2	W.A. Goldfields	1 1/2	1 1/2
Hainault	1 1/2	1 1/2	W'str'ia Mt. Morgans ..	1 1/2	1 1/2
Hampton Plains	3 1/2	3 1/2	White Fe't'r M'n Rf. ..	5 1/2	5 1/2

MISCELLANEOUS.					
Anaconda, 25 dols.	3 1/2	3 1/2	M't. Morgan	2 1/2	2 1/2
Balaghat, ful y paid ..	18 1/2	17 1/2	Mysore, 10s.	6 1/2	6 1/2
Brilliant, St. George's 27/6	27 1/2	27 1/2	Mysore Goldfields, 19/	4 1/2	4 1/2
Broken Hill Prop.	20 1/2	20 1/2	Do. West, 10/ ..	11 1/2	11 1/2
Cape Copper	2 1/2	2 1/2	Do. Wynaad, 19/ 10/	10 1/2	10 1/2
Champion Reef, 10s.	1 1/2	1 1/2	Namaqua, £2	3 1/2	3 1/2
Con. Gold N.Z.	1 1/2	1 1/2	Nimrod Syndicate ..	3 1/2	3 1/2
Copiapu, £2	1 1/2	1 1/2	N'ndydroog, 10/ shrs. ..	2 1/2	2 1/2
Coromandel	4 1/2	5 1/2	Ooregum	1 1/2	1 1/2
Exploration	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
Antino & Bolivia	4 1/2	4 1/2	Rio Tinto, £5	4 1/2	4 1/2
Le Roi	14 1/2	14 1/2	St. John del Rey	14 1/2	14 1/2
Do. (No. 2)	2 1/2	2 1/2	Tharsis, £2	4 1/2	4 1/2
Libiola, £5	1 1/2	1 1/2	Waiki	5 1/2	5 1/2
Linares, £3	2 1/2	2 1/2	Ymir	5 1/2	5 1/2
Mason & Barry, £1 ..	3 1/2	3 1/2			
Mount Lyell, £1	15 1/2	15 1/2			

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1902-1903.	No. of Weeks	Amount.	In. or Dec. on 1902-1903.
Alcoy and Gandia	Feb. 27	Ps. 17,000	- Ps. 5,000	**	Ps. 141,500	- P. 15,700
Antofagasta (Chili) and Bolivia	Dec. *	\$836,000	-		\$4,565,000	+ \$709,000
Argentine Gt. Western ..	Feb. 26	12,421 +	3,642		345,454 +	33,514
Algeiras (Gibraltar) ..	" 20	Ps. 24,772	- 27,198		Pt. 1,086,562	- Ps. 74,401
Bahia Blanca & N.W. ..	" 28	1,705 +	325		56,909 +	7,375
Buenos Ayres & Pacific ..	" 27	21,689 +	6,583		579,070 +	169,390
Buenos Ayres & Ros'o ..	" 20	82,660 +	16,011	**	562,557 +	219,844
and Cen. Argentine ..	" 28	70,793 +	18,178		1,811,285 +	132,737
Buenos Ayres G. Stn.	" 28	32,865 +	9,573		695,033 +	246,074
Do. Western	" 28	375 +	3		11,935 -	228
Do. Ensenada	" 27	5,341 -	1,471		246,437 +	4,371
C. Ur'g'ay of Mte. Vid. ..	" 27	650 -	1,123		54,280 -	2,795
Do. Eastern Ex.	" 27	Nil.	570		24,500 -	24
Do. Northern Ex.	" 27	317 -	458		29,310 -	2,652
Do. Western Ex.	" 28	2,705 +	260	**	21,405 +	2,260
Cordoba Central	" 28	4,280 +	700	**	36,370 +	4,135
Do. Northern Ex.	" 28	1,050 +	290	**	7,780 +	485
Do. N.W. Arg'n. Ex.	" 28	6,725 +	2,535	**	135,735 +	43,825
Cordoba and Rosario ..	" 27	10,489 +	4,190	**	41,519 -	17,000
Costa Rica	" 27	9,097 +	1,533	**	153,815 +	32,318
Cuban Central	" 27	5,709 -	1,168	**	56,413 -	1,453
Gt. West of Brazil	" 27	5,706 +	2,532	**	91,098 +	28,885
Entre Rios	" 27	\$121,000 +	\$23,590	**	\$3,722,380 +	\$39,710
Int.-Oceanic of Mexico ..	" 27	12,700 -	2,125	**	122,301 +	15,378
Leopoldina	" 27	\$116,500 +	\$11,800	**	\$30,500 +	\$118,700
Mexican	" 27	\$513,539 +	\$88,187	**	\$1,433,703 +	\$39,772
Mexican Central	Jan. 16	35,330 +	\$12,438	†	147,727 +	35,042
Do. Southern	Feb. 29	29,242 -	3,918	**	271,867 -	7,649
Manila	" 27	14,158 +	1,577	**	71,165 +	1,449
Nitrato	" 27	4,573 +	778	**	54,425 +	6,959
Ottoman	Feb. *	\$469,650 +	\$98,550	**	\$1,009,625 +	\$142,750
Peruvian Corporation ..	Feb. 21	12,176 -	5,285	**	109,277 -	5,934
San Paulo	" 27	1,152 +	50	**	7,788 +	420
Villa Maria & Rufino ..	" 27	8,335 +	80	**	103,333 -	776
Western of Havana	" 27					

* For month. † Fortnight ended. ‡ From July 1, 1903.
** From January 1, 1904. † From April 1, 1903.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on 1903.
Bengal Nagpur	Feb. 6	Rs. 3,75,611 +	Rs. 44,458	§	Rs. 18,71,102 +	R. 1,12,268
Bengal & N.W.	Jan. 30	Rs. 2,48,530 +	Rs. 24,876	§	Rs. 9,95,890 +	Rs. 55,539
B'm'by & B'roda	Feb. 27	Rs. 3,91,000 -	Rs. 43,000	§	Rs. 25,77,000 -	R. 1,82,000
Do. State Lines	" 27	Rs. 4,29,000 -	R. 1,64,000	§	Rs. 36,08,000 -	R. 7,55,000
Burma	Jan. 30	Rs. 3,60,804 +	Rs. 8,887	§	Rs. 7,59,037 +	R. 7,22,185
Delhi Umballa	Feb. 27	Rs. 3,30,300 +	Rs. 8,000	§	Rs. 2,46,600 -	Rs. 16,300
East Indian	" 27	Rs. 14,84,000 -	Rs. 41,000	§	R. 1,22,07,000 +	R. 7,37,000
Gt. Indian Penin.	" 27	Rs. 10,71,200 -	Rs. 92,915	§	Rs. 84,83,800 -	R. 17,22,049
Indian Midland	" 27	Rs. 1,90,300 -	Rs. 13,600	§	Rs. 16,23,777 -	R. 4,60,043
Madras	" 27	£23,192 +	£380	§	£181,242 +	£8,457
South Indian	Jan. 30	Rs. 2,21,152 +	Rs. 10,467	§	Rs. 8,63,409 -	Rs. 66,264
South Behar	Feb. 6	R. 11,148 +	R. 1,120	§	Rs. 48,851 -	R. 231
Sthrn. Mahratta	" 6	Rs. 88,041 +	Rs. 21,808	§	Rs. 9,08,582 +	Rs. 40,243
Southern Punjab	" 6	Rs. 31,875 -	Rs. 9,015	§	Rs. 2,27,110 -	Rs. 80,795

* For 12 days. ‡ From January 1, 1904. † From July 1, 1903.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period ending.	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on 1903.
Canadian Pacific	Feb. 26*	dols. 791,000 +	dols. 46,000	8	dols. 5,402,000 -	dols. 539,000
Chicago Gt. Western ..	" 21	144,000 -	7,000	7	1,008,000 -	38,000
Denver & Rio Grande ..	" 21	266,000 -	16,000	7	1,881,000 -	761,000
Gr. Trk., Main Line ..	" 26*	\$86,531 -	\$27,969	8	\$616,276 -	\$221,335
Gr. Trk., Western	" 26*	\$19,070 -	\$25	8	\$145,792 -	\$18,482
Do. Det., G.H. & Mil. ..	" 26*	\$4,129 -	\$128	8	\$39,899 +	\$644
Louisville & Nashv'l. ..	" 21	727,000 +	96,000	7	5,081,000 +	19

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The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Our Foreign Trade in February.

It was exceedingly good, even allowing for the extra day in this year compared with last. Imports at £44,110,519 show an increase of £3,549,934, or 8.7 per cent., and exports of British and Irish produce are £1,119,377, or 4.9 per cent. larger, at £23,894,813. Re-exports of foreign and colonial produce are more remarkable still, for at £7,405,341 they show an increase of £1,267,013, or 20.6 per cent., upon the total of February, 1903. It must be a great grief to our ardent protectionists who seek to stifle our industries under the deadly weight of an obstructive and costly tariff in order to find the means to sustain the insatiable extravagance of our naval and military departments, to behold these totals offering such singular proof of our approaching ruin. And to make matters worse those distressed manufacturers of ours have actually been able to sell £1,149,750 more of their goods to the foreigner last month than they did a year ago. For the two months, indeed, the increase is not so great, but it still exceeds £728,000; and along with this increase in articles wholly or mainly manufactured there has been a slight decrease of about £329,000 in the value of the raw materials and partially manufactured articles shipped abroad. This is most perverse, but the new Article Club's statistical cooks will be equal to the occasion.

To the ordinary mind figures of this description do not speak of decay and the imminent dissolution of the empire, nor do the details, when looked at, offer any clear evidence that the country is going to the dogs, none at least commendable to the plain mind or the mind untainted by a mouldy, antiquated spirit of imperialism and sham or simulated hatred of the foreigner. For some of our textile productions the Continent remains our best customer, and foreign countries as a

whole, countries, that is, not shadowed by the British flag, are still the main sustenance of our export business in all directions. One would imagine, for example, that our exports of cotton tissues would have been seriously checked by the cotton gambling in the United States, but as a matter of fact the total in yards of all kinds of piece goods exported in the first two months of this year has been slightly larger than for the first two months of 1903. Allowing for the extra day we may say that the two years rather run each other neck and neck, and they do this in spite of a very striking decline in the demand from South Africa, a decline visible in every branch of our exports to that unhappy country—and the natural, one may say the inevitable, product of the short-sighted forcing to which the trade has been subjected in the preceding two years. There is also a heavy decline in our exports to Japan and no very great increase with any British possession we have. Egypt, for example, shows a decline, and the expansion

IMPORTS (VALUE C.I.F.*).

	MONTH ended FEBRUARY 29.			Inc. (+) of Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Food, Drink, and Tobacco.				
A. Grain and Flour	3,938,565	4,477,711	5,206,165	+ 818,454
B. Meat, including Animals for food	3,431,791	3,566,146	3,727,386	+ 161,240
C. Other food and drink : (1) Non-dutiable	4,058,428	4,356,231	4,890,150	+ 533,919
(2) Dutiable	4,353,506	2,948,281	3,103,071	+ 154,786
D. Tobacco	350,474	310,247	310,484	+ 237
Total, Class I.	16,137,755	15,658,620	17,327,256	+ 1,668,636
Raw Materials and Articles Mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel	45	43	134	+ 91
B. Iron Ore, Scrap Iron and Steel... ..	358,005	371,531	283,616	- 87,916
C. Other Metallic Ores	406,496	448,643	541,000	+ 92,357
D. Wood and Timber	710,422	775,525	937,192	+ 161,667
E. Cotton	4,725,951	4,579,124	5,265,011	+ 685,887
F. Wool	2,490,047	2,747,511	2,922,673	+ 175,154
G. Other Textile Materials	1,421,904	980,875	1,523,823	+ 534,945
H. Oil Seeds, Nuts, Oils, Fats and Gums	2,079,035	1,777,934	2,113,307	+ 335,450
I. Hides and Undressed Skins	652,635	570,001	530,391	- 42,142
J. Materials for Paper Making	245,774	107,065	186,000	+ 79,464
K. Miscellaneous	1,643,761	1,635,181	1,764,706	+ 129,518
Total, Class II.	14,811,081	14,100,484	16,074,046	+ 1,973,550
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof	580,010	606,374	567,283	- 39,091
B. Other Metals and Manufactures thereof	1,616,866	1,281,675	1,605,175	+ 323,500
C. Cutlery, Hardware, Implements and Instruments	307,067	336,655	290,072	- 36,683
D. Telegraph Cables and Apparatus	—	9,504	2,085	- 6,521
E. Machinery	327,920	352,216	326,500	- 25,646
F. Ships (new)	—	6,376	2,460	- 3,902
G. Manufactures of Wood & Timber (including Furniture)	169,516	163,150	153,960	- 9,187
H. Yarns and Textile Fabrics : (1) Cotton	511,344	721,527	565,281	- 156,244
(2) Wool	1,032,271	1,000,660	980,179	- 21,498
(3) Other Materials	1,732,034	1,600,571	1,540,841	- 133,795
I. Apparel	38,556	228,935	240,955	+ 22,015
J. Chemicals, Drugs, Dyes and Colours	763,667	729,346	726,631	- 2,702
K. Leather & Manufactures thereof (including Boots and Shoes and Gloves)	860,631	935,805	845,211	- 90,679
L. Earthenware and Glass	356,551	320,700	341,511	+ 20,815
M. Paper	333,501	383,044	375,411	+ 1,779
N. Miscellaneous	1,861,161	1,844,921	1,920,271	+ 84,358
Total, Class III.	10,481,230	10,601,147	10,528,721	- 72,418
Miscellaneous and Unclassified (including Parcel Post)				
...	267,515	200,331	120,400	- 147,135
Total, General Merchandise	41,680,590	40,560,388	44,110,519	+ 3,549,934
Gold	1,232,576	2,214,007	2,631,501	+ 417,423
Silver	687,114	772,957	1,367,085	+ 594,128
Total	43,600,280	43,547,630	48,109,135	+ 4,561,505

* The values of the imports represent the cost, insurance and freight or, when goods are consigned for sale, the latest sale value of such goods.

in Australia, New Zealand, and Canada is for the most part trivial. The total bulk of piece goods sent in the two months to Australia is greater by rather more than 4,000,000 yards this year than last to the same date, but somewhat smaller than the total in 1902, and the British West India Islands and Guiana, as might have been expected with no more doles to finger, take fully 2,000,000 yards less. West Africa, too, has bought smaller quantities, and had it not been for Germany, Belgium, Portugal, and its dependencies, Turkey, the despised Argentine Republic, and most Central and South American States, the figures would have had a very poor appearance. Had we blocked the way to imports from these foreign countries in the manner desired, or said to be desired, by the most unpatriotic agitators this country has been cursed by for generations, we should have had acute distress in many industries besides those of Lancashire.

Our exports of metals and machinery tell the same story, as far as the figures of the two years can be compared, which is not very far because the items are now so much more divided up than they used to be. It remains a fact, however, that Germany, France, and Italy have increased their purchases of pig iron, not, it is true, to an extent sufficient to counterbalance the severe decline in the exports to the United States, but still enough to keep the total well above the figures for the two corresponding months of 1902. Even with the aid of the borrowed millions, South Africa is unable to

IMPORTS (VALUE C.I.F.*).

	Two Months ended FEBRUARY.			Inc. (+) or Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Food, Drink, and Tobacco.				
A. Grain and Flour	£ 10,466,071	9,239,105	10,612,516	+ 1,373,411
B. Meat, including Animals for food	7,722,368	7,784,860	7,785,771	+ 91
C. Other food and drink :				
(1) Non-dutiable	8,777,855	9,273,233	9,869,422	+ 595,889
(2) Dutiable	9,742,165	6,496,135	6,512,465	+ 16,330
D. Tobacco	759,257	769,778	727,926	- 41,852
Total, Class I.	£ 37,453,747	33,563,411	35,508,100	+ 1,944,689
Raw Materials and Articles Mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel	268	1,114	942	- 172
B. Iron Ore, Scrap Iron and Steel	733,430	864,578	653,145	- 211,433
C. Other Metallic Ores	1,023,022	975,185	1,205,004	+ 229,819
D. Wood and Timber	1,734,675	1,662,425	1,976,207	+ 313,782
E. Cotton	11,615,419	10,557,775	12,025,221	+ 1,467,446
F. Wool	4,787,736	5,770,683	5,323,617	- 447,066
G. Other Textile Materials	3,072,923	2,201,955	3,237,608	+ 1,035,653
H. Oil Seeds, Nuts, Oils, Fats and Gums	4,456,741	4,054,542	4,275,199	+ 220,657
I. Hides and Undressed Skins	1,313,372	1,247,013	1,077,104	- 169,909
J. Materials for Paper Making	515,078	455,478	470,416	+ 14,938
K. Miscellaneous	3,409,371	3,380,176	3,537,950	+ 157,774
Total, Class II.	£ 32,622,035	31,170,924	33,782,413	+ 2,611,489
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereon †	1,395,499	1,350,626	1,189,806	- 160,820
B. Other Metals and Manufactures thereof †	3,259,440	2,584,150	3,085,822	+ 501,672
C. Cutlery, Hardware, Implements and Instruments	640,782	647,325	599,393	- 56,032
D. Telegraph Cables and Apparatus	—	17,036	6,734	- 10,302
E. Machinery	739,491	733,358	633,103	- 106,255
F. Ships (new)	—	12,820	2,855	+ 9,965
G. Manufactures of Wood & Timber (including Furniture)	332,478	341,968	317,542	- 24,426
H. Yarns and Textile Fabrics :				
(1) Cotton	974,719	1,258,724	1,119,222	- 239,502
(2) Wool	2,147,245	2,094,016	1,880,137	- 213,879
(3) Other Materials	3,385,686	3,421,796	3,104,762	- 317,034
I. Apparel	72,400	392,854	429,564	+ 36,710
J. Chemicals, Drugs, Dyes and Colours	1,577,993	1,471,329	1,369,545	- 101,784
K. Leather & Manufactures thereof (including Boots and Shoes and Gloves)	1,739,207	1,928,329	1,665,384	- 262,945
L. Earthenware and Glass	714,601	703,074	671,036	- 32,038
M. Paper	719,156	790,820	762,298	- 28,522
N. Miscellaneous	3,653,445	3,768,553	3,738,026	- 30,527
Total, Class III.	£ 21,262,052	21,616,778	20,566,229	- 1,050,549
Miscellaneous and Unclassified (including Parcel Post).				
Parcel Post	440,105	435,987	386,297	- 49,690
Total General Merchandise	£ 91,822,939	86,787,100	90,243,039	+ 3,455,939
Gold	2,651,502	3,683,601	5,604,019	+ 1,920,418
Silver	1,646,618	1,649,585	2,553,955	+ 903,470
	96,121,059	92,120,286	98,400,113	+ 6,279,827

* The values of the Imports represent the cost, insurance and freight ; or when goods are consigned for sale, the latest sale value of such goods.

† Not included under following heads.

EXPORTS (Value F.O.B.*).

	MONTH ended FEBRUARY 29.			Inc. (+) or Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Food, Drink, and Tobacco.				
A. Grain and Flour	£ 71,472	£ 104,901	£ 119,428	+ 14,527
B. Meat, including Animals for food	64,652	48,985	41,838	- 7,147
C. Other food and drink	969,547	840,675	829,435	- 11,240
D. Tobacco	70,920	45,425	61,823	+ 16,398
Total, Class I.	£ 1,166,531	£ 1,040,186	£ 1,054,524	+ 12,338
Raw Materials and Articles mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel	1,922,299	1,956,744	1,946,110	- 10,634
B. Iron Ore, Scrap Iron and Steel	21,216	26,415	28,770	+ 2,355
C. Other Metallic Ores	3,578	10,233	11,723	+ 1,490
D. Wood and Timber	345	1,968	2,772	+ 2,427
E. Cotton	—	—	—	—
F. Wool	58,305	109,134	106,476	- 2,658
G. Other Textile Materials	20,354	13,886	10,954	- 2,932
H. Oil Seeds, Nuts, Oils, Fats & Gums	241,193	250,678	215,869	- 34,824
I. Hides and Undressed Skins	29,292	126,531	126,205	- 326
J. Materials for Paper Making	28,295	33,753	32,382	- 1,371
K. Miscellaneous	129,197	125,433	153,616	+ 28,183
Total, Class II.	£ 2,454,044	£ 2,654,775	£ 2,634,957	- 19,818
Articles Wholly or Mainly Manu- factured.				
A. Iron and Steel and Manufactures thereof	1,723,129	2,321,694	2,065,822	- 255,872
B. Other Metals and Manufactures thereof	494,803	505,422	552,519	+ 47,097
C. Cutlery, Hardware, Implements and Instruments	305,550	322,332	352,425	+ 30,093
D. Telegraph Cables and Apparatus	126,330	19,076	39,645	+ 19,569
E. Machinery	1,214,600	1,335,047	1,504,471	+ 169,424
F. Ships (new)	542,738	135,325	227,827	- 314,911
G. Manufactures of Wood & Timber (including Furniture)	81,553	117,459	98,023	- 19,436
H. Yarns and Textile Fabrics : (1) Cotton	5,925,505	6,298,878	7,149,195	+ 850,317
(2) Wool	2,125,108	2,288,598	2,447,926	+ 159,328
(3) Other Materials	975,117	1,013,300	1,079,452	+ 66,077
I. Apparel	611,141	748,975	535,662	- 213,313
J. Chemicals, Drugs, Dyes & Colours	996,392	1,164,361	1,179,487	+ 15,126
K. Leather & Manufactures thereof (including Boots and Shoes, and Gloves)	342,616	450,424	383,617	- 66,807
L. Earthenware and Glass	216,619	262,485	266,608	+ 4,123
M. Paper	124,280	143,997	160,328	+ 16,331
N. Miscellaneous	1,541,087	1,662,113	1,896,438	+ 234,325
Total, Class III.	£ 17,346,528	£ 18,799,166	£ 19,939,645	+ 1,140,479
Miscellaneous and Unclassified (including Parcel Post).				
Parcel Post	345,133	290,309	267,687	- 22,822
Total British and Irish Produce. £	21,312,276	22,775,436	23,894,813	+ 1,119,377
Foreign and Colonial Merchandise.				
Gold	5,804,101	6,138,328	7,495,341	+ 1,357,013
Silver	901,828	1,031,770	3,231,320	+ 2,199,550
... ..	872,870	901,780	1,455,320	+ 553,540
£	28,891,075	30,847,314	35,986,794	+ 5,139,480

* The value of the Exports represent the cost and the charges of delivering the goods on board the ship and are known as the "free on board" values.

† Not included under following heads.

maintain the purchase of rails, wrought iron, telegraph and other wire or galvanised or corrugated sheets at anything like last year's levels. There is also a large decline in the exports of cutlery to that part of the empire, a decline not by any means made good by the increased exports to Australia or the East Indies. In fact, the decline is more than £9,000 in value on the total for the two months compared with 1903, and the aggregate of our trade in hardware exceeds in value that of last year by £21,000, but there is a decline of nearly £11,000 in the value of the exports to South Africa, and part of the increased total is due to larger exports to Germany, Sweden, Holland, France, Spain, and the Canaries, the foreign West Indies, Chili, Brazil, and the Argentine Republic. Australia, New Zealand, and Canada have also taken more, so that trade with these dependencies has been well maintained, but so has it been with foreign countries. In locomotives, on the other hand, where there is a decrease of £226,000, or nearly 40 per cent., compared with the first two months of 1902. The falling off is mostly due to British South Africa, India, Australia, and New Zealand, and countries in South America have largely increased their custom else the display would have been worse still. South America has also been a better customer for other descriptions of machinery, including textile, for which, however, Germany is still one of our best customers, European countries altogether taking about £435,000 worth out of a total export of £720,000.

This does not look like decay or a ruinous competition by the foreigner, very little of whose machinery, or finished metal work, it may be said, finds a market in

this country. When, for instance, did ever anybody hear of imports of foreign built steamers? We even allowed the Japanese to buy the two ships of war built in Italy for the Argentine Republic, and the value of machinery of all kinds, including electrical, brought into this country in the first two months of the current year was at £633,000, fully £100,000 less than in the first two months of last year, whereas our exports of machinery in the same period exceeded £2,946,000, and showed an increase of £90,286. We may be quite sure that whatever was imported was useful in our industries, helpful to the maintenance and expansion of our foreign trade. It is really, however, waste

of time and labour to demonstrate the hollowness, the insincerity, and falsehood of the outcry raised by the protectionists. If free trade has brought us to the pitch of wealth and to the unrivalled position we occupy as manufacturers and traders, it is surely a natural inference that a continuance of this policy is the only guarantee we have against a return to the old bad days of hunger, suppressed revolt, and a diminishing place among the "great" powers. In the mere vulgar matter of bread we have deep reason to be thankful that we still have all the world to draw upon.

EXPORTS (Value F.O.B.*).

	Two Months ended FEBRUARY 29.			Inc. (+) or Dec. (-) in 1903 as compared with 1902.
	1902.	1903.	1904.	
Food, Drink, and Tobacco.				
A. Grain and Flour	£ 132,776	£ 240,064	£ 238,570	- 2,385
B. Meat, including Animals for food	114,833	100,444	97,716	- 8,708
C. Other food and drink	2,070,895	1,852,720	1,769,203	- 83,517
D. Tobacco	153,810	107,893	124,252	+ 16,354
Total, Class I.	£ 2,472,314	2,302,006	2,229,750	- 72,256
Raw Materials and Articles mainly Unmanufactured.				
A. Coal Coke, and Patent Fuel	4,013,630	4,215,336	3,941,359	- 273,977
B. Iron Ore, Scrap Iron and Steel	45,090	54,704	64,717	+ 10,013
C. Other Metallic Ores	10,985	16,508	18,723	+ 2,215
D. Wood and Timber	1,050	5,593	6,150	+ 563
E. Cotton	—	—	—	—
F. Wool	103,278	202,860	191,563	- 11,306
G. Other Textile Materials	37,488	26,534	18,729	- 7,805
H. Oil Seeds, Nuts, Oils, Fats & Gums	482,588	496,950	431,000	- 65,950
I. Hides and Undressed Skins	62,272	266,306	266,069	- 2,237
J. Materials for Paper Making	60,160	66,975	66,894	- 81
K. Miscellaneous	300,710	292,894	312,794	+ 19,900
Total, Class II.	£ 5,117,217	5,646,669	5,318,004	- 328,665
A. Articles Wholly or Mainly Manufactured.				
Iron and Steel and Manufactures thereof	3,802,750	4,723,931	4,383,664	- 340,267
B. Other Metals and Manufactures thereof	1,037,576	1,029,375	1,069,471	+ 40,096
C. Cutlery, Hardware, Implements and Instruments	671,642	701,825	740,594	+ 38,760
D. Telegraph Cables and Apparatus	712,615	110,753	216,795	+ 106,042
E. Machinery	2,633,041	2,855,955	2,946,241	+ 90,286
F. Ships (new)	1,126,978	482,694	442,093	- 40,601
G. Manufactures of Wood & Timber (including Furniture)	180,205	258,245	207,552	- 50,693
H. Yarns and Textile Fabrics: (1) Cotton	12,725,310	13,001,650	14,086,575	+ 1,084,925
(2) Wool	4,425,615	4,745,732	4,994,309	+ 248,577
(3) Other Materials	2,032,309	2,170,445	2,182,164	+ 5,719
I. Apparel	1,291,270	1,562,487	1,115,691	- 446,796
J. Chemicals, Drugs, Dyes & Colours	2,014,163	2,320,570	2,283,276	- 37,303
K. Leather & Manufactures thereof (including Boots & Shoes, and Gloves)	688,330	893,613	723,030	- 170,583
L. Earthenware and Glass	465,205	533,206	486,359	- 46,847
M. Paper	249,143	292,915	307,776	+ 14,841
N. Miscellaneous	3,257,052	3,412,641	3,644,068	+ 232,327
Total, Class III.	£ 37,314,104	39,102,066	39,830,558	+ 728,492
Miscellaneous and Unclassified (including Parcel Post).				
	£ 677,815	628,331	599,866	+ 28,465
Total British and Irish Produce	£ 45,581,450	47,679,072	47,978,178	+ 299,106
Foreign and Colonial Merchandise.				
Gold	11,144,547	12,206,046	13,117,341	+ 911,295
Silver	2,018,708	2,238,557	6,372,751	+ 4,134,194
	1,760,760	1,984,171	2,993,844	+ 1,009,673
	£ 60,505,465	64,107,846	70,462,114	+ 6,354,268

* The values of the Exports represent the cost and the charges of delivering the goods on board the ship, and are known as the "free on board" value.
† Not included under following heads.

VISIBLE BALANCE OF TRADE.

	Month ended February 29.			Inc. (+) or Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Imports ...	£ 43,600,281	43,547,639	48,100,144	+ 4,552,515
Exports ...	28,801,075	30,847,374	35,986,794	+ 5,139,420
Excess value of imports over exports ...	14,799,206	12,700,265	12,122,360	- 577,905
	Two Months ended February.			Inc. (+) or Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Imports ...	£ 96,121,059	92,120,286	98,400,113	+ 6,279,827
Exports ...	60,505,465	64,107,846	70,462,114	+ 6,354,268
Excess value of imports over exports ...	35,615,594	28,012,440	27,937,999	- 74,441

Economic and Financial Notes and Correspondence

THE COMING DEFICIT.

We are sorry to think that its magnitude promises to be so great as to kill the present Government, for we want the amorphous thing to linger on. The figures of the revenue though are suggestive of such a shortage upon the current year's accounts, including the net amount of the supplementary estimates, that may amount to anything you like between £7,500,000 and £9,000,000, and that means dissolution. Take it at £8,000,000 and we wonder where the Government is going to get the money. Will it float Treasury bills, or emit a new series of Exchequer bonds, or try to raise a loan on the security of the bankrupted annexed Republics of South Africa, or get up "a knock-out" auction of its accumulations of useless military stores, or —? Oh, it will do nothing, except dodge, and, when cornered by fate, bolt. It is impossible to imagine any clean method of filling the gap, and we fear the failure to do so will be the death even of this corrupt and altogether demoralised Parliament. It is bound to be so when the anarchic demands for the coming year have to be provided for. Mr. Arnold Forster has been labouring this week to explain and justify his army estimates and has convinced nobody; has only succeeded in exhibiting the perfection of his training in academic insolence, that kind of insolence our universities appear as successful in producing as in the manufacture of human waifs, "the muddled oafs and flannelled fools" of the sacred bard of jingoism, sad things who mostly wander over the earth a burden to their fellow men. Our expenditure is perfectly monstrous under all branches of administration and the nation cannot stand it. In vain do the protectionists clamour for a return to the fetters of a Customs tariff. Give the nation the opportunity to speak and it will reject these traitors and their schemes with contumely and contempt. As we have insisted all along this protectionist agitation is the direct outcome of unprincipled administrative extravagance. We shall either have to adopt the ruinous policy of reimposed duties on imports with its hunger and social unrest, or reduce the nation's outgoings to something like reasonable amounts, and the nation is whole-hearted for economy. But how can we hope for economy in the present wholly chaotic state of the administration? We do not know whether we have an army or not, whether the proposals of that really unlicensed and unauthorised War Office committee tend to increase our expenditure or to reduce it. The War Minister himself does not seem to know what to do or to expect, but already one thing is sure—a number of displaced functionaries have been put upon the pension list. That, it may be said, is the invariable first consequence of reforming zeal under a representative assembly such as ours, helpless in the hands of the bureaucracy—increased outlay. We have no earthly use for such a monstrous army as is proposed to be imposed upon us, provided we are friendly with other nations, and if we cease from the lunacy of wanton aggression. Happily the nation is beginning to think a little, coming back to its right mind, and when it does fully return to its senses it will make a clean sweep

of many things. Alas, the dissolution is coming too soon.

"SHARKS" AND THE LATE MR. DRUCKER.

What a melancholy story that is which Mr. Richards seems to have embodied in a pamphlet to which attention has been drawn by the *Daily Chronicle* and *Truth*. It is the story of the fleecing of the late Mr. Drucker, a genial young man of considerable attainments who got into Parliament when only twenty-seven as Mr. Labouchere's colleague in the representation of Northampton. Being open-hearted and companionable he fell an easy prey to the "financial sharks" in the House, the touts, pimps, jackals, and decoys, some of whose names are perfectly well known, whose business it is to draw victims into the net of the insatiable financier. Mr. Drucker died under most melancholy circumstances in New York at the age of thirty-five, after having been stripped of all his fortune by these unclean creatures whose presence on both sides of the House is not merely an insult to the great majority, who are honest men, but a source of danger to established order. Well may the *New Age* earnestly advise constituencies under no possible circumstances to countenance the candidature of the company promoter, and we might add of the company promoter's shark. But how is the public to know? Many of these fellows are amongst the loudest mouthed of our "patriots," never losing an opportunity to advertise themselves as the true and only loyal citizens of empire, attaching themselves often to liberalism or radicalism the better to betray it. Their cue is to abuse every man who stands up for righteousness, to heap obloquy upon those who venture to assert that the 42,000,000 of human beings who live in this country have after all some slight claim to consideration at the hands of our empire swayers. We have more than one of these despicable creatures in mind as we write, loud tongued, malignant, wholly unclean. They are a shame and disgrace to the country, and many of them cannot even be recognised by the study of such a work as Mr. Thomas Skinner's "Directory of Directors," for it is not often the way of the financier's "jackal" to advertise himself as a guinea-pig. But you can often tell him by his language about "the empire," his votes in favour of high expenditure on "the forces," his advocacy of protectionism, regardless of the implied brutality to the poor. Turn all such slimy creatures out.

"TERRORISM ON THE RAND."

Under this heading Tuesday's *Manchester Guardian* contained an important letter from a correspondent in Johannesburg. So important is it that we should have liked could room have been found for the whole of it in these columns. As that is not practicable a summary of its leading points must be laid before the reader in order to exhibit once more the character of the men with whom our Government here and the Government of Lord Milner in Pretoria are as thick as thieves. A responsible paper like the *Manchester Guardian* would not print any communication from an untrustworthy source, and this letter accords so fully with what we have heard from many quarters that its reliability must be regarded as unassailable. The writer begins by pointing out that Johannesburg is mostly peopled by Germans, Russians and Austrians who are the trading and shop-keeping part of the community, the unskilled labour of the place being mostly British. All that class is of the bird of passage order, and the same may be said of the large numbers of married men on the reef whose wives are at home in Cumberland or Lancashire. None of these want citizenship, but only the minority of settled workers who mean to make the Transvaal their home. Hence perhaps the ease with which the sham votes and petition in favour of Chinese labour have been manufactured. Some nine months ago when it was first hinted that the mine bosses determined to bring in Chinese labour a meeting was held in the Wanderers' Hall which passed a resolution against the step by 5,000 votes to 2, and a league was formed called

the African Labour League to protect the country against the threatened inroad. It was joined by over 200 heads of firms and commercial houses, and at its back was an overwhelming preponderance of the workers and trade unions. No sooner, however, did the controllers of the mines realise the strength of this feeling than they set to work to apply coercion, threatening to close the mines down and proceeding in various ways to bring about and intensify the trade depression already felt in the place. They made money scarcer, and soon so intimidated the community that probably not half a dozen of the commercial men who became members of the African Labour League could to-day be brought together to say nay to their paper-wealthy "helot" masters. They are fairly intimidated.

The magnates also went to work in another direction by hiring roughs to disturb anti-Chinese meetings, and the instance is again quoted of the 200 men who were hired at 15s. a head to break up the second meeting in the Wanderers' Hall. They were paid off next day openly in Commissioner Street. Meetings were also organised, presided over by the mine manager and the, often obligatory, attendance thereat compelled to vote by going to different sides of the room or hall so that the managers might plainly see who was who. Votes from an intimidated working class were thus procured, and the sham was fittingly crowned by another petition to the King. "I have not," says the writer, "been able to find out definitely whether the collectors of signatures were paid by the day or at so much per hundred signatures," but that they were paid is admitted by the pro-Chinese party and the collectors themselves, collectors enlisted from the ranks of the unemployed. These have openly boasted of having secured "a tip top job." Gentlemen whose word the writer can rely upon tell him that it was no use to say to one of these collectors that one had already signed. "Oh! that does not matter," he would answer, "you have not signed my sheet." That many men signed over and over again is beyond doubt. The collectors were frequently changed from beat to beat so that a new collector went over the ground which his predecessor had travelled. A band of fashionable ladies, wives, relatives and friends of the magnates also took the matter in hand, marshalled by Lady Farrar, and got signatures from shop assistants, clerks and so on. Often the signatures were demanded in the presence of employers or managers. Tables, too, were placed in the streets at which signature collectors besought passers by to sign. A citizen of Johannesburg, the writer of the letter goes on, whose name is well known to the English public told him of a gentleman who was prepared to make an affidavit that he saw one man who attracted his attention and whom he followed out of curiosity for forty-five minutes, sign at every table he encountered. Well may the writer add that these things may appear incredible to the English people. They are nevertheless true, and it is with degraded and public life degrading creatures of this description that our Government is hand and glove, ready to sacrifice the interests and the native population, white and black, in the annexed Republics, all over South Africa, in order that inconceivably inflated mine share capitals may be "boomed" in price upon the stock exchanges of Europe and further pirate fortunes be realised by the favoured few. Could there be a greater infamy, a more patent example of complete disregard for the rudiments of honesty, the first instincts of real patriotism on the part of those who misguide the nation's life?

THE DEATH DUTIES.

In our note on Sir William Harcourt last week we described the Death Duties as "a great reform," a description to which a reader raises the following objections:—

March 6, 1904.

To the Editor of the INVESTORS' REVIEW.

Sir,—With your praise of Sir William Harcourt as one of the few consistent advocates of economy in the expenditure of Govern-

ment, few, I hope, will be found to quarrel—certainly I do not myself. But when you go on to speak of his Death Duties Act as "a great reform," I wish to ask you to justify and explain the statement, as to me that Act has always appeared the very reverse. And I have the less hesitation in doing so as I am accustomed to consider your judgments in general as based on reflection and capable of standing criticism.

With the exception of abnormal expenditure such as that for wars, which is usually, and I suppose necessarily, raised by loan, the cost of Government is clearly an annual matter, consisting in payment of interest, upkeep of army and navy and other services—there is no need to enter into details. Would it not appear then, *primæ facie* at least, that this annual expenditure ought to be met by the nation out of its yearly revenues? Most of our taxes are of course charged on revenue; such for instance as the income tax, import and excise duties, Post Office receipts, and so on. But all death duties are a distinct attempt to raise out of capital the funds to meet a current yearly expense. Such a course on the part of an individual is considered ruinous. Why is it otherwise in a nation? I can see no advantage in it, but with your permission will give one or two simple reasons on the other side.

1. There is an old saying, in my opinion a just one, that he that calls the tune should pay the piper. Now, as a death duty is paid, generally speaking, once in a generation, it is evident that on succeeding to a property a man may have to pay for the tunes called by his father, while in turn he can call tunes at the expense of his successors. But, I shall be told, this can be avoided by insurance, by which an occasional charge is converted into an annual one. True, and this brings in my second reason.

2. So far as the duties are provided for by insurance the tax is surely an expensive one, for the machinery of insurance, and the profit on it, must be paid for as well as the tax itself. Does not the very fact of insurance being found expedient uphold my contention that taxes ought to be charged on revenue?

3. Must not a tax on capital tend to discourage the accumulation of capital? It seems to me that, impossible as it may be to prove it, such an effect *must* in some slight degree have actually arisen. Here and there a man must have said, I would save for my children, but for Government I will not.

4. Lastly, may not the tax encourage the extravagance of Government which is so marked a feature of present times? When a millionaire dies and hundreds of thousands fall due to the Exchequer, may there not arise in the brains of legislators the question, "What need for economy in a nation so wealthy?" They forget that to apply capital to normal expenditure is to kill the goose. I enclose my card, and remain, your obedient servant,

THRIFT

Strictly speaking the Death Duties do outrage the canons of taxation inasmuch as they are, as "Thrift" points out, a tax upon capital. But does this capital or the income derived from it during the life of the possessor pay its fair share of the burden of the charges levied each year for the purposes of revenue? We do not think it does. To equalise matters the only course left open is to tax the capital value of property passing on death in the hope that some portion of the revenue which it has avoided paying may at last be gathered into the coffers of the nation. Were we blessed with a true land tax, based on a quinquennial or decennial valuation of the land, and a proper assessment of the income tax on real and personal property instead of that which at present makes it bear only the same burden as brains and commercial enterprise, the necessity for the present scale of Death Duties would in a great measure be done away with. But until these reforms are made we think the Death Duties are justified, since like revenge they are "a wild kind of justice." They never could be absolutely abolished, and there is no reason why they should be. For if the property on which they are assessed had changed hands in the lifetime of the possessor, transfer duties would have been paid as a matter of course, and it is therefore only equitable that the person who succeeds by death should pay something to the revenue on doing so. Whether the Death Duties do or do not check the accumulation of capital is a question it is almost impossible to answer. But even should they do so the restriction within certain limits must surely benefit the nation as a whole. For the more capital is disseminated the greater becomes the general wealth, and extremes of richness and poverty tend to grow less sharply marked. Therefore if the duties do tend to prevent a man in his lifetime piling up a huge aggregation of capital it is a point in their favour rather than an argument against them.

With regard to the practice of treating the amount derived from the Death Duties as a part of the annual revenue and spending it as such, instead of considering it as capital and applying it to capital charges, we quite agree with "Thrift" that the practice is an evil one.

For although the duties in a measure represent arrears of annual taxation, still as they are drawn from the capital sum and not from the income therefrom, they ought, if any decent system of accounts were used by the Treasury, to be applied to reduce debt or invested in reproductive works in order to relieve the true revenue of some of its burdens. But so long as we are governed by spendthrifts and faddists it is useless to expect such a change to be made.

SWANSEA IMPROVEMENTS AND TRAMWAYS COMPANY.

This company controls three undertakings which, for an easily understood reason, it chooses to treat as separate concerns with the single link of debtor and creditor between them, and the accounts are further complicated by the intervention of the British Electric Traction Company. Of the three branches the most important is that of the tramways, as being the monied partner of the concern, and its accounts therefore come first. Gross receipts for the six months ended December 31 amounted to £15,486 or an increase of £1,725 and expenses including debenture and other interest came to £505 more at £10,122. With £1,322 brought forward the net revenue was £6,686, out of which £1,000 is placed to reserve and applied in reduction of the advances made by the B.E.T. Company. After meeting dividends on the two classes of preference shares, the ordinary shares receive a distribution at the rate of 2½ per cent. per annum, and £1,137 is carried forward. Small though this return is a glance at the balance-sheet shows that even it is not justified by the position of the company. The capital outlay of £102,968 on old tramways now reconstructed is still carried as an asset although a very large proportion of it must represent materials long since dispensed with as useless. Parliamentary expenses instead of being reduced have been added to and now stand at £3,729, while the costs of the new debenture issue are only being written down at the rate of £37 per half-year. All of these should certainly be substantially reduced before any attempt is made to pay a dividend, especially as £21,000 is still owing to the B.E.T., and the reserve fund, increased by £1,000, through the juggle of adding the amount deducted from the above debt, is still only £12,612. The "Improvements" and "Mumbles Railway and Pier" branches owe £3,004 and £686 respectively, but including these the amounts due from sundry debtors come to no more than £4,734, and with £1,428 in cash are barely sufficient to cover the sum of £6,174 owing to sundry creditors.

The "Improvements" undertaking has been more of a white elephant than ever, the total revenue for the six months being an insignificant sum of £24 from interest. Against this interest on loans took £371, rents, taxes, etc., £185, and the Palace Theatre of Varieties provided a deficiency of £228, the outcome being a further loss of £760, bringing the debit balance up to £3,703. Yet the proportion of the capital allotted to this section is £87,420, and there are besides loans of £4,575 on mortgage, of £8,500 on the Palace Theatre, and £3,004 from the tramways, in addition to which £1,744 is due to sundry creditors and £1,574 to the bankers. On the other hand £1,975, proceeds of sale of property, is held in deposit to be applied in reduction of the first mentioned loan, and £79 is to come in from sundry debtors. The outlay on the Palace Theatre amounts to £17,059 and apparently efforts are being made to sell this portion of the property as the item appears in the balance-sheet "subject to realisation," but at best the outlook for the repayment to the tramways section of its loan is so poor that it might reasonably be looked upon as a bad debt. A little progress was made by the Mumbles Railways and Pier, the gross receipts amounting to £12,187 and the expenses to £11,448, leaving a profit of £739 for the six months. The first half of the year, however, showed a deficit of £2,544, and accordingly the British

Electric Traction Company has had to provide £1,805 under its agreement. An excess of floating liabilities over assets on June 30 is treated in the accounts as an asset, although it is certainly not a liquid one. Outlay on extensions, improvements, etc., during the six months took £1,115, sundry debtors owe £1,252, and there is £1,658 in cash to meet £4,760 due to sundry creditors and £686 to the tramways.

KAFFIR "PATRIOTS" AND THEIR PROFITS.

Although A. Goerz and Co., Limited, is not a company registered under our Companies' Acts, but under those of the Transvaal, it has its head office in London, from which all or nearly all its business is conducted. For this reason the Commissioners of Income Tax assessed the company on the whole of the profits it earned no matter whether they were made in Great Britain, South Africa, or the Continent. Naturally the true patriot directors objected to such a waste of the shareholders' money and promptly lodged an appeal against the Commissioners' decision. But alas! Mr. Justice Channell, before whom the appeal was heard, decided that the Commissioners were right and that the company must pay, which decision has caused a fearful flutter among certain dove-cotes and hawk-eyries in the City. "What is the use of registering outside the United Kingdom if after all the Inland Revenue can come down on you for income tax upon the whole of your profits just because you happen to have your offices here?" is the question which a good many South African and other houses are asking. And should the further appeal go against Goerz and Co. we are threatened with a general exodus of these awfully imperial firms, who, though quite willing for us to spend three hundred millions or so in annexing the Transvaal for their benefit, have a decided objection to paying more than they can possibly help of our taxes. Well let them go. We shan't miss them much, and as a last resort we can always confiscate their properties in South Africa to make good the deficits out there. But while this subject of foreign companies is in the air, would it not be a good move to rush a short bill through Parliament compelling them to have at their offices here a list of their shareholders on the lines required by the Companies' Acts? We recommend this suggestion to the Law Officers of the Crown as a means of getting back some of the prestige they lost over the London and Globe affair.

THE MIDLAND RAILWAY OF WESTERN AUSTRALIA.

We have been much interested in the dispute that has arisen between the Midland Railway Company of Western Australia and the Government of that settlement, and think those holders of Colonial Government securities who desire to attain to some conception of the fate in store for them when the carrying of the monster debts becomes too irksome to be borne, could not do better than peruse the answer of the company's board to the latest deliverance of Mr. Walter James, the Premier of the Colony. Briefly the Government, being unable to arrange equitable terms of purchase with the board of the railway, brought in a bill to practically confiscate the property. This bill interfered with the company's land selling rights, proposed to subsidise at £5,500 per annum a competing line of steamers so as to steal its traffic, and to abstract its mineral rights over the lands conceded to it in order to tempt the public to find the money to build it when the colony was poor and unable to raise enough by its own credit. The avowed object of the bill, in fact, was to diminish the company's profits and "bring it to reason," so that, as one supporter of the Government put it, as soon as the company became unable to dispose of its lands it might be foreclosed for practically the £500,000 loan constituting a mortgage on it guaranteed by the Government, this being the aim should the profits fail to meet interest. The object of the bill appears to be to attain this nefarious end, and the Government is to be congratulated on the frank-

ness with which it proclaims its buccaneering principles. That the railway company is without sin we should not for one moment venture to maintain, but it is one thing to chastise it and quite another to try to strangle it to death, to the ruin of its proprietors.

VICKERS, SONS AND MAXIM, LIMITED.

The annual report and statement of accounts of this great war machine business give us less than usual to say. Nothing very exciting has happened recently in connection with the company's affairs, and although shareholders have again to face a reduction in dividend they can derive compensation and comfort from the fact that the financial position of their undertaking has been much improved. In dealing with the company's affairs twelve months ago we pointed out how strained its finances had become owing to the lavish capital outlays in the shape of acquisition of other businesses and additions to properties; but during the year to December 31 the directors received the proceeds of the £1,000,000 of debenture stock placed with a favoured few under such curious circumstances in November 1902, and the relief thus afforded is clearly shown in the balance-sheet figures set out below. Note for instance the change in the position of floating liabilities and assets. Creditors and bills payable have declined no less than £286,412 to £508,815, while sundry debtors show an increase of £257,156, meaning a change for the better of the immense sum of £543,568. The previous year's accounts revealed the fact that creditors had gone up £277,774 and debtors gone down £230,244, so that the state of affairs now is even more favourable than it was at the end of 1901. In addition the board increased the interests in subsidiary companies by £289,280 and spent £55,637 on general capital account, and was still able to increase the cash and bills by the enormous sum of £538,383 to £729,958. Of course all these things were not accomplished out of the £1,000,000 of capital that came in, and it will be noticed that the stocks are £345,317 lower. That also is a satisfactory matter, because it means that the year's profits are in liquid form and have not to be borrowed in anticipation of eventual realisation, as was probably the case last year. Extra credit, too, was provided by the £100,000 placed to reserve from the year's revenue, and judged from a purely financial standpoint there is no doubt that the state of affairs gives cause for congratulation.

	1901. Dr.	1902. Dr.	1903. Dr.
	£	£	£
Ordinary shares	3,300,000	3,689,500	3,689,500
Preference shares and stock	1,500,000	1,500,000	1,500,000
Debenture stock	1,254,010	1,253,992	2,257,710
Creditors and bills payable...	517,453	795,227	508,815
Reserve fund	665,311	665,311	765,311
Balance of profit and loss ..	501,223	382,631	353,071
	7,737,997	8,286,661	9,074,409
	Cr.	Cr.	Cr.
	£	£	£
Land, buildings, etc.... ..	4,561,111	4,683,300	4,738,937
Interests in subsidiary com- panies	886,284	1,541,041	1,830,321
Stocks	1,346,698	1,327,101	981,784
Sundry debtors	719,329	489,085	746,241
Marketable securities	66,012	54,559	47,168
Cash and bills	158,563	191,575	729,958
	7,737,997	8,286,661	9,074,409

Before dealing with the revenue figures of the year we will see what the board has to say on the general state of business during the period. The Sheffield and Barrow works, it seems, have done better than in 1902, but the London factories suffered from want of orders especially for field artillery. The directors probably have good ground for thinking that this condition of affairs may be regarded as temporary. The Government has not the slightest idea whether to spend its £29,000,000 on the army under the old conditions or the new, but we are to have a new field gun dumped on India, so Vickers will be all serene. Reading on we

find that the return from the various investments standing in the balance-sheet as "interests in subsidiary and connected companies" has been on the whole satisfactory. It is certainly pleasing to hear that the terribly expensive Beardmore business has given a good return, as also the Wolseley Tool and Motor Car Company, the Clilworth Powder Company, the Carlton Colliery Company and sundry smaller interests. On the other hand the Spanish factory, the Stockholm arms factory and the Electric and Ordnance Accessories Company have been seriously hurt by want of orders, and in the case of the latter company also by foreign competition. To remedy that we suppose, one of the directors, Sir Vincent Caillard, has been put on the Brummagem Caucus Commission. In the result the net profits come to £556,121 or £14,687 more than in 1902, and the addition of the larger sum of £70,762 brought forward brings the available total to £626,883 compared with £602,344. Nevertheless, after paying the preferred dividends with £71,234, the directors have decided to reduce the dividend on the ordinary shares by another $2\frac{1}{2}$ per cent., bringing it down to 10 per cent., or just half what it was as recently as 1900. That course enables them to add £100,000 to reserve and increase the carry forward by £15,937 to £86,699. The current year opens with better prospects than 1903, particularly in the more special branches of the company's manufactures, and while the great war waste goes on we suppose this class of business is bound to flourish. But it will be a different story when the present military madness gives place to sanity.

WELSH RAILWAY RESULTS.

The Welsh Railway figures for the past half-year are interesting because they compare so favourably with those of the English lines. In direct contrast to the severe decline in gross earnings experienced by their neighbours, every one of the Welsh undertakings is able to point to an improvement in general revenue, and here and there the gain is quite substantial. Thus the Barry shows an advance of over £25,000, Taff Vale income rose by £16,000, Rhymney by £9,000 and Cambrian by £8,000. In the majority of cases the increase can be traced to the mineral traffic on which most concerns so largely depend, although merchandise played a not unimportant part. Dock receipts of the Barry Company were better by £10,600.

Here we may make brief reference to a rather important paragraph appearing in the company's recently issued report. From this it appears that the Home Secretary has certified that the processes of loading, unloading and coaling at docks, wharves and quays are dangerous, and draft regulations have been proposed which, according to the directors, would throw upon dock and ship owners serious and onerous obligations. Therefore amendments and objections have been lodged on behalf of the company and other dock owners in South Wales and the Barry Company is to be represented by counsel at an inquiry about to take place. Until this has been held nothing can be said on the subject except that it must be to the companies' own interests to have their business conducted on the safest possible lines.

Reverting to the half-year's operations, it is satisfactory to find that the advance in gross earnings is, with a single exception, reflected in the net revenue statements. Here again the Barry makes a good display and so does the Taff Vale and the Cambrian, but in other directions the gains are not important. The company which produced a smaller free balance in face of a slight increase in earnings was the Cardiff, but the dividend was not affected, and it is to be noted that no less than seven companies make higher distributions than they did at the beginning of last year. The Barry and Rhymney each pay 1 per cent. per annum more and the former is rapidly getting nearer to its old rate of 10 per cent. It will be seen that the Vale of Glamorgan distributes 4 per cent. or $\frac{1}{2}$ per cent. more, and as the same rate was paid for the first half of the year it looks

as though the directors' anticipation that such return would always be forthcoming in normal times under the working agreement with the Barry will be fulfilled. Two other undertakings divide $\frac{1}{2}$ per cent. additional on their ordinary stock, the Bala and Festiniog, and the Rhondda and Swansea Bay, and the Port Talbot Railway and Docks Company pays as much extra on its preference stock. The last named line has proved a great disappointment and probably is never destined to fulfil the anticipations formed of it. Finally the Taff Vale directors gave their stockholders a dividend larger by $\frac{1}{2}$ per cent. per annum, besides setting aside a sum of £5,000 for disputed accounts or special contingencies. Most of the undertakings are keeping their capital expenditure within moderate limits and with no upheaval in the shape of a miners' strike in prospect, together with the probability that gross earnings will continue to show small expansion, it seems not unlikely that the current half-year will be at least as good as its immediate predecessor.

	Gross Earnings.		Net Earnings.		Dividend on Ordinary Stock.	
	1902.	1903.	1902.	1903.	1902.	1903.
Bala and Festiniog ...	£ 12,583	£ 10,439	£ 8,420	£ 6,754	3½	3
Barry ...	336,804	311,412	162,376	139,026	9	8
Brecon and Merthyr ...	56,078	52,388	19,097	19,242	nil	nil
Cambrian ...	101,552	103,460	70,001	71,035	nil	nil
Cardiff ...	213,723	210,183	70,710	71,145	3	3
Neath and Brecon ...	30,098	28,747	22,391	20,941	nil	nil
Port Talbot ...	39,076	36,380	15,505	14,442	2½	2½
Rhondda and Swansea Bay ...	55,689	54,373	25,403	24,600	4	4
Rhymney ...	149,057	130,878	68,401	58,811	8	7
Taff Vale ...	488,384	472,210	213,256	198,417	3½	3½
Vale of Glamorgan ...	13,766	13,706	13,180	12,919	4	3½

* On Preference Shares.

THE PENNSYLVANIA RAILROAD REPORT.

Wonderful is the exhibition made by the directors of this powerful corporation, whose gross income including the figures of the Pennsylvania Company which works the lines west of Pittsburg, of the Pittsburg, Cincinnati, Chicago and St. Louis Company, and of other subsidiaries—whose reports are issued separately—was last year \$242,518,000, say about £48,000,000 or some £3,000,000 less than the gross receipts of all the four largest railway companies in the United Kingdom taken together—the North-Western, Great Western, Midland, and North-Eastern. To earn this income took \$175,379,000, so that the net product was about \$67,140,000 or round about £13,500,000. Figures like these might under easily conceivable circumstances excite envy, and the corporation with its dependencies unquestionably forms the greatest railway monopoly in the world at the present time. After meeting all fixed charges the railroad company, controller of the whole system, had a net income of \$27,506,507 or roughly £5,500,000, and after crediting \$12,714,000 to car trust, sinking funds and capital repayment and to extraordinary expenditure on the railroad and paying 6 per cent. upon the common stock there was a balance of upwards of \$1,700,000 left. A less favourable exhibit was made by the lines west of Pittsburg managed by the dependent Pennsylvania Company, yet it showed a net income of \$9,486,251, and after meeting rentals payable by it and adding in dividends and interest received from investments the net income was \$13,854,000, which left \$5,120,000 after meeting rentals, interest on funded debt, car trusts and other payments. So 4 per cent. was paid upon the capital stock of this dependent company, besides contributions made to the sinking funds of the $3\frac{1}{2}$ per cent. gold loan of 1901 and to other sinking funds. After making other adjustments including \$1,340,000 profit from the sale on securities and in settlement of old accounts the company was able to transfer \$1,000,000 to the extraordinary expenditure fund and still had \$276,590 left to carry to the new year. The Pittsburg, C. C. and St. Louis Company was also able to distribute 3 per cent. on its common stock after meeting all

charges and sinking fund payments, and after paying 4 per cent. upon its preferred stock, leaving \$354,468 to be carried forward. The year, in short, was a prosperous one all round, and the company is taking full advantage of the fine business it has done to spend capital on all hands. During the year it and its principal subsidiaries issued no less than \$148,265,000, or upwards of £29,000,000 of new capital, this being exclusive of the common stock issued to redeem outstanding securities to the amount of £20,675,500. It was also exclusive of money devoted to improvements, as already mentioned, out of the current year's revenue. The aggregate capital expenditure upon the line between New York and Pittsburg and the branches operated in connection therewith was \$44,006,386, and of this \$9,472,728 was charged against the income of the year, and \$12,362,551 against the premium received upon \$75,095,000 of new share capital issued during the year to the stockholders at 20 per cent. premium or \$60 per \$50 share. It seems that the Pennsylvania Company owed the parent railroad company for advances something like \$32,000,000, and in order to pay this off and put it in funds to complete important works on its system it issued \$50,000,000 eighteen months $4\frac{1}{2}$ per cent. collateral obligations bearing the guarantee of its creator and master. Thus though the business is magnificent, unrivalled in magnitude, it demands a continual inpouring of additional capital and seems likely to continue to do so for many years to come. We shall return to the capital account when the full report for the year reaches us.

THE BURSTING OF THE MORGAN SHIPPING COMBINE BUBBLE.

In the autumn of 1902, when our Government was so overcome by the terror this burlesque combine inspired as to go on its knees to Mr. J. Pierpont Morgan and beg him to be pleased to allow half his new ships to be built in British yards, and to rush and bestow a gift of £2,000,000 upon the Cunard Company in addition to a subsidy of £150,000 per annum, we ventured to mock at the whole insanity. In our issue of October 4 it was remarked that "to serious minded people the whole affair looks like a gigantic hoax, and it would probably be accepted as such if we had not beings like Mr. Gerald Balfour and Mr. W. J. Pirrie, together with the imposing Morgan to bamboozle us with the false notion that this sort of thing really represents genuine, progressive, modern commerce." Succeeding issues of the paper abundantly enforced and amplified this criticism and results have surely been to the full even as we said. Thursday's issue of the *Daily Chronicle* contained some interesting particulars of the fate which has already befallen this monster with its share "capital" of \$120,000,000 all water and its \$75,000,000 of $4\frac{1}{2}$ per cent. bonds, making a total capitalisation of over £39,000,000, of which nearly the odd £30,000,000 may be taken to measure the desires of the promoters to enrich themselves at the public expense. Now it would seem the whole thing has gone to pieces and "English owners" have resumed control of the shipping. What the terms of "resumption" are we do not yet know, and there is a great deal of mystery of various kinds to be cleared up, but evidently the "Morgan combine" has gone the way it deserved to go. The correspondent of the *Daily Chronicle* tells us that at the auction of the shares held by Mr. Odell, the Governor of the State of New York, 500 preferred shares were bought for 10 cents to the \$1 and 500 common shares for 2 cents. These prices we should judge are still above the intrinsic value of the bits of lithographed paper, and equally significant was the sale of \$180,000 of the first mortgage bonds for \$48,800, or little more than 27 cents to the \$1. That we judge is also a high price, for the "English owners" may have foreclosed and "scooped the lot," but such as it was it meant a loss of nearly \$130,000 to Mr. Odell. Many other people have no doubt suffered to a crushing extent through their confidence in the leadership of the wonderful "J. Pierp.," but what we should like to see is

the position of the banks that took a hand in this bold game of robbery. Does the bulk of the loss fall upon banks and financial trusts in the United States, or are some Irish and Scotch banks together with one or two Liverpool ones likewise involved? Let the world at least have a balance-sheet of the operations of this misshapen production of the greed-maddened company promoting brain setting forth its earnings and expenditure during the time it "conducted" the business, showing the location of its capital, the amount of its debts, and the names of its principal creditors. Did the combine pay working expenses last year or is there a deficit owing to the keenness of the competition set up by independent lines, and especially by the great steamship companies on the Continent? The mystery cannot remain where it is and even the great genius of Mr. Ismay should not prevent people from asking questions. How many millions sterling have disappeared during the brief history of this audacious attempt at wholesale robbery, and where do the losses rest? English methods and ideas, the *New York Globe* says, will soon be introduced into the company. How very comforting; creditors going to carry on the business we suppose.

SALT UNION, LIMITED.

Capital reorganisation has not changed the fortunes of this unhappy combine and in its second year since reconstruction we find the company's business once more on the down grade. During 1903 the tons of salt delivered showed a decline of 27,000 tons compared with the preceding twelve months and the gross profit on this commodity, brine, carriage and sundry trading was £8,929 lower at a total of £207,697. Rents, dividends, discount, interest and transfer fees also gave less so that the entire revenue was reduced by £12,889 to £251,615. Here and there a small saving was effected in expenditure, maintenance and administration each absorbing less, but the decrease all told was only £1,916 and therefore we find the net revenue £10,973 to the bad at £99,120. The directors, however, again pay 6s. or 5 per cent. on the preference shares, equivalent to 3 per cent. on the unreduced amount and place an extra £5,000 at £15,000 to depreciation reserve, which means that nothing can be placed to ordinary reserve against the £15,000 put by a year ago. The sum carried forward is £620 up at £2,747.

	1899.	1900.	1901.	1902.	1903.
Tons delivered ...	924,000	853,000	903,000	925,000	868,000
Net profit ...	£58,601	£70,277	£95,543	£110,093	£90,620
Preference dividend	nil	1 p.c.	3 p.c.	5 p.c.†	5 p.c.†
Reserve ...	nil	nil	£10,000	£15,000	nil
Depreciation res. ...	nil	nil	nil	£10,000	£15,000
Balance forward ...	nil	£6,228	£1,035	£2,127	£2,747

† Equivalent to 3 per cent. on unreduced capital.

These figures bear out to the full our contention that the reduction of capital effected in the early part of 1902 was nothing like sufficient. Judged by earning capacity the value of the freehold, copyhold, and leasehold properties, works, machinery, plant and goodwill cannot be anything near the £2,032,508 at which they are entered in the balance-sheet, and clearly the undertaking can never get on a solid footing until another big lump of capital or rather of promoters' and vendors' swag has been wiped away. The item of goodwill should be entirely eliminated from the balance-sheet as something possessing no value whatever. Concerning other items in the accounts we note that £36,335 has been spent on the producer gas plant, and gather from the report that this is now complete, a commencement having been made in the application of gas firing to a portion of the existing salt plant at Western Point. Surplus freehold estates have increased a little to £103,652, and fully paid shares in other salt trading and carrying companies are about the same at £72,199, but steamers, barges, flats and appliances have been reduced £5,676 to £119,771, and rolling stock is entered at £88,763 compared with £91,067. In other directions the financial position is not quite so satisfactory. Sundry creditors have advanced £28,400 to £136,741, while debtors of £93,702 are almost pre-

cisely the same, and the investments are £9,324 lower at £61,085. These movements are in some measure attributable to an increase in stocks of £23,019 to £100,339 and in cash of £5,695 to £59,509. Against the investments part of which are in the company's own debenture stocks there is a contingency reserve of £1,500, but such sum is nothing like sufficient to meet the depreciation upon them. The general reserve fund still stands at £25,000 and the depreciation reserve will now be a similar amount. The claim against the Manchester Ship Canal for damage arising out of the closing of the tidal openings was heard in the early part of last year and on the assumption that the Union's reading of its protective clauses in the Manchester Ship Canal Act 1896 was correct the arbitrator awarded £6,500 as damages for the past and £1,100 per annum during the continuance of the existing conditions. The Canal company unsuccessfully appealed against this decision and the arrears of damages with interest have since been paid.

CASELL AND CO., LIMITED.

Just when this big publishing business looked like pulling itself together a little it launched out with a new periodical rejoicing in the title of *Men and Women*. Under such name the directors evidently thought the journal would appeal to all classes, but unhappily it proved a terrible failure, and landed the company in the tidy loss of £5,894. There was nothing for it but to write the misfortune off the year's profits and 1903, which might have turned out pretty well, makes anything but a satisfactory display. Net revenue is returned at £22,042 or £4,723 less than in the preceding year, so that but for the exceptional loss there would have been an improvement of £1,171 to place on top of last year's gain of £1,404. As it is the dividend goes back $\frac{1}{2}$ to 5 per cent., nothing is placed to reserve against £1,000 twelve months ago, and the sum carried forward is reduced from £1,350 to £408. That means that the sum distributed was a good deal in excess of the income and the company's interests would have been better served had the dividend been lowered to 4 per cent. Especially is this so in view of the fact that the big item of publications, copyrights, etc., again show a considerable rise. It now stands at £221,064, or £5,098 more, and the constant expansion gives cause for some anxiety. What proportion of the amount stands for copyrights alone and what is their value as measured by the revenue likely to accrue from them? Are the copyrights of many publications long since done with and forgotten still included in the entry, or have such all been written off? A little light on these matters would be a relief. Sundry debtors continue to grow, being £77,940 against £75,796, and the item looks big for a company of this sort. On the other hand the loan from bankers standing last year at £6,967 has been cleared off, the company having been put in funds by a call on the shares, while sundry creditors are down for £51,800. Nothing is owing on bills payable, bills receivable are £7,236 and cash has increased nearly £9,000 to £9,715. Leases of premises look biggish at £146,729, capital in other trading companies is still in at £30,150, and stock of type, engines, boilers, machinery and plant is lower by £2,808 at £40,493. The assets of the Melbourne branch are valued at £13,556, and we suppose return some kind of revenue, but the position is not strong in any direction. As intimated at the last annual meeting Sir Henry Fowler has gone off the board and the directors celebrated the event by calling up the remaining £1 per share on 36,889 shares.

Amongst all the mass of pamphlets and other publications which the protectionist outcry has called into being we have found none more lucid and altogether admirable than Mr. Harold Storey's "Argument for Free Trade, re-examined and re-stated in the light of Mr. Chamberlain's attack." Its price is only three-pence, and it is published by William Byles and Sons, of Bradford. Mr. Inglis Palgrave should get it and read it for it is full of wisdom and sound sense.

Critical Index to New Investments.

NATIONAL TELEPHONE CO., LIMITED.

Funds are required by this company for, amongst other things, the improvement and extension of its telephonic system in London and elsewhere and the general development of the business and an issue of £1,000,000 4 per cent. debenture stock is offered for subscription at 95. This stock is secured by a charge on the undertaking and property subject only to a charge in favour of the $3\frac{1}{2}$ per cent. stock, and may be redeemed at any time after December 31, 1904, at 105, on six calendar months' notice. Business during the five years ended December 31 last, as shown by the prospectus, has been steadily progressive, the gross revenue having increased from £1,266,103 to £1,835,843, and the net from £456,301 to £630,896, while the amount required to pay debenture interest, including the present issue, is £137,584, so the stock appears to be an excellent security, and at 95 a cheap one. It is therefore surprising to learn that the directors have been so remarkably timid regarding its reception by the public as to have actually paid a commission of 4 per cent. for underwriting it. Were they frightened by their brokers whose weakness for fat things is nothing new?

DOMINION OF CANADA.

The Canadian Government is in very much the same plight as that of New Zealand, inasmuch as it finds the present time inconvenient for paying off loans, or for renewing them at finer rates of interest, but it is at any rate making an effort to reduce its indebtedness. An issue of £4,000,000 in 4 per cent. stock and bonds falls due on May 1, of which £760,000 is held in the Government's sinking funds, and £740,000 will be paid off, leaving £2,500,000 to be offered for renewal for three years at the same rate of interest. Holders of stock and bonds who accept the offer will have the option at any time up to April 30, 1906, of converting each £100 of their stock and bonds into £105 of Dominion of Canada 3 per cent. inscribed stock, redeemable July 1, 1938.

BUENOS AYRES WESTERN RAILWAY.

The last half-yearly report of this company referred to various extensions and works which the directors had in hand or in contemplation, and power was sought for an increase of capital of £700,000 to £10,000,000. This was duly given by the proprietors, and an issue is now announced of 68,750 new shares of £10 each. They will, from July 1 next, rank *pari passu* with ordinary shares previously issued (since converted into stock), and are to be allotted at par to the holders of the existing ordinary stock in the proportion of one new share for every complete £80 of ordinary stock. That means a nice little bonus, and the shares are sure to be readily taken up. Allotment letters will be posted on March 23, and the first payment of £5 per share on acceptance must be made by April 7. The balance of £5 is due on July 1.

WEST RIDING BONDS.

The County Council of the West Riding of Yorkshire announces to investors a loan of £93,000, on which it offers $3\frac{1}{2}$ per cent. per annum. It is in 930 bonds of £100 each. Repayment will be spread over a period of thirty years in series, after a somewhat unusual but reasonable enough fashion as set forth in the advertisement. The rateable value of the administrative county is about £7,720,000, and the outstanding debt about £687,000, so that the security is of a class which would have been saleable at a lower rate of interest in more favourable times.

NEW ZEALAND GOVERNMENT LOANS.

In the end of January it was announced that certain debentures issued under the Land Settlement Acts of 1900, and maturing on April 1, would be renewed for a further period of four years at the same rate of interest. No mention was made in the official circular of any amount, and presumably the offer extends to the whole of the two issues, or £750,000 in all. The terms proposed were bond for bond, with the attraction of a

bonus of 10s. per bond in cash to the holders, and the option of renewal was to be exercised before the end of February, but the bait does not appear to have been tempting enough, and a private intimation was sent out extending the time to the end of this week. Holders making the exchange were given the option of converting their bonds at any time within two years into New Zealand 3 per cent. stock redeemable in 1945, at the rate of 100 for every £100 debenture.

Passing Events.

Exclusive of supplementary estimates present and to come, we may compute the demands to be made upon the tax-payer in the next fiscal year at £143,000,000. On the present basis of taxation, and in sight of the exhaustion of the tax-payer revealed by the current revenue collections, we cannot look for an income of, at the outside more than £140,000,000 from all sources. It is therefore reasonable to expect a budget deficit of £3,000,000, as a minimum, and should no turn for the better come next year, which is, we regret to say, a contingency by no means to be reckoned on, the deficit to be provided for might very well be £6,000,000. The current year, however, will close with a shortage which may be put at £8,000,000. To avoid appearance of extravagance, let us take it at £5,000,000, and the coming year's deficiency at £3,000,000. This gives £8,000,000 altogether to be found, and it will be interesting indeed to learn how the Government will do it. Probably a suspension, partial or complete, of the sinking funds on the debt will be forced upon it, and had the Ministry any spark of moral courage it would add a penny to the income tax. Tortuosity, however, is what we must be prepared for, and borrowing of some sort is just as likely as not to be resorted to. The position of the nation's finances is so radically bad, so dangerous altogether, that another crime against honest dealing with the tax-payer will seem to our cormorants the easiest course.

It is much to be desired that some M.P., or group of M.P.s, would insist that the Government should cause a return to be compiled and published setting forth, amongst other things, the total nominal capital of the whole of the mining companies created under the Transvaal laws and registered in Pretoria, together with the amount of said capital which has been spent in developing the various properties and the names of the principal shareholders in each company. No doubt an attempt to get information of this description, highly necessary to a correct appreciation of the real significance of the Chinese slave labour agitation, will excite a great outcry, and we shall hear threats like that of Messrs. Goerz and Co., that their magnificences, the share multipliers, will remove their offices from London altogether, and take refuge on the Continent, but men of truly patriotic mind, animated by a spirit of common fairness to their fellow human beings, must not be deterred by any abuse or outcry, still less by the intrigues and attempts at moral assassination in which the "sharks" in the House of Commons, dependents, most of them, upon the financiers who control our Government and hypnotise Lord Milner, are certain to indulge. Let the facts be set forth as if the Transvaal array of bubble companies, with monstrous capitalisations, were really and truly British.

Evidently the supply of borrowed money is getting near an end in South Africa, and then where is our trade going to be in locomotives and wagons, in rails and other lines, for which the natives of the country can never pay, for which the mine bosses will never find a farthing, and the cost of which has hitherto been met from loans? Work on gold mines now under construction will be suspended, it is said, the outlay on lines open for traffic is to be reduced by £170,000, but mercifully there is apparently £1,562,000 of loan money still left, in spite of Lord Milner's melancholy howling, so the collapse is not coming for a few months yet.

General Egerton has informed the Mullah that only his death or capture will put an end to the operations against him, and that his surrender will not be accepted unless he gives up sufficient rifles. Up to the present the Mullah has not shown any anxiety to give himself up, so the second portion of the message appears superfluous, while the first brings to mind the old saying about hares and cooking, with catching as a preliminary. But apart from its futility, the proclamation, for such we believe it is, smacks more of the Dark Ages than of the beginning of the twentieth century, and might well have been sent by one robber baron to another instead of by the representative of a civilised nation to a foe who has at least shown himself skilful. As to the operations continuing until the Mullah is killed or captured, the taxpayers here may have something to say. For, after all, there are other things to be done with the nation's money besides letting the military men wipe out imagined stains on their honour.

On the whole the Bill introduced into Parliament by the Trades Unions to amend the law relating to Trades Unions and Trade Disputes does not really suggest any great change. Peaceful picketing it is asked shall be legalised, but then if properly conducted this means of moral suasion has always been available. Where the difficulty will lie will be in the definition "peaceful," since individual opinion on the point is certain to be widely divergent. The proposed amendment of the law of conspiracy is perhaps the weakest section of the bill, as it savours of class legislation, and moreover is, we think, unnecessary, while the protection of trade union funds from being liable for damages is more apparent than real. If the union as a whole sanctions the performance of certain acts which injure any person or persons, we take it that its funds will still be liable for such compensation as may be awarded for the injury. The idea of the amendment is presumably to safeguard the funds in case a certain section or number of individual members do acts unauthorised by their union or association which under the Taff Vale or Denaby Main decisions might saddle the whole body with the cost of the resulting injury.

There is still no room for much descriptive or other writing about the war in the Far East. Port Arthur is kept awake by the Japanese fleet, and Vladivostok, too, but that is probably only to kill time, and keep the Russian fleet bottled up while armies are landed at various points on the coasts of Manchuria and Korea. If the *Daily Telegraph's* news is correct, one of these armies has already turned the Russian position, said to be fortified, on the Yalu. This would be in accordance with probability and success in penetrating Manchuria so as to cut the railway to Port Arthur. We only hope that the issue will be speedily determined for the sake of both combatants.

There was a good deal of genuine opposition to the huge Pacific railway scheme, which the Grand Trunk directors so emphatically advocate as a means to the salvation of their existing undertaking, at the half-yearly meeting of the company held on Tuesday last, but the blandishments of Sir Chas. Rivers Wilson and Mr. C. M. Hays prevailed and the majority of the stockholders accepted the board's proposals with acclamation. We hope they will never have cause to regret their action, but the Grand Trunk position is not yet so strong that it can afford to lightly undertake such immense fresh obligations. These, according to the chairman, would be restricted to £118,000 per annum and would not commence for eight years, when the line was to be finished, but that does not take into account the interest on the £1,000,000 which must be deposited with the Canadian Government as a guarantee of good faith. Clearly that must mean another £40,000 a year from the very start, as we hear the money has already been put down, in exchange for which and for guaranteeing a big issue of bonds the Grand Trunk is to get a lot of waste paper called common stock of this new Grand Trunk Pacific Railway. At the end of last week Mr.

Allen sent out a circular to the proprietors telling them that he resigned his seat on the board in December last because he strongly disapproves of the latest enterprise and expressing the belief that it will eventually ruin the old Grand Trunk Company. Unhappily the protest was of no avail. At Tuesday's meeting the chairman said that the board had been anxiously considering the whole question for the past eighteen months, ample time surely for getting together many more details concerning the line and its cost than stockholders have yet been favoured with. Is it not significant that Sir Wilfred Laurier has said that his Government takes no risk, and what are these statements going about that the hands of the Grand Trunk directors have been forced?

We fear that the measure of honesty displayed by defaulting Argentine municipalities will never reach very high ideals, but creditors of South American cities, provinces, and states are hardened to adversity by now and are thankful for small mercies. There is small doubt therefore that the terms just submitted for the settlement of the loans of the City of Cordoba will be accepted. It is about twelve years since the Cordoba municipality strayed from the paths of rectitude, and during the whole of that time the Argentine Municipal Loans Committee, a body formed for the protection of bondholders' interests, has been making attempts to steer it back to a straight course. Some success has at last attended its efforts, and on Monday next bondholders will meet together to discuss the scheme of arrangement. There are two bond issues, one made in 1887 and the other in 1889, and the interest to which they are entitled is 6 per cent., payable in gold. Of course, nothing so good as that will be forthcoming under the terms of settlement. Instead holders will receive 4 per cent. in paper for five years, commencing July 1 next, and 5 per cent. in paper for the 5 years following. For the next five years the interest again comes down to 4 per cent., but 2 per cent. is to be paid in gold, and the balance in paper; then 4 per cent. will be paid in gold for five years, while from July 1, 1924, the debt is to go upon a 5 per cent. basis, all forthcoming in gold. The municipality is not bound to commence redemption for ten years, but for the next similar period it must provide $\frac{1}{2}$ per cent. gold accumulative, and after 20 years 1 per cent. gold accumulative. In settlement of overdue interest, new bonds similar to those originally issued, and subject to the mentioned terms of interest, will be issued for an amount giving new bonds for about £12 10s. for each £100 bond now held. Additional guarantee is to be provided by the Province of Cordoba, and if default takes place for two consecutive years, all the original rights revert.

Under the terms of purchase the Midland Railway Company will pay for the recently acquired Donegal system entirely in $2\frac{1}{2}$ per cent. prior charge stocks. Each £100 of Donegal 3 per cent. debenture, guaranteed, and preference stock will receive £120 of corresponding Midland $2\frac{1}{2}$ per cent. security, while £100 of Donegal ordinary stock is to be exchanged for a similar amount of Midland $2\frac{1}{2}$ per cent. preference stock.

Certain preferred shareholders of the Cordoba and Rosario Railway have represented to their directors that the capital reorganisation proposals recently put before them are just a little too drastic. It is asking too much, they say, to expect proprietors to abandon cumulative rights until for three consecutive years a dividend of 6 per cent. has been paid on the ordinary shares, and the board, anxious to please all parties, has agreed to a modification. Therefore, instead of the shareholders being requested to agree to the original proposals, they will be asked to forego their rights to cumulative dividend until for three consecutive years a distribution of 4 per cent. has been made on the newly created non-cumulative preference shares. These shares, it will be remembered, are to be distributed at the rate of £72 for each £100 of preferred share capital in satisfaction of all arrears of dividend up to December 31 last.

It is rumoured that the Southern Pacific Company, that corporation which controls such an enormous

length of railway mileage in the south and west of the United States, is about to issue £60,000,000 of refunding bonds, but the statement is said to be premature. We should think it ought to be because this is not a favourable opportunity to "refund" anything capable of being continued on existing terms.

Although registered as recently as May 1900 the Norwegian timber business known as L. P. Johannesen, Limited, is already ripe for reconstruction. It seems that the directors and a shareholders' committee have been in conference and came to the conclusion that it would be advisable to have all the assets revalued, the book debts not first class to be considered bad. The result is a large shrinkage compared with book values, in addition to which there is a debit to profit and loss of £7,877, so the ordinary shares must be reduced 10s. each or 50 per cent. In satisfaction of arrears of preference dividend to May 31 next holders are to receive out of the liquid assets a repayment of 7s. 6d. per share on account of capital, and there is cold comfort in the fact that as Norwegian taxes are levied on nominal capital the reduction will effect a saving under this head. Mr. Consul Johannesen has been appointed manager at Bergen and the directors are hopeful that satisfactory results will follow, but we think the vendors should disgorge a little more.

Shareholders of the Russian Petroleum and Liquid Fuel and the Baku Russian Petroleum companies will be glad to hear that their directors have no reason to believe that the operations will be adversely affected by the outbreak of hostilities in the East. The local accounts of the former undertaking for the sixteen months ended December 31 (O.S.), including those of the branches in the interior of Russia, will probably be completed about the middle of May, and it is hoped to send out the annual report and to hold the meeting in June. The Baku Company's accounts are expected to be submitted about the same time, and from them proprietors will learn that the gross production of crude oil during the fifteen months to December 31 (O.S.) was 29,649,469 poods giving an average per week of 454,149 poods as compared with 458,969 poods during the preceding year. Neither company's accounts can be favourably influenced by the sharp improvement in prices which occurred at Baku at the end of last year, but it is satisfactory to hear that the advance has been fairly maintained during the current twelve months.

Notes on Books.

Ports and Docks. Their History, Working and National Importance. By DOUGLAS OWEN. (London: Methuen and Co., 36, Essex Street, W.C. Price 2s. 6d. net.)—A better choice than Mr. Douglas Owen could not have been made to deal with this most important subject. He has a complete mastery of it, and writes with a fulness of knowledge that makes his narrative and argument more interesting than many a novel. To Londoners the most impressive portion of the book will be that in which he deals with the state of our river and the danger of further delay in deepening the channel up to the docks. Mr. Owen is unquestionably right in his contention that this is a matter of urgency, owing not merely to the growth of rival ports on the continent, a growth the inevitable consequence of an advance in the manufacturing and trading capacity of our neighbours there, but because of the rapid increase, amounting to a revolution in the carrying trade, in the size of ocean-going steamers. The change from sailing vessels to steam, which proceeds at an accelerated pace, and the tremendous capacity with which steamers are now endowed, compel every great port which desires to maintain its place; not merely in the commerce of the United Kingdom but in our universal commerce, to provide a channel and dock accommodation suitable for the largest ships afloat. Glasgow and Liverpool have both done more to meet requirements in this direction than London, although it has been by no means so laggard as alleged.

Interesting and instructive also are Mr. Owen's accounts of the growth of continental ports like Antwerp, and, incidentally, of the changes in the routes of commerce in consequence of the uprising of the German Empire as a commercial nation. The introductory historical survey is luminously written, and the facts illustrative of the enormous expansion not merely of our domestic trade but of international commerce are all pertinent to the subject and most instructive. Light, too, is thrown upon the remarkable stimulus applied by the unshackling of our trade through the abolition of import duties, this part of the subject being indeed always a perfect romance in figures. Evidently Mr. Owen is a free trader. His defence, however, of the London docks, historical and argumentative, is the strongest part of the book, and the best we have ever seen, except that contained in his own little work "The River, the Docks, and the Port," and the relation between canals and ports is lucidly treated. Altogether this is the most fascinating book in this valuable series which has so far been published.

Encyclopædia of Accounting. Vol. 4. Edited by GEORGE LISLE, C.A., F.F.A. (Edinburgh: Wm. Green and Sons. Price, 20s. net.) A very large proportion of the new volume of this useful publication is devoted to Local Authorities and their affairs, subjects which are not perhaps of such general interest as the contents of the previous volumes, but are none the less highly important. No municipal or other reference library can afford to be without it. Messrs. W. A. Casson, J. T. Maxwell, and R. J. Newell, all well qualified by practical experience, contribute articles on "Local Authorities' Accounts and their Audit" in England, Scotland, and Ireland; Mr. Maxwell also writes upon Local Taxation and Valuation in Scotland, while Mr. E. J. E. Craven deals with the same subject for England, and Mr. J. Row-Fogo with Local debts. These contributions fill some 300 pages out of a total of 508, but room has nevertheless been found for articles on "Landlord and Tenant," by Mr. J. R. McIlwraith, "Life Assurance," by Mr. David Deuchar, and "Liquidators' Accounts," by Mr. S. S. Dawson. Mr. Lisle confines himself to "Ledgers," which is supplemented by an explanation of the system of "Card Ledgers," by Mr. E. W. Robbins; and the volume also contains examples of books having special advantages for Laundry and Licensed Victuallers' Accounts.

MINING NOTES AND NEWS.

Another distressing account has been in process of settlement this week, thanks, in a large measure, to the panic on the Paris Bourse, the weakness on the continent generally, and the heavy selling by operators here and abroad. It has been a long time since the making-up list presented so ghastly an appearance, accustomed though we have been to constant slumping. Not a single rise was there in the whole Kaffir list, nothing but an unrelieved array of losses, led by relapses of $\frac{3}{8}$ in Ferreira, Geduld and H. F. Proprietary, $\frac{1}{2}$ in New Heriot, East Rand Mining Estate, and South African Gold Mines, $\frac{3}{8}$ in Consolidated Gold Field, Rand Mines, Geldenhuis Estate, Knights, Treasury, Village Main Reefs, and Treasury, 5-16 in East Rand Proprietary, Meyer and Charlton, Modderfontein and Nigel, $\frac{1}{4}$ in Anglo-French Exploration, City and Suburban, Crown Reef, De Beers preferred and deferred, Geldenhuis Deep, H. F. Company, Roodepoort United, Rose Deep, South African Gold Trust, South Nourse and Violet Consolidated, with smaller losses in a host of others. Rhodesian shares presented a slightly more cheerful appearance, for there were rises of 5-16 in Ayrshire, in Globe and Phoenix, and Lomagunda Development, and 1-16 in Forbes Rhodesia. On the other hand Rice Hamilton and Tanganyika fell $\frac{1}{4}$ each and the amazing "Chartered" tumbled 3-16. Amongst Westralians the losses were slight, the heaviest being $\frac{3}{8}$ each in Associated Northern Blocks, Golden Links and Kalgurli. In the West African list Wassaus shrank as much as $\frac{3}{8}$, Bibianis 5-16, and Rinconadas $\frac{1}{4}$. Egyptians showed little change, beyond an exceptional drop of $\frac{3}{8}$ in Nile Valleys. Mysore, among Indians, advanced $\frac{3}{8}$, whilst in the copper section Rio Tintos lost $\frac{3}{8}$, but Cape Coppers and Tharsis gained the fraction each.

Rates as a rule were about the same as those ruling at the previous settlement, with a tendency here and there to go higher. On things like Gold Fields, East Rands, Rand Mines, and Modderfontein 4-5 per cent. was the charge, whilst Gedulds and Simmer and Jacks were done at $4\frac{1}{2}$ — $5\frac{1}{2}$ per cent. On Barnato Consols and Johnnies Investment the usury was 5—7 per cent. and on

South African Gold Trust 5—6 per cent. The general rate was 6—7 per cent. It is easy to draw a wrong inference in those cases where the rates were light, for they gave no indication of the real state of the account, because a great proportion of the shares sold by the continent are in the hands of the arbitrage houses, who will hold them back for delivery, partly because the interest earned in lending the money to the buyers is good and also because of the trouble and expense involved in reconverting bearer shares, such as are held mostly on the continent, into nominative shares. Furthermore, one must not overlook the enormous number of shares which the South African finance houses and bucket shops have to take over and pay for, which helps to make the appearance of the market unreal and misleading. Rhodesians were mostly contangoed at 6—8 per cent. The Chartered rate showed some irregularity, for it started at "even" to $\frac{1}{4}$ d. and later went to id.— $1\frac{1}{2}$ d. West Africans were arranged at 6—7 per cent. and Egyptians at 7—9 per cent. In the West Australian section Associated, Northern Blocks, Great Boulders, Ivanhofs, and Lake View Consols were carried over at 5—7 per cent., Golden Horseshoes and Great Fingalls at 6—8 per cent., Oroya-Brownhills at 4—6 per cent., and Cosmopolitans at 3—5 per cent. At the opening Great Boulder Perseverance were done at 5—7 per cent., but were subsequently quoted "even" and finally 2—4 per cent.

The Kaffir market has looked a little brighter since Tuesday, but the appearance is as deceptive and as fickle as the weather. There was a momentary cessation of French liquidation and even a few buying orders were reported—bear repurchases, doubtless, for selling was resumed on Thursday. The decision in the courts against A. Goerz and Co. was not much of an influence either way. Though quotations are not noticeably higher they have only receded by small fractions each day, more particularly in the cases of the leading counters. A couple of dividends have stimulated business not a whit more than a flash of sunshine. These have been declared by the Ferreira Deep and the Jumpers Deep, for the period ending March 31, viz.:—

Though several additional stamps were dropped during February the output for that month showed but a trifling increase over January. The yield from those mines working on the Witwatersrand was 282,436 oz., and from the outside districts, 7,066 oz., making a total of 289,502 oz., valued at £1,229,726, as against 288,824 oz., of a value of £1,226,846 in January, being increases of, respectively, 678 oz. and £2,880. Of labour there was a net gain of 1,199 boys, the number employed at the end of the month being 69,966. Fifty extra stamps were dropped, the total number at work being thus raised from 4,685 to 4,735.

Company.	Dividend.	Issued Capital.	Amount Paid.
		£	£
Ferreira Deep	15 p.c.	910,000	136,500
Jumpers Deep	12½ p.c.	524,000	65,500
			£202,000

Rhodesian shares have been distressed, though changes have been few, mostly in the downward direction.

West Australians have perked up a little bit this past day or two, though business of any description is as minute as ever. Great Fingalls have been bought on the good developments reported in the No. 10 level, whilst some attention has been directed to Oroya-Brownhills, South Kalgurli and Golden Horseshoes. The directors of the latter have declared the usual dividend of 6s. per share, being the first interim dividend for 1904.

There is nothing either in the West African or Egyptian markets that need detain us. In the former Bibianis have been conspicuously weak, owing to unfavourable rumours respecting the position of the mine.

Amongst Indians Mysore have improved on the publication of an excellent annual report. Le Rois, in the British Columbian section, are stronger on a cable foreshadowing improved prospects, whilst Rio Tintos, in the copper list, have also moved upwards.

TRANSVAAL CHAMBER OF MINES.—The Executive Committee of this patriotic institution, which exists to serve zealously the interests of the mine bosses, have published their report for 1903, and it is couched in the usual fervent language of disinterested endeavour to serve the interests of the empire by building it up on the solid foundation of a prosperous mine industry. It is not surprising, therefore, that the honest, brave-hearted men who compose this committee addressed themselves chiefly to the profound problem of procuring labour and have placed this record on their distinguished tablets:—"That no possible effort was omitted for procuring native labour from every available source." That they made experiments with white labour the world is well aware, the only doubt is, did they make them in the determined effort to succeed or fail? We believe the latter, and therefore we cannot be impressed with their hypocritical whine:—"Unfortunately, it had to be recognised that under the present conditions and the present cost of living the use of white unskilled labour is economically impossible." They tell us that various proposals were made to them during the year for the importation of cheap, unskilled European labourers, but they adhered sacrificially to the policy that the committee were opposed to their introduction at such wages as would not admit of their existence as civilised members of the community. Also other offers were received for the supply of unskilled coloured labour from India, China, Japan, Egypt, Morocco and the United States, but it was felt "that the unregulated introduction of such labourers would be undesirable, and the policy adopted by the committee was to take no definite steps until the necessity of such introduction was generally ac-

knowledge and legislation passed to secure that such labourers, if introduced, should be employed as unskilled workmen only and should be returned to their own country at the expiry of their contracts." A commissioner was sent out at the beginning of the year to report upon Chinese coolies, as "the probability of a resort to the above-mentioned sources of supply could not be overlooked"—how nicely put for swallowing by an unintelligent public!—and the information placed at the disposal of the Executive led to the belief that the Far East would probably afford the most suitable supply for the immediate needs of the mining industry. The report concludes with details of the year's gold production, from which we learn that, despite the artificial scarcity of labour, the number of stamps at work in December last was 4,360, or 1,515 more than in December, 1902. The output from the Witwatersrand (including the Nigel district) is given as 2,859,482 fine oz., of a value of £12,146,309, showing an improvement of 1,169,381 oz. and of £4,967,235. The following are the details:—

	Oz.
Increase in mill yield, 1903	748,392
" " concentrates, 1903	101,821
" " sands, 1903	268,005
" " slimes, 1903	49,216
" " other sources, 1903... ..	1,947
Total increase	1,169,381

During 1902 five companies in outlying districts made returns of gold, and these were increased to nine last year, viz.:—Five from Barberton, two from Lydenburg and one each from Klerksdorp and Leydsdorp. From these places the output in 1903 was 104,277 oz., of a value of £442,940, making the aggregate production for the whole of the Transvaal 2,963,759 oz., valued at £12,589,249, this being an advance of 1,256,098 oz. and £5,335,584 respectively over 1902. Yet we are assured the industry will die unless it be saved by yellow slavery.

QUEENSLAND GOLD RETURNS.—For the month of February the returns from this colony were:—

	Tons Crushed	Yield Oz.
Charters Towers	19,200	21,300
Croydon	3,900	2,500
Gympie	16,900	11,400
Mount Morgan	17,200	9,300
Ravenswood	2,300	3,100
Other Fields	2,900	2,300
Alluvial	—	900
		50,800

The Agent-General states that in 1903 668,546 oz. of fine gold, valued at £2,839,813, was won, compared with 640,463 oz., of a value of £2,720,639, in 1902. The value of minerals other than gold was £846,283 against £589,961 in the previous year.

NEW SOUTH WALES GOLD RETURN.—For the month of February the gold yield from this colony amounted to 31,363 oz., valued at £110,159, which compares with 12,075 oz., valued at £44,993 for the corresponding month of last year. For the first two months of the present year the production totals 71,407 oz., of a value of £259,500, against 32,386 oz. and £118,219, showing a substantial increase.

WEST NICHOLSON.—Unpleasant news comes from this Rhodesian mine, to the effect that all available labour during January was employed on stopping, no development work proper being possible. During February the scarcity of blacks was so great that only 30 out of the full battery of 60 stamps could be kept supplied with ore, the mill was accordingly closed down on the 29th ult. Thus are we determined by hook or by crook to have Chinese labour.

FRANK SMITH DIAMOND ESTATES.—The report and accounts are ancient, for they are brought up to no nearer a date than June 30 and cover fifteen months. As washing operations could be resumed in the last month only nothing in the way of profits can be shown, but if any man doubts that diamonds can be found in the property the directors can silence him by showing him 597 carats as the result of treating 13,139 loads, equal to 4.54 carats per 100 loads. Including £3,355 written off buildings, plant, and trucks, £858 off preliminary expenses and £4,605 representing the expenditure incurred in clearing debris and re-opening the mine after the war, the profit and loss account shows an excess of expenditure over revenue of £10,653, to which must be added the old balance of £3,363, making a debit of £14,016. By a resolution passed on December 30, 1902, the capital was increased from £250,000 to £300,000 by the creation of 50,000 new shares, offered to the shareholders at £3 5s. per share. Accordingly the directors can boast that the company is in a strong financial position, cash at bankers, short loans, and the value of the diamonds in hand amounting to £105,790. Prospects, however, look anything but bright and assured, although the directors hasten to say that from June 1, 1903, to the end of December last 116,595 loads were washed, yielding 4,543 carats. They significantly add: "Almost the whole of the ground thus treated was taken from the layer of yellow immediately overlying the blue, and it is no new experience in diamond mining to find that this layer is poorer than the ground above or below it." Instructions have been given for two shafts to be sunk in the blue in order to test its value at depth, and pending results the question of ordering larger machinery has been deferred.

MYSORE GOLD MINING COMPANY.—During 1903 the quartz extracted from the mines and crushed amounted to 172,770 tons for

a yield of 176,084 oz., or slightly over 1 oz. per ton. By the cyanide process 126,640 tons of tailings were treated, producing 10,813 oz., making a total output of 192,897 oz., realising £751,417, or, net, £714,247 after deducting the royalty of £37,169 to the Mysore Government. The revenue was increased by sundry items, such as rent, interest, transfer fees, etc., to £720,550. As the ordinary expenditure in India and England absorbed £306,764 the profit was £413,786. A final dividend of 5s. 6d. per share was paid last month, making, with the two interim dividends, 13s. 6d. per share, or 135 per cent., representing a distribution of £390,390. The ore treated showed an increase of 32,464 tons and the gold produced 20,507 oz. more, whilst the profit advanced £39,050. The extraction by the cyanide process exceeded that of the previous year by 3,886 oz., the realised value of the whole output topping that of 1902 by £93,498, the expenditure being greater by £53,060. This is accounted for by the increased production of quartz, a favourable fact being a diminution in the average cost per ton. On capital account the sum of £39,841 was spent. In the 1902 balance-sheet there was an amount of £135,000 representing the premium on the shares of the new issue of December, 1900. This has now been applied to the reduction of the accounts on the credit side, as follows:—written off buildings, etc., £60,000; machinery and plant, £65,000; outlay on mines, £4,000; thus reducing the book values of these assets to moderate amounts. There is still a premium account of £192,335, being the proceeds of £5 10s. per share on 35,000 shares issued in 1902. Creditors appear for £61,533, whilst cash alone amounts to £211,706. According to the superintendent the developments have opened up large quantities of ore, a considerable proportion of which is of high grade. As bearing on the recent controversy respecting the permanence of the Champion Reef in depth, the report says that in driving north from Ribblesdale's shaft at the 2,820 ft. level, high grade quartz, assaying over 2 oz. to the ton, is being opened up, "and of equal, if not greater importance is the fact that at the 2,920 ft. level, just commenced, the lode, as advised by Mr. Hancock in his cablegram of the 24th ult., is 4 ft. wide, of an assay value of 1½ oz. to the ton. The size and richness of the reef in this the deepest level in the Kolar field point to the continuance of the Champion Reef to far greater depths and its highly auriferous character being fully maintained."

NEW STANDARD EXPLORATION.—The first report of this company has been issued for the period from July 12, 1902, to September 30, 1903. It records the fact that possession of the properties was obtained on August 5, 1902, and careful examination was again made of those upon which least work had been done, with the following results:—Mainland Consols and Bonanza sold for £1,800, Wealth of Nations plant sold for £100 and tribute royalty, and Golden Crown, Morning Star, Hannan's Gold Group (part) let to tributors. The machinery and plant on the Paddington Consols were thoroughly overhauled and placed in working order, development and crushing being proceeded with. From the mining account of the latter it appears that a small profit, £1,316, resulted from the operations carried on there, but it was insufficient to meet the general expenditure in connection with the administration of this and the other properties. The gold realised £27,934 and the working expenses amounted to £26,617. As the directors considered the plant and machinery greatly overvalued they have written off £4,383 to bring it down to its probable value at the date of the report, whilst a further £4,386 has been written off development and preliminary expenses. The available funds at the date of the report were nearly exhausted, and work has nearly all been stopped pending the decision of the shareholders as to the future of the property, which the directors think has still considerable possibilities, if further development and sinking be actively carried on. The profit and loss account shows a loss of £12,169, the cash standing at £3,902 against sundry creditors for £3,849.

NEW BALLA BALLA COPPER MINES.—Some very important literature has been issued to the shareholders in this concern by Mr. Henry Samuel, a director who has resigned. This company has experienced more than one change, and was last reconstructed in April, 1901, when Mr. Samuel guaranteed a large portion of the capital. He has now taken legal proceedings against the board for the rescission of his contract on the ground of misrepresentation. In his circular he reminds the shareholders that, with the exception of the statutory meeting, the directors have convened no ordinary general meeting, neither have they issued any accounts, which, of course, is a serious matter for the shareholders. In the prospectus of the company were some very glowing reports and enthusiastic opinions on the value of the mines. Mr. G. A. Tee, for instance, estimated the ore in sight at 100,000 tons, which, at £60 per ton, would give £600,000, or more than double the capital of the company. In 1901 and 1902, however, reports were furnished by Mr. William Blackmore and Mr. Thomas W. Horton, which practically condemned the property. As regards the ore in sight, the former declared it was practically nil, and that there was "no possibility of the mines paying unless there should open up a large body of ore in No. 3 tunnel, of high grade ore, too." Therefore he expected the directors would come to the conclusion that the wisest plan would be to stop operations and also the waste of money, for "it is foolhardiness to go on with a property of so little value and I should be the last to recommend this, no matter how it influenced me personally." In a subsequent circular the directors felt themselves "unable to take the responsibility of accepting Mr. Blackmore's report as final," in view of the original reports of Mr. John Angove, Mr. Tee, Mr. Perkins and Mr. Brown, and certainly not in so far as it referred to the quantity and percentage of the ore available. So they proposed to take steps to verify it, accordingly Mr. Horton's report was written a few months later, in which he said:—"No individual vein can be

traced for any considerable distance and one would have thought that the first thing to suggest itself to any mining man would be to determine the character and value of sufficient ore to a reasonable depth at some point to establish an ordinary mining proposition." Instead of this, however, he declared that the development work practically consisted of exposing the richer veins only. He recommended further development work in the North Tunnel in the Mons Cupri Mine, and the directors made up their minds to carry it out. It will be seen, therefore, that the Etruscan is not the only copper company that is enveloped in unpleasant mystery, but the Etruscan directors do issue accounts and hold meetings. Why do the New Balla Balla directors issue no balance-sheets and convene no annual meetings?

TRADE AND PRODUCE.

WHEAT.—The depression in the States naturally had considerable effect here and holders during the greater part of the week were quite prepared to accept lower prices if they could only have found buyers. Towards the close, however, a better demand sprang up and the tone became steadier, holders in many instances advancing their quotations in spite of the volume of business being small. Farmers' deliveries totalled 46,315 qrs. averaging 28s. 8d. against 40,339 qrs. the week before the total deliveries this season being 1,249,168 qrs. at an average price of 26s. 10½d. compared with 1,478,898 qrs. last season for which the average price was 25s. 6d. In New York prices have been firmer, though at times they fluctuated considerably. Bradstreet's estimate of the wheat in sight east of the Rockies was 55,459,000 bushels against 55,688,000 last week and 76,336,000 a year ago.

WOOL.—The second series of the colonial wool auctions for the current year were commenced this week and expected to extend over next, the net available total being 168,000 bales. All classes are in good demand and keenly competed for. Merinos, of which the supply is small, were eagerly bought by French, German and English houses, though crossbreds, of which there are a large number of bales on the market, also went well at very full prices. Pending the completion of the auction there is but little to report from the different manufacturing centres, which are all more or less suffering from the unsettled weather as it restricts buying and keeps trade slow.

LINEN.—Although there is very little change in the general condition of this market, what there is makes for improvement. As a whole the situation continues healthy. Makers are well employed and prices are steadily moving up, so that the spring season, now close at hand will be almost certain to liven matters up. At the present moment the volume of new business offering is not large though possibly it is slightly in excess of recent weeks.

COTTON.—In their circular of March 8 Messrs. Neill Bros. reduced their consolidated estimate to 10½ million bales on account of the recent drop in the movement of American cotton. They also referred to the serious position in which this country now stands with regard to supplies which since September 1 show a deficiency of 247,000 bales against one of only 13,000 to the continent. Had we taken our usual proportion of the crop it would mean that the quantity remaining at the American ports instead of being 597,000 bales as it now is would be only 240,000 bales and prices considerably higher even than they are. Already all clean styles of soft cotton are scarce at Liverpool and prices continue to harden. Spinners bought freely this week and seem determined to secure some supplies before the selection becomes worse and prices higher. Egyptian, on account of its comparative cheapness, also received considerable attention and the lower grades were in special demand. For yarns there was no improvement in the demand and though occasionally large lines are reported as having been booked for the home trade business generally was of a hand-to-mouth description, manufacturers covering their requirements week by week. Cloth likewise has been seriously affected by the rise in raw cotton and the prices now quoted by makers are far beyond buyers' ideas. At the same time Sir Jacob Behrens and Sons state that there is a good inquiry in the market, which only requires a settled state of things to be productive of business.

Spot American was in good request at Liverpool yesterday, and prices were advanced 8 points, middling closing at 8.78d. and M.F. at 9.04d. Egyptian was also firm, fair being quoted at 8½d. and F.G. fair at 9¾d., while Peruvian, in which a moderate business was done, was 46 points higher on the day. Futures were steady and gained 10 to 13 points on old crop and 5 to 6 on new, 8.57d. being asked for March; 8.55d. March-April; 8.54d. April-May; 8.53d. May-June; 8.50d. June-July; 8.47d. July-Aug.; 8.19d. Aug.-Sept.; 7.33d. Sept.-Oct.; 6.94d. Oct.-Nov.; and 6.83d. Nov.-Dec.

COAL.—Thanks to the improvement in the weather business at all the South Wales ports was brisk and a large number of cargoes were dispatched this week. Coalowners naturally have been busy making up for lost time on the big contracts they hold and prices for every description except small steam have moved up, best steam closing between 15s. and 15s. 3d. In the South Yorkshire coalfield also trade was good, especially in house coal, the price of which is well maintained. On the other hand Northumberland and Durham showed little or no change except in steam, the demand for which was a little better, though this is looked for in March.

COPPER.—Although business this week has been confined within small limits the tone of the market was steady. At the commencement it is true a slight drop took place when the figures of the American shipments were published, as these were again heavy, the total being 7,012 tons. The loss, however, was more than recovered and last night cash closed at £57 7s. 6d. and three months at £56 2s. 6d.

TIN.—Although Eastern advices in the early part of the week were easier, the market here kept fairly steady, though the business done was small. Later it improved when the Singapore prices became stronger and last night quotations were firm, cash being £126 2s. 6d. and three months £126 7s. 6d.

IRON AND STEEL.—There was a better feeling generally in the Scotch iron trade this week, several good orders having been placed with the steel makers. The pig iron market, however, was idle nearly all the week and dealings in warrants were only on a very small scale. In the North of England also business was more satisfactory, consumers buying more freely as they now see that nothing is to be gained by their holding off the market. Although the demand for steel plates and angles has increased still further it has not yet become big enough to induce makers to start the mills shut down some time ago. Angles, however, were advanced 2s. 6d. per ton to £5 5s. while plates were firm at £5 12s. 6d. At Barrow the trade in hematite pig iron was perhaps a shade better this week but it is still far from normal, the production being limited to the output of 22 furnaces which is 12 less than a year ago.

TEA.—During this week 56,185 packages were offered for auction, of which 36,025 were Indian, 17,687 Ceylon and 2,473 Java. For the first the market was steady, tea with special point meeting with keen competition and bringing improved rates while teas for price also remained firm. The week's sales amounted to 32,654 packages averaging 7.68d. against 27,177 packages and 8.28d. in the corresponding week of 1903. For Ceylon the recent advance was fully maintained, especially for medium and better kinds. Teas for price were also firm while anything specially fine sold readily, the average price for the week being 7.60d. or exactly the same as last year. The competition for Javas was likewise keen at somewhat higher prices though hardly anything was withdrawn from sale, the average price obtained being 6.83d. compared with 6.34d. The absence of the usual elasticity in home consumption during the past three years together with the increased output from India has resulted, Messrs. Gow, Wilson and Stanton state, in the total production of Indian and Ceylon teas for 1903 being slightly ahead of consumption.

SUGAR.—During the week there was a temporary rise of 1½d. which, however, was lost on holders reselling, probably because they thought such a rise premature and likely to influence sowings. In cane transactions are extending and it has become evident that as soon as supplies become constant refiners will operate as freely as in beet. Prices on the week for refining descriptions show an increase of 3d., but even this does not satisfy exporters, who are holding out for more money. New York keeps firm with 96 per cent., centrifugals on the spot at 3 7-16 cents equal to 9s. 6d. c.i.f. for 96 per cent. Cubas equal to 8s. c.i.f. for foreign cane. Stocks are up to 115,000 tons, landings this week being 45,000 against 34,000 tons melted.

Answers to Correspondents.

Normac.—In questions 1 and 2 you should particularise the shares respecting which you desire advice, as it is impossible to generalise in the way you desire respecting the whole of the list. Some should be held and some sold. (3) At present prices both issues look rather tempting, but under existing conditions they must be considered somewhat speculative. If you are prepared to face a further set back a moderate purchase may eventually turn out well. (4) Yes, they are good to hold. (5) No, do not touch these shares. The company may do fairly well for some little time longer but sooner or later the weight of its capital account must tell and then its position may be no better than the many other combinations brought into existence a few years back.

W.M.W.—Should Russia meet with further serious reverses these bonds are almost certain to have another severe fall owing to the strained position of all Continental bourses at the present moment. Better leave them alone.

B.S.T.—As you have a fair quantity of No. 1 it would be better perhaps to now buy No. 2, although it is rather more speculative.

J.J.W.—Thanks. We have so much to do that we are obliged to be particular. Nothing is wrong specially with the borrowing authority you name. We are surprised that it has not had to offer more, judging by the terms other similar borrowers are being compelled to submit to. Larger places have been paying 4 per cent. for accommodation of a similar kind, such rates being merely a symptom of the pre-engaged condition of the credit market everywhere.

B.W.J.—It is politics one fears in these places, otherwise there is no reason whatever why you should sell the bonds just now; in fact they ought to be kept.

"Tyrone."—Wait a little longer unless you like to begin by a small purchase which you could follow up later as opportunity occurs. The stock is good enough, only a spell of bad trade is ahead which may reduce earnings a little.

"Nemo."—Thanks. No, not at present, the stock is much more likely to go up.

A.M.—We think it would be a pity to accept the loss just now as things will mend by and bye, though not perhaps for some time.

B.H.J.—On the whole, in present circumstances, we prefer No. 2. Both, however, are speculative.

J.L.H.—There might be a temporary rise in these shares, but the position of concerns of this kind is still very far indeed from being satisfactory, and the price must one day go lower.

X.L.P.—None of the shares mentioned by you are really good at present, but No. 1 is perhaps the best of the three.

"Invergarvan."—We are afraid that it would take us a small treatise to answer two of your questions, which are, besides, quite outside our line. The first, however, can be replied to. There

is no unalterable rule as to the difference between Bank rate and deposit rates, but the custom is to make the difference $1\frac{1}{2}$ per cent. when the Bank rates is 5 per cent. or under; above that 1 per cent.

A.G.—Yes, you will do quite right to acquire some of that issue. It seems to be quite safe.

"Cedric."—No, we think not; not so much because of the actual position of the company as of the state of markets. They are certainly not good as an investment.

"March."—The provincial bonds you mention should be quite safe for the period named, and the offer might therefore be accepted in preference to the alternative.

"Strawberry."—Yes, the business is not one that we like, but it is amongst the most respectable of the kind, and there is no danger of your cheque disappearing.

Staffs!—(1) We fear prices must go still lower before they recover, because of the mess the country's finances are in. Better wait a little until Far Eastern affairs take more definite shape. (2) No, this stock should be left alone. At best it cannot receive more than a very small dividend, and is really dear at any price. The reserve funds are none too ample.

F.E.D.—Better not touch these shares, as we fear they must see still lower prices, thanks to the bad system of finance so long adopted.

W.F.—Nos. 1 and 2 are fairly good of their class, but if you buy, let it be small amounts. (3) Keep these shares. There is no fear that the company will be bought out this year, the Government having quite enough purchase schemes on hand without that. When eventually it is acquired a good price is sure to be forthcoming, and your capital should be secure enough.

J.D.—No, this stock is of a very speculative character indeed and ought not to be bought for a probable rise just now.

C.B.V. 4.—The only company of the kind in which it might be safe to invest a little money is the one that bears the name of the country.

M.S.G.—No. 1 is on the whole a better security than No. 2, but neither can be considered even good second-class, and I think you should let them alone at present.

B.T.B.—Lack of water has often been a trouble from which this company has suffered, but there is no question that it is a great gold mine, with many years of life before it. Though future profits may possibly not be on such a large scale as in the past still the shares should be held as an investment rather than be sacrificed at present low prices. The latter may improve in course of time.

Trojan.—Yes, you may buy a few, but you must regard them only as a speculation, not as an investment, though good dividends may be paid for a time.

Hussar.—It is impossible to estimate the life, but there is every likelihood of the property lasting some years yet, and maintaining dividends meanwhile.

Celeritz.—We consider both shares too speculative for a purchase, unless you are willing to gamble in them.

B.E.R.J.—(1) You are not likely to gain much by averaging in view of very doubtful prospects. (2) The shares may not go much lower, but they are not likely to go much higher, and you had best face your loss.

"Alpha."—No; they would be quite unmarketable, and the company is weak.

"Penny."—No, certainly not.

INDIAN GOLD MINES.

For the month of February the output of the Indian gold mines reached 49,500 oz., against 50,935 oz. for January, which was a longer month, whilst it compares with 46,268 for the corresponding month of last year. As the drop is only 1,435 oz. in comparison with January it exhibits normal progression. Individual mines, of course, also show decreases, but not serious in degree. For the first two months of the year the aggregate is 100,435 oz., or more than 6,000 oz. advance upon the return for January and February, 1903.

INDIAN MINING RETURNS.

Name of Company.	November Tons. Oz.	December. Tons. Oz.	January. Tons. Oz.	February. Tons. Oz.
Italgat	2,950	2,575	3,030	2,707
Champion Reef	14,726	18,030	15,300	18,815
Coomandel	16,000	16,838	16,150	18,338
Mysore	16,000	16,838	16,150	16,726
Mysore W. and Wynaad	2,216	903	2,172	1,101
Nine Reefs	—	—	—	2,255
Nundydroog	5,960	6,107	6,100	6,135
Oreogun	11,709	7,010	11,636	6,003
			610,557	6,425
			10,402	6,289

The following table gives the total monthly return, from the Mysore Field alone, for 1903 and the previous five years:—

	1899. Oz.	1900. Oz.	1901. Oz.	1902. Oz.	1903. Oz.	1904. Oz.
January	35,160	41,135	42,820	41,612	48,080	50,035
February	33,808	30,213	40,764	40,053	46,268	49,500
March	30,312	40,674	42,727	41,575	48,377	—
April	34,540	40,774	42,038	38,320	43,271	—
May	35,617	40,021	42,110	33,001	48,628	—
June	30,470	30,822	41,809	37,466	48,080	—
July	37,179	30,755	42,071	43,847	50,571	—
August	38,257	42,763	42,048	49,628	50,886	—
September	38,173	41,765	41,574	40,420	51,452	—
October	39,703	41,634	41,670	47,858	51,580	—
November	39,777	41,772	41,660	48,232	51,580	—
December	40,845	44,000	43,000	48,078	53,984	—
Total	449,240	493,312	504,348	514,201	597,786	100,435

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and March 5, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Mar. 5, 1904.	Total Receipts into the Exchequer from April 1, 1902, to Mar. 7, 1903.
Balances, April 1:			
Bank of England	£	£	£
Bank of Ireland	—	5,887,524	8,000,383
		749,603	466,564
REVENUE.		6,637,127	8,566,947
Customs	34,640,000	31,453,000	32,174,000
Excise	32,700,000	29,116,000	29,882,000
Estate, &c., Duties	1,300,000	12,106,000	11,100,000
Stamps	6,400,000	7,086,000	7,750,000
Land Tax and House Duty	2,600,000	2,150,000	2,210,000
Property and Income Tax	30,500,000	25,050,000	34,000,000
Post Office	15,300,000	13,190,000	12,650,000
Telegraph Service	3,800,000	3,515,000	3,475,000
Crown Lands	445,000	440,000	440,000
Receipts from Suez Canal			
Shares and Sundry Loans	935,000	950,203	947,063
Miscellaneous	1,650,000	1,398,046	1,547,439
*Revenue	144,270,000	126,381,240	137,098,422
Total, including balance		133,018,376	145,665,360
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		340,000	562,841
Under Telegraph Acts, 1892 to 1899		410,000	630,000
Under Uganda Railway Acts, 1896 to 1902		53,000	4,000
Under Naval Works Acts, 1895 to 1903		1,979,000	3,450,000
Under Military Works Acts, 1897 to 1901		2,050,000	2,150,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	1,215,400
Under Public Buildings Expenses Act, 1903		44,000	—
By Issue of Consols under the Loan Act, 1902		—	20,875,014
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Suez Canal Drawn Shares		7,452	7,795
Temporary Advances, deficiency		6,000,000	9,700,000
Temporary Advances, ways and means (including £8,500,000 Treasury Bills in 1903-4, and £7,500,000 in 1902-3)		14,500,000	14,050,000
Total		168,358,100	207,739,410
*Revenue as above	144,270,000	126,381,240	137,098,422
Payments to Local Taxation			
Accounts:—			
Customs	210,000	187,755	201,175
Excise	5,333,000	5,064,307	5,034,767
Estate, &c., Duties	4,170,000	3,751,933	3,777,799
Total	9,662,000	9,010,773	9,027,741
Total Revenue, including Payments to Local Taxation			
Accounts	153,932,000	135,392,022	146,126,163

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Mar. 5, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Mar. 7, 1903.
EXPENDITURE.			
National Debt Services	£	£	£
Other Consolidated Fund			
Services	1,640,000	1,474,838	1,483,464
Payments to Local Taxation			
Accounts	1,156,000	743,977	743,213
Supply Services	114,300,000	102,196,105	140,490,979
Expenditure	144,186,000	120,463,603	160,833,944
OTHER ISSUES.			
For Advances for Bullion, &c.		360,000	700,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		10,000,000	—
Less—Paid off by National Debt Commissioners		3,000,000	—
Under Telegraph Acts, 1892 to 1899		7,000,000	525,000
Under Uganda Railway Acts, 1896 to 1902		67,000	270,000
Under Naval Works Acts, 1895-1903		3,318,000	3,148,000
Under Military Works Acts, 1897 to 1901		2,950,000	1,900,000
Under Land Registry (New Buildings) Act, 1900		16,500	5,000
Under Pacific Cable Act, 1901		—	939,065
Under Public Buildings Expenses Act, 1903		57,000	—
Under Public Offices Site (Dublin Act, 1903)		12,000	—
Suez Canal Drawn Shares:—			
Applied to reduce debt under the Finance Act, 1895		7,452	7,795
Deficiency Advances repaid		6,000,000	9,700,000
Ways and Means Advances repaid		10,500,000	12,050,000
(Including Treasury Bills, £8,500,000 in 1903-4, and £7,500,000 in 1902-3)			
		160,451,861	192,078,804
Balances in Exchequer —			
Bank of England		7,101,421	8,021,222
Bank of Ireland		714,888	600,303
		7,816,309	8,621,525
Total		168,358,100	207,739,410
Treasury, March 8, 1904.			

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on
September 3.)

Norfolk House, Friday Evening.

All week money has been easy, that repayment of £4,000,000 of Treasury kites at the end of February having sensibly helped the Money Market ever since, that and the sluggish inflow of the revenue. Bankers have managed to get $2\frac{3}{4}$ per cent. for week to week advances, but call money has sometimes been down to $2\frac{1}{2}$ per cent., and even on Stock Exchange pay day was only 3 per cent. for an hour or two. Why credits should continue so cheap, however, is from some points of view inexplicable, except upon the ground that a great deal of it represents unfaced losses, credit kept afloat, in other words, upon the basis of over-valued securities. Still the Stock Exchange had to pay as a rule $3\frac{1}{2}$ per cent. for its advances to the end of the month in spite of the smallness of its demands. The India Council has been lending and renewing for three weeks or a month at 3 per cent.

Foreign bankers, principally French, have been competing for bills throughout the week, and this has tended to depress our discount rate until up to yesterday it was usually very little, if at all, better than 3 per cent. It would have gone below that probably had our joint-stock banks been willing to accept something less on the bills they bought from the brokers, but as long as they adhered to 3 per cent. the market quoted 3 1-16 per cent., and for longer dated paper even $3\frac{1}{2}$ per cent. The supply of remitted paper was frequently scanty. This morning the brokers succeeded in selling a few bills to the joint-stock banks at $2\frac{7}{8}$ per cent., and immediately the brokers' rates for remitted paper dropped below 3 per cent., the quotation becoming 2 15-16 to 3 per cent., and looking like going lower. Very little, however, has so far been done at the finer fraction.

The Bank return was just what might have been expected in view of the Treasury credit movements, and of the collection of the revenue, this latter having drawn in cash, which increased the reserve by over £600,000 to £26,156,000. Other deposits in spite of this fell £1,102,000, because the market had to pay off £483,000. due to the Bank on short borrowings, and in addition suffered a depletion under public deposits of £1,187,000. The movements were less important than might have been looked for.

Bullion movements during the week have been considerable, as our table shows, and the liability to withdrawals is by no means at an end. At the same time the demand is nowhere so active as to put the price of bars in the open market above the Bank's buying price of 77-9d. per oz.

The India Council was able to dispose of £500,000 of its renewal yearling bills at an average discount of £3 5s. 2d., and tenders at £3 5s. 9d. per cent. only received about 13 per cent. of the amount asked for. This morning's sale of renewal Treasury bills is noted as usual, at the head of the Treasury bill table.

SILVER.

A somewhat urgent demand for bars for immediate shipment on Indian bazaar account sprang up this week, and as America sold only moderate quantities, quotations hardened to 26 11-16d. and 26 5-16d. per oz. for spot and forward delivery respectively. The advance, however, brought out Continental sellers, and as the Eastern inquiry became less keen, a relapse to 26 7-16d. and 26 1-16d. per oz. followed, but even at the decline the market was fairly steady, and closing figures were above the lowest at $26\frac{3}{4}$ d. and 26 3-16d. per oz. Notwithstanding the greater supply of money in India as indicated by the reductions by the Banks of Bombay and Bengal in their minimum rate of discount to 5 and 6 per cent., applications for the Rs.60,00,000 of India Council drafts offered this week amounted to the substantial total of Rs.2,85,87,157 in bills and Rs.61,50,000 in telegraphic transfers. Of these Rs.40,71,000 was allotted in bills, and Rs.19,29,000 in transfers, tenders at 1s. 4 1-16d. and 1s. 4 3-32d. per rupee receiving about 33 per cent. Another Rs.60,00,000 will be offered on Wednesday next.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, March 9, 1904

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
...	51,810,540	...	11,015,100
		Other Securities	7,434,000
		Gold Coin and Bullion	33,360,540
		Silver Bullion	—
	£51,810,540		£51,810,540

BANKING DEPARTMENT.

	£	Government Securities	£
Proprietors' Capital	14,553,000	...	19,224,834
Reserve	3,677,989	Other Securities	25,231,156
Public Deposits (including		Notes	24,104,025
Exchequer, Savings		Gold and Silver Coin	2,048,348
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	12,303,746		
Other Deposits	39,939,296		
Seven Day and other Bills	134,322		
	£70,608,353		£70,608,353

Dated March 10, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Mar. 11.		Mar. 2, 1904.	Mar. 9, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,768,875	Rest	3,674,088	3,677,080	3,901	—
13,876,923	Prb. Deposits	11,117,041	12,303,746	1,186,705	—
40,566,878	Other do.	41,041,669	39,639,296	—	1,402,373
171,075	7 Day Bills	103,442	134,322	30,880	—
	Assets.			Decrease.	Increase.
14,668,318	Gov. Securities	19,224,834	19,224,834	—	—
32,520,838	Other do.	25,713,957	25,231,156	482,841	—
25,687,595	Total Reserve	25,550,409	26,152,303	—	601,954
				1,704,327	1,704,327
				Increase.	Decrease.
£		£	£	£	£
28,228,830	Note Circulation	27,963,270	27,706,525	—	256,745
35,741,425	Coin and Bullion	35,063,679	35,408,888	345,209	—
47 p.c.	Proportion	48½ p.c.	49½ p.c.	1 p.c.	—
4 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week, £426,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS
Saturday, Bars ...	Thursday, South America ...
Monday, South Africa ...	Friday, Malta ...
Tuesday, Australia ...	
Wednesday, Bars ...	
Thursday, Bars ...	
Friday, Bars ...	
Net Efflux ...	
Total ...	Total ...

PUBLIC INCOME AND EXPENDITURE.
(For week ended March 5.)

REVENUE.	EXPENDITURE.
Customs £ 600,000	National Debt Services ... £
Excise 315,000	Other Consolidated Fund
Estate, &c., Duties ... 447,000	Charges
Stamps 134,000	*Payments to Local Taxa-
Land Tax and House Duty ... 230,000	tion
Property and Income Tax ... 2,051,600	Supply Services 2,546,914
Post Office 50,000	Bullion Advances
Telegraphs 100,000	Exchequer Bonds
Crown Lands	Uganda Railway
Suez Canal & Sundry Shares ...	Military Works
Miscellaneous	Naval Works
Bullion advances repaid ...	Telegraph Acts
Uganda Railway	Land Registry (New
Telegraph Act	Buildings)
Naval Works Acts	Public Buildings Expenses
Military Works Acts	Act
Ways and Means	Public Offices Site (Dub-
Deficiency	lin) Act
Suez Canal Drawn Shares ...	Suez Canal drawn shares
Issue of Exchequer Bonds ...	in reduction of debt ...
Transvaal and Orange	Deficiency Advances Re-
River Colony. Repay-	paid
ment of Temporary Ad-	Ways and Means Advances
vance	repaid 2,000,000
Decrease in Exchequer	Increase in Exchequer
balances 619,912	balances
£4,546,914	£4,546,914

Exclusive of £55,000 last week paid over in aid of local expenditure making the total of such payments to date £9,010,773.

TREASURY BILLS OUTSTANDING.

Tenders for £2,000,000 yearling Treasury Bills were opened on Friday at the Bank of England, when the total applied for was £7,000,000. Applications at £95 16s. 1d. received about 99 per cent. and above in full, and the average rate per cent. was £3 3s. 6d. The bills replace those falling due on the 17th inst.

Amount.	Duration.	When repayable.	Rate per cent.
£2,000,000	6 months	1904.	
2,720,000	12 months	Mar. 24	4 0 5
2,000,000	12 months	Mar. 28	3 7 5
1,000,000	12 months	April 4	3 7 9
2,473,000	6 months	May 28	3 13 7
1,500,000	12 months	June 24	3 3 6
3,000,000	12 months	July 3	3 2 3
2,000,000	6 months	Aug. 27	3 6 0
1,000,000	12 months	Nov. 14	3 13 0
2,000,000	12 months	1905.	
2,000,000	12 months	Jan. 2	3 5 4
1,500,000	12 months	Jan. 30	3 3 8
2,000,000	12 months	Feb. 13	3 6 0
2,000,000	12 months	Mar. 17	3 3 6
23,133,000			

* This issue made under special powers and redeemable on or before March 31, 1904.

LONDON BANKERS' CLEARING.

Week ending	1904.	1903.	Increase.	Decrease.
Jan. 6	240,907,000	220,418,000	20,489,000	—
" 13	183,299,000	174,416,000	8,883,000	—
" 20	211,919,000	227,479,000	—	15,560,000
" 27	166,943,000	171,093,000	—	4,150,000
Feb. 3	242,643,000	251,570,000	—	8,927,000
" 10	178,131,000	176,230,000	1,901,000	—
" 17	221,498,000	167,207,000	4,291,000	—
" 24	169,206,000	217,887,000	1,319,000	—
Mar. 2	235,775,000	252,768,000	—	16,993,000
" 9	235,576,000	164,257,000	1,319,000	—
	2,015,847,000	2,023,325,000	—	7,428,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	2 1/2
Berlin	4	June 8, 1903	3 1/2
Hamburg	4	June 8, 1903	3 1/2
Frankfurt	4	June 8, 1903	3 1/2
Amsterdam	3 1/2	March 17, 1903	2 1/2
Brussels	3 1/2	December 28, 1903	3
Vienna	3 1/2	February 3, 1902	2 1/2
Rome	5	August 27, 1895	4
St. Petersburg	5 1/2	February, 1904	7 1/2
Madrid	4 1/2	August 21, 1901	3 1/2
Lisbon	5 1/2	January 11, 1899	5
Stockholm	4 1/2	January, 1902	3 1/2
Copenhagen	4 1/2	May 15, 1903	4
Calcutta	6	March 10, 1904	—
Bombay	5	March 20, 1904	—
New York call money	2	—	—

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 7, 1904.	Feb. 29, 1904.	Feb. 23, 1904.	Mar. 7, 1903.
Cash in hand	46,684,650	46,864,300	40,039,250	45,997,150
Bills discounted	37,608,650	38,507,800	36,635,900	33,477,750
Advances on stocks	2,907,000	3,086,900	2,482,550	2,766,950
Note circulation	57,082,550	59,111,400	56,895,900	56,857,550
Public deposits	25,866,500	26,548,000	29,398,000	28,507,250

FOREIGN RATE.

Place.	Usance.	Last week's.	La.
Paris	chqs.	25 1/16	25 1/16
Brussels	chqs.	25 3/32	25 3/32
Amsterdam	sight	12 08 1/2	12 08 1/2
Berlin	chqs.	20 47	20 45 1/2
Do.	3mths	20 30 1/2	20 28
Hamburg	chqs.	20 46	20 44 1/2
Frankfurt	short	20 45	20 43 1/2
Vienna	sight	24 03	24 03
St. Petersburg	3mths	94 00	93 85
New York	60 days	4 8 3/8	4 8 1/2
Lisbon	sight	42 1/2	42 1/2
Madrid	sight	34 85	34 95
Calcutta	—	—	—
Rio de Janeiro	—	—	—
Valparaiso	—	—	—
Bombay	—	—	—
Hong Kong	—	—	—
Shanghai	—	—	—
Singapore	—	—	—
Yokohama	—	—	—

NEW YORK ASSOCIATED BANKS (dolla.)

	Mar. 5, 1904.	Feb. 27, 1904.	Feb. 20, 1904.
Specie	43,838,000	43,470,000	42,722,000
Legal tenders	14,179,600	14,355,800	14,161,200
Loans and discounts	199,904,000	198,042,000	198,888,000
Circulation	7,834,000	8,043,800	8,110,400
Net deposits	208,120,000	205,590,000	205,600,000

Legal reserve is 25 per cent. of net deposits; but this reserve (spe. legal tenders) exceeds this sum by £5,987,800, against an excess last w £6,430,800.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 3, 1904.	Feb. 25, 1904.	Feb. 18, 1904.	Mar. 5, 1903.
Coin and bullion	4,549,240	4,651,600	4,760,640	4,556,360
Other securities	22,228,400	21,584,600	21,293,200	21,625,800
Note circulation	24,791,880	24,973,640	24,772,640	24,920,120
Deposits	4,502,520	3,333,720	3,246,000	3,444,200

BANK OF FRANCE (25 francs to the £).

	Mar. 10, 1904.	Mar. 3, 1904.	Feb. 25, 1904.	Mar. 12, 1903.
Gold in hand	93,418,160	93,519,600	93,766,920	100,076,880
Silver in hand	41,311,160	44,368,240	44,506,160	43,556,440
Bills discounted	30,213,520	37,071,200	33,108,320	28,001,400
Advances	20,244,600	20,410,960	19,237,040	17,718,600
Note circulation	172,721,360	175,558,840	170,874,840	173,184,000
Public deposits	3,818,200	4,229,500	5,025,840	7,050,760
Private deposits	17,768,720	19,103,200	19,055,080	15,426,020

Proportion between bullion and circulation 79 per cent., against 78 1/2 per cent. a week ago.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 7, 1904.	Feb. 29, 1904.	Feb. 23, 1904.	Mar. 7, 1903.
Gold reserve	47,126,333	47,055,875	47,074,208	46,100,166
Silver reserve	12,728,416	12,097,041	12,076,041	12,856,250
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,674,875	1,639,666	1,598,208	1,777,338
Note circulation	65,642,416	66,754,333	64,631,458	61,688,911
Bills discounted	9,322,833	10,458,416	8,800,166	9,307,625

BANK OF SPAIN (25 pesetas to the £).

	Mar. 5, 1904.	Feb. 27, 1904.	Feb. 20, 1904.	Mar. 7, 1903.
Gold	14,619,038	14,613,126	14,615,984	14,441,624
Silver	19,405,690	19,504,223	19,320,457	19,000,261
Foreign Bills	1,772,370	1,777,307	1,781,520	1,601,956
Discount and Short Bills	40,559,594	40,374,007	40,246,405	40,010,458
Treasury Account	21,991,503	21,998,577	21,970,193	21,974,591
Notes in circulation	64,489,722	64,530,780	64,007,760	65,278,672
Current Account deposits	26,599,075	26,709,956	26,720,764	24,041,455
Dividends Interests	1,793,545	2,495,458	2,528,220	1,920,667
Government Securities	6,442,540	5,590,730	5,253,601	5,030,364

BANK OF ITALY (25 lire to the £).

	Feb. 20, 1904.	Feb. 10, 1904.	Jan. 31, 1904.	Feb. 20, 1903.
Reserve	25,852,960	25,789,800	25,740,920	10,709,460
State notes and small change	1,009,240	923,100	771,500	1,020,880
Discount and loans	9,501,680	9,645,040	10,405,240	10,142,960
Public stock and State loans	8,306,880	8,303,160	8,095,440	7,355,720
Credits	4,787,680	4,485,680	4,170,000	4,534,000
Note circulation	34,074,680	35,049,800	35,526,240	32,495,640
Current account	3,741,960	3,652,480	3,006,080	3,062,720
Deposits	3,845,000	3,611,400	3,685,440	4,012,520

BANK OF RUSSIA (10 roubles to the £).

	Feb. 16/29, 1904.	Feb. 8/21, 1904.	Feb. 1/14, 1904.	Jan. 23, Feb. 5, 1904.
Gold	75,585,231	74,701,136	74,570,312	74,213,611
Silver and subsidiary coin	8,125,721	7,889,459	7,824,221	7,932,833
Advances and bills discounted	48,073,408	48,698,192	48,586,336	46,107,526
Securities belonging to the Bank	4,755,112	5,072,237	5,616,575	5,371,069
Notes in circulation	61,140,316	60,430,595	59,959,817	58,952,050
Deposits and current account	49,338,770	48,183,621	48,742,033	43,336,110
Treasury account	40,852,802	41,005,588	41,038,064	37,704,529

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LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 1.	Mar. 3.	March 8.	March 10.
Amsterdam & Rotterdam	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. do.	3 months	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Antwerp and Brussels	3 months	25 ¹ / ₄	25 ¹ / ₄	25 ¹ / ₄	25 ¹ / ₄
Hamburg	3 months	20 ¹ / ₆	20 ¹ / ₆	20 ¹ / ₆	20 ¹ / ₆
Berlin & German B. Places	3 months	20 ¹ / ₆	20 ¹ / ₆	20 ¹ / ₆	20 ¹ / ₆
Paris	cheques	25 ¹ / ₈	25 ¹ / ₈	25 ¹ / ₈	25 ¹ / ₈
Do.	3 months	25 ¹ / ₈	25 ¹ / ₈	25 ¹ / ₈	25 ¹ / ₈
Marseilles	3 months	25 ¹ / ₈	25 ¹ / ₈	25 ¹ / ₈	25 ¹ / ₈
Switzerland	3 months	25 ¹ / ₈	25 ¹ / ₈	25 ¹ / ₈	25 ¹ / ₈
Austria	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
St. Petersburg	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Moscow	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Italian Bank Places	3 months	25 ¹ / ₄	25 ¹ / ₄	25 ¹ / ₄	25 ¹ / ₄
New York	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid & Spanish B. P.	3 months	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂
Lisbon	3 months	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂
Oporto	3 months	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂
Copenhagen	3 months	18 ¹ / ₄	18 ¹ / ₄	18 ¹ / ₄	18 ¹ / ₄
Christiana	3 months	18 ¹ / ₄	18 ¹ / ₄	18 ¹ / ₄	18 ¹ / ₄
Stockholm	3 months	18 ¹ / ₄	18 ¹ / ₄	18 ¹ / ₄	18 ¹ / ₄

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 ¹ / ₂ —3
Three months	2 ¹ / ₂ —3
Four months	3—3 ¹ / ₂
Six months	3—3 ¹ / ₂
Three months fine inland bills	3 ¹ / ₂ —3 ³ / ₄
Four months	3 ¹ / ₂ —3 ³ / ₄
Six months	3 ¹ / ₂ —3 ³ / ₄

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates	4 ¹ / ₂
Bankers' rate on deposits	2 ¹ / ₂
Bill brokers' deposit rate (call)	2 ¹ / ₂
" 7 and 14 days' notice	2 ¹ / ₂
Current rates for 7 day loans	2 ¹ / ₂ —2 ³ / ₄
" for call loans	2 ¹ / ₂ —2 ³ / ₄

Stock Market Notes and Comments.

Another settlement has passed, and losses have again been buried in the books of the big market controllers. The public also suffers unfortunately by the continued fall in prices everywhere, but the market is chiefly afflicted by the loss of business which is wearing many of its members out. Accordingly there were no failures here, and all that happened was that the strain upon the over-mastering houses was increased. Until some of these houses fail—and they have taken to preying upon each other—we shall not know where we stand, nor can anything be predicted about the future course of prices. That the position has improved because of recent events is impossible. We regard it as in some respects all the worse because enormous losses are encountered apparently without effect anywhere. That always means hidden mischief, and ought to be a permanent warning to outsiders to avoid anything like embarrassing commitments. Failures on the Continent continue, but are, even in Germany, so far of a trivial character compared to the shrinkage of market quotations. Wall Street, too, seems to be labouring to keep up appearances, and has become so choked with unmarketable paper that the business done on Thursday was only some 70,000 shares, the poorest day's transactions for almost a decade. Why dwell upon these miseries? There is nothing to be done except to exercise patience and circumspection. Losses cannot go on for ever without producing the same consequences to the great operators that they invariably inflict upon the small. We still have no heart to dwell upon the lamentable condition of business or upon the portents to be found on every hand, and must wait for clearer evidence, either that the crisis is coming to a head or that the worst of it has been surmounted.

The Week's Stock Markets.

Stock Exchange operators had the adjustment of the fortnightly account this week to relieve them of the dreary monotony of doing nothing. Bankers' money was easy enough at 3¹/₄ to 3³/₄ per cent., and members once more had the satisfaction of seeing the settlement surmounted with apparent ease. There seems little reason to doubt, and there is comfort in the thought, that the open account inside the House is still extremely

small, and in the present uncertainty all concerned will be acting with wisdom if commitments on either side are kept within the narrowest possible limits. Business of the genuine and stimulating sort is still practically non-existent, and if the spirits of members were better the more genial weather with which we have been favoured for the last day or so was probably chiefly responsible. The early days of the week were again rather distressing for the Consol market, and prices dipped by small fractions until cash business was transacted as low as 85. From that point there was a gradual recovery to about 85¹/₂, and quotations finish tolerably steady. Dealings were limited throughout, and very little went on in Transvaal or Khaki stocks, which usually moved with Consols. Local Loans went back ¹/₂ only to recover it again, and Bank of England stock was still weak on the probable reduction in the dividend, but other British Funds stood as before, except for a gain of ¹/₄ in India 3 per cent. Amongst Home County and Corporation stocks, London County and Nottingham 3 per cent. dropped ¹/₂, and Metropolitan 3 per cent., together with Newcastle 2³/₄ per cent. Very little was done in Colonials, but Barbados went down 2 and Victorian and Tasmanian 3¹/₂ per cent., 1 each, and in the Colonial and Foreign Corporation division Cordoba issues were marked up 3 on the debt settlement proposals.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
88 ³ / ₄	85	Consols (2 ¹ / ₂ p.c. Money) ...	85 ¹ / ₂ xd	85 ¹ / ₂
88 ³ / ₄	85 ¹ / ₂	Do. Account (April 7)	85 ¹ / ₂ xd	85 ¹ / ₂
88 ¹ / ₂	85 ¹ / ₂	2 ¹ / ₂ p.c. Stock red. 1905 ...	85 ¹ / ₂ xd	85 ¹ / ₂
99 ¹ / ₂	98 ¹ / ₂	Excheqr. Bonds, 3 p.c., 1905	99	99 ¹ / ₂
98 ¹ / ₂	95 ¹ / ₂	Local Loans (3) ...	95 ¹ / ₂ xd	95 ¹ / ₂
97 ¹ / ₂	96	National War Loan (2 ¹ / ₂ p.c.)	96 ¹ / ₂	96 ¹ / ₂
97 ¹ / ₂	96 ¹ / ₂	Do. Account (April 7)	96 ¹ / ₂	96 ¹ / ₂
97 ¹ / ₂	94 ¹ / ₂	Transvaal Loan (3 p.c.) ...	95	95 ¹ / ₂
316	302	Bk. of England Stk. (10 p.c.)	313 ¹ / ₂	304 ¹ / ₂
104 ¹ / ₂	102	India 3 ¹ / ₂ p.c. Stk. red. 1931	102 ¹ / ₂ xd	102 ¹ / ₂
96 ¹ / ₂	93 ¹ / ₂	Do. 3 p.c. Stk. red. 1948	94 xd	94 ¹ / ₂
80 ¹ / ₂	79	Do. 2 ¹ / ₂ p.c. Stk. red. 1926	79 xd	79
65 ¹ / ₂	63 ¹ / ₂	Do. 3 ¹ / ₂ p.c. Rupee Paper	65	65 ¹ / ₂

The Foreign Government market had a rather peaceful week, with prices usually disposed to mount. The short supply of stock disclosed at the settlement had something to do with the apparent firmness, and again most of the buying came from abroad, where "bears" were busy covering. In the result such popular things as Spanish, Turkish, and Italian closed comfortably better. War stocks did not vary much either way, but there was some buying of leading South American issues, several Argentines and Brazilian Rescission and 4 per cent. 1889 all closing appreciably better. It must not be inferred from this that Continental operators are out of the wood yet, and it is tolerably certain that further serious war news would again be the prelude to another nasty upset on the French, German, and other bourses. It is significant and a portent of evil that the coulisse or open market in Paris has now been forbidden to deal in French Rentes. Such methods as that can serve no good purpose, and are more likely to accentuate the present troubles than relieve them. There was again a rather stiff "back" on Russian bonds at the carry-over on Tuesday, but it did not reach such huge dimensions as a fortnight previously, and was never more than ³/₄ per cent. Japanese bonds were still scarce for delivery, the contango being quite nominal at "even" to 2 per cent., and all round the market there seems to be a more or less extensive account open for the fall. On Spanish there was a back of 3-16 to ¹/₄, while such things as Turks, Portuguese and Italians were either continued "even" or about 1 per cent. contango. Chinese bonds, too, were difficult to come by, and in other directions the carry-over rate was about 3 per cent., never rising above 4 per cent. on the worst class of rubbish. The making-up list revealed a fairly general recovery. Russians showed a gain of 2, Bulgarians improved ³/₄ to ¹/₂, Hungarians 2¹/₂, Italians 1³/₄, Turkish Unified 1³/₄, and French Rentes

$\frac{1}{2}$. Chinese things were up from $\frac{1}{2}$ to $1\frac{1}{2}$. Argentines rose $\frac{1}{2}$ to $1\frac{1}{2}$, Brazilians $\frac{1}{2}$ to $\frac{3}{4}$, and Mexican 5 per cent. 1. Japanese 4 per cent., however, lost 1, and the 5 per cent. issues each $\frac{1}{2}$.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week	
101 $\frac{1}{2}$ 92 $\frac{1}{2}$	98 $\frac{1}{2}$ 86 $\frac{1}{2}$	99 $\frac{1}{2}$ 89 $\frac{1}{2}$	Argentine 5 p.c. 1886	99 $\frac{1}{2}$	100
			Do. 5 p.c. N. Cent. Railway ...	89 $\frac{1}{2}$	90
102 $\frac{1}{2}$ 94 $\frac{1}{2}$	100 $\frac{1}{2}$ 89 $\frac{1}{2}$	102 $\frac{1}{2}$ 90 $\frac{1}{2}$	Do. 6 p.c. Funding Do. B. A. Water 5 p.c. ...	102 91	102 $\frac{1}{2}$ 91
79 $\frac{1}{2}$ 74	74 75 $\frac{1}{2}$	75 $\frac{1}{2}$	Do. 4 p.c. Rescission ...	75 $\frac{1}{2}$	76 $\frac{1}{2}$
78 $\frac{1}{2}$ 78	72 $\frac{1}{2}$ 73 $\frac{1}{2}$	73 $\frac{1}{2}$ 73 $\frac{1}{2}$	Do. 4 p.c. 1897 ... Do. 4 p.c. 1899 ..	73 $\frac{1}{2}$ 73 $\frac{1}{2}$	74 $\frac{1}{2}$ 74 $\frac{1}{2}$
94 $\frac{1}{2}$ 77 $\frac{1}{2}$ 89 $\frac{1}{2}$	92 72 84	93 $\frac{1}{2}$ 73 $\frac{1}{2}$ 84 $\frac{1}{2}$	Do. Port of Buenos Ayres 5 p.c. Debs. Brazil 4 p.c. 1889 ... Do. Western of Minas Rail 5 p.c. ...	93 72 $\frac{1}{2}$ 84 $\frac{1}{2}$ xd	94 74 85
103 76	99 71 $\frac{1}{2}$	100 $\frac{1}{2}$ 72	Do. 5 p.c. Funding ... Do. 4 p.c. Ry. Guar'tees 1902 ...	100 $\frac{1}{2}$ 72	101 73
93 $\frac{1}{2}$ 81 $\frac{1}{2}$ 83 $\frac{1}{2}$ 82	79 78 $\frac{1}{2}$ 79 $\frac{1}{2}$ 80	84 80 80 $\frac{1}{2}$ 80	Bulgarian 6 p.c. Bonds 1892 ... Chilian 4 $\frac{1}{2}$ p.c. 1885 ... Do. 4 $\frac{1}{2}$ p.c. 1886 ...	84 80 80 $\frac{1}{2}$	87 80 80 $\frac{1}{2}$
92 $\frac{1}{2}$ 88 $\frac{1}{2}$	90 84 $\frac{1}{2}$	90 87	Do. 4 $\frac{1}{2}$ p.c. 1895 ... Do. 5 p.c. 1896 ...	90 87	90 87
102 $\frac{1}{2}$ 99 $\frac{1}{2}$ 91 $\frac{1}{2}$ 91 $\frac{1}{2}$ 93 $\frac{1}{2}$ 20 17 17 $\frac{1}{2}$ 104 100 $\frac{1}{2}$ 103 $\frac{1}{2}$ 91 $\frac{1}{2}$ 41 $\frac{1}{2}$ 43 $\frac{1}{2}$ 32 $\frac{1}{2}$ 42 $\frac{1}{2}$ 100 101 $\frac{1}{2}$ 89 89 78 $\frac{1}{2}$ 102 $\frac{1}{2}$ 64 $\frac{1}{2}$ 98 $\frac{1}{2}$ 73 $\frac{1}{2}$ 86 $\frac{1}{2}$ 100 103 $\frac{1}{2}$ 87 59 $\frac{1}{2}$ 80 $\frac{1}{2}$ 29	100 94 83 $\frac{1}{2}$ 82 $\frac{1}{2}$ 90 84 $\frac{1}{2}$ 101 95 $\frac{1}{2}$ 84 85 $\frac{1}{2}$ 17 14 15 102 $\frac{1}{2}$ 99 102 $\frac{1}{2}$ 88 39 40 $\frac{1}{2}$ 31 — 98 99 $\frac{1}{2}$ 77 $\frac{1}{2}$ 79 $\frac{1}{2}$ 75 65 99 $\frac{1}{2}$ 57 $\frac{1}{2}$ 87 67 $\frac{1}{2}$ 74 $\frac{1}{2}$ 99 101 $\frac{1}{2}$ 74 $\frac{1}{2}$ 53 $\frac{1}{2}$ 75 26 $\frac{1}{2}$	101 95 $\frac{1}{2}$ 84 85 $\frac{1}{2}$ 90 87 101 96 84 $\frac{1}{2}$ 86 18 14 15 102 $\frac{1}{2}$ 99 103 88 $\frac{1}{2}$ 39 41 31 40 98 98 $\frac{1}{2}$ 80 75xd 66 100 $\frac{1}{2}$ 58 92 67 $\frac{1}{2}$ 76 $\frac{1}{2}$ 99 101 $\frac{1}{2}$ 77 53 $\frac{1}{2}$ 73 28	101 96 84 $\frac{1}{2}$ 86 18 14 15 103 99 103 88 $\frac{1}{2}$ 39 41 31 40 98 99 $\frac{1}{2}$ 78 74 $\frac{1}{2}$ 64 $\frac{1}{2}$ 101 58 $\frac{1}{2}$ 92 67 $\frac{1}{2}$ 78 $\frac{1}{2}$ 99 102 77 $\frac{1}{2}$ 54 $\frac{1}{2}$ 75 $\frac{1}{2}$ 27		

written, for which they paid $1\frac{1}{2}$ per cent. commission. North British issues were supported from Glasgow, where hopes were entertained that last year's dividend of $2\frac{1}{2}$ per cent. would be repeated. The declaration was made on Thursday and proved a disappointment to these sanguine folk, as only $2\frac{1}{2}$ per cent. per annum is paid with a reduction from £6,697 to £6,000 in the amount carried forward. North-Eastern stock was inclined to be flat on reports that a new issue is imminent, which, it was said, will follow the fashion and take the form of a 5 per cent. convertible preference. All these issues of convertible preference stocks have had the effect of attracting attention to this class of security and holders of preferred ordinary stocks yielding less than 4 per cent. have been tempted to sell and exchange with the object of obtaining a better security with only a trifling loss in yield.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.	
129	123	124	Brighton Ordry. (5½ p.c.) ...	124½	124½
151½	146½	146	Do. Pref. (6 p.c.).....	147½	146
110½	103	104	Do. Def. (4½ p.c.) ...	105	104½
105	100	101½	Caledonian Ordry. (4 p.c.)...	102	102
76½	74½	75½	Do. Pref. (3 p.c.) ...	76	75
29½	26	26½	Do. Def. (1 p.c.) ...	27½	27½
97	92	93	Central London (4 p.c.) ...	93½	93½
93	87½	87	Do. Def. (4 p.c.)	87½	87½
14½	12½	13½	Chatham Ordinary	13½	13½
51½	47	50	City & South London (3½ p.c.)	50½	50½
58½	51	55½	Furness 2½ p.c.	55½	54½
26	22	22½	Great Central Pref.	22½	22
14½	12½	12½	Do. Def.	12½	12½
90½	82½	82½	Great Eastern (3½ p.c.) ...	83½	82½
102½	97	96½	Gt. Nrthn. Pref.Ordry.(4 p.c.)	98	97
41	35	34½	Do. Def. (?)	35	35
137½	130½	130½	Great Western (5½ p.c.) ...	131	132
45½	42½	—	Highland	45½	45½
43½	36	35½	Hull and Barnsley (½ p.c.)	37½	36
99½	90	88½	Lanc. and Yorks. (3½ p.c.)	90	88
89½	83	83½	Metropolitan (2½ p.c.)	83½	84
35½	32	32½	Metropolitan District	32½	32½
69½	65½	65	Midland Pref. (2½ p.c.).....	66	65
67	61½	61½	Do. Def. (2½ p.c.)	62	62½
77½	75½	76½	North British Pref. (3 p.c.)	77	76½
41½	38½	39	Do. Def. (1½ p.c.)	39½	39½
140½	131½	132½	North-Eastern (5½ p.c.) ...	133½	131½
152½	143½	143	North-Western (6 p.c.) ...	144½	143½
87	82½	83	South-Eastern Ord. (2 p.c.)	83½	82½
127	118½	119	Do. Pref.....	120	119
53½	47½	47½	Do. Def.	48	47½
158	146	149	Sth.-Western Ord. (6 p.c.)	147½	147½
107	101½	104	Do. Pref. (4 p.c.)	104	102
53½	47	46½	Do. Def. (2)	47	47

Dealings in Yankee Railroad shares have dwindled to very small proportions, and as an illustration of the utter stagnation which prevails it may be mentioned that the business of one big arbitrage house on Wednesday consisted of two deals of 100 shares each, half of which were left on their hands. Wall Street let prices fall away on Saturday on the publication of the New York Associated Banks' return which showed a big increase in loans due to railroad borrowings, and further weakness was produced by, amongst other things, reports of drought in the south-western wheat belt and fears of a miners' strike. Business is said to have been on a smaller scale than at any time since the summer of 1900 and although an effort was made on Monday to bring about a rally with the view of helping the account here the absence of the leading operators made the attempt a shortlived one. Changes on the account were almost universally adverse, and with the exception of less than a dozen stocks the declines reached \$1 or more. Louisville and New York Central, however, put on $\frac{1}{2}$ each, and Southern preference actually advanced as much as 1. Contangos were no heavier than usual at 3 to 4 per cent.

Grand Trunk stocks were lifted in the end of last week by "bears" closing in anticipation of the settlement, but quotations fell back heavily on a resumption of selling induced by further consideration of the Grand Trunk Pacific scheme. A rally was brought about by the eloquent support given to that project at the half-

The apathy which has ruled so long in the Home Railway market showed no signs of breaking up during the past account and as a natural result of this listlessness making up prices once more showed a long list of losses, relieved only by improvements of $\frac{1}{2}$ in Furness and 2 in Central London preferred. Some of the declines of course were partly due to the deduction of dividends, but leaving out of account all these and the array is still depressing enough, with falls ranging from $\frac{1}{2}$ in Lancashire and Yorkshire downwards. Rates in this section were as light as elsewhere, ranging from 4 to 5 per cent. and rising to 7 per cent. or occasionally 8 per cent. on such things as Brighton "A," North-Eastern, Caledonian deferred and Great Northern deferred. Business during the week has not improved in volume but with the better weather the market assumed a more cheerful appearance for a time, which even the announcement by the Caledonian of an issue of £1,333,760 in 4 per cent. convertible preference failed to damp. This new stock is to be allotted to shareholders on the register on February 27 in proportion to their holdings at 105 and carries interest from February 1, but so nervous have recent failures to raise new capital made the strongest corporations that the directors took the precaution of getting the stock under-

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Price last week.	Price this week.	Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
72½	66½	Atchison Shares (4).....	67½	66½	39	25	Allsopp Ordinary.....	29½	29½
95½	90½	Do. Pref (5).....	91½	91½	81	72	City of London Ord (6) ...	75	75
88½	76½	Baltimore & Ohio (New) (4) ...	77	76½	561	550	Guinness Ord Stock (20)...	550xd	550
95	89	Do. Prefd. (4).....	89	90	25½	24½	Ohlsson's Cape (52).....	25	25
37½	30	Chesapeake & Ohio (1).....	31	30½	3	2½	S. African Brew. Ord. Sh. (30).....	2½	2½
151½	141½	Chic. Mil. & St. Paul (6) ...	143	142½	3½	3½	Threlfall's Ord. Shares (20)	3½	3½
23½	19	Denver Shares.....	19	19	65	60	Watney, Combe, Pf. Ord. Stk (4)...	60½	60½
76	67	Do. Prefd. (5).....	68	68	40	32½	Do. Det. Ord. St. (2)	32½	32½
29½	22½	Erie Shares.....	23½	23½	99½	92	London & Ind. Docks Pref. Stk (4)...	98	98
71½	63½	Do. Prefd. (3).....	64	63½	70	56	Do. Def. Stk. (4).....	69	68
50	40	Do. 2nd Pref.....	40	40	9½	8½	Aerated Bread (42½).....	9½	9
137½	129½	Illinois Central (6).....	130	130½	7½	6½	Apollinaris Ord. (5).....	6½	6½
115	103½	Louisville & Nashville (5).....	105	105½	6½	5½	Associa'd Portland Cement Pref. (5½).....	5½	6
19½	15½	Missouri and Texas.....	15½	16½	1½	1	Bradford Dyers Ord. (7)...	1½	1
124½	116½	New York Central (5).....	117½	117½	4½	3½	British Westinghouse Pref. (6).....	4	4
64½	56	Norfolk and Western (2½).....	57½	56	5	4½	Brunner Mond. (30).....	5	5
91	89	Do. Prefd. (4).....	89	89	11½	10½	Callender's Cable Ord. (20)	11	11
25½	20½	Ontario Shares.....	20½	20½	1½	1	Calico Printers Ord. (nil)...	7½	7½
64½	56½	Pennsylvania (6).....	58	58	4½	3½	Coats Ord (20).....	4½	4½xd
24½	20½	Reading Shares.....	20½	20½	500	470	Do. Pref. (20).....	470	480xd
41½	38	Do. 1st Prefd (3).....	39	39xd	1½	1½	Eng. Sewing C't'n Ord. (nil)	7½	7½
31	28	Do. 2nd Prefd....	28	29	1½	1½	Fine Cotton Spinners Ord. (8).....	1½	1½
53½	43½	Southern Pacific.....	45	44½	12½	10½	Gordon Hotels Ord. (8) ...	11	11
23½	18½	Southern.....	19½	20	14½	11½	Henley's Telegraph (20) ...	12½	12½
87	81	Do. Prefd. (5).....	81½	84	1½	1½	Imp. Tobacco Pref. (5½)...	1½	1½
84	74½	Union Pacific (4).....	76	75½	108	105½	Do. Deb. (4½) ...	107	107
93½	90	Do. Prefd. (4).....	90	90	1	6½	Lipton Ord. (8).....	1	1
22	18	Wabash.....	18	18	6½	6½	Lyons, J., & Co. (30).....	6½	6½
41½	34	Do. Prefd.	34	34½	1½	1½	Nelson James Ord. (50) ...	1½	1½
70½	61	Do. Income Debs. ...	62	61	1½	1½	Russian Petroleum (15) ...	1½	1½
122½	113½	Canadian Pacific (5).....	113½	113½	9	9	Savoy Hotel (8).....	9	9½
103	101	Do. Pref. (4 p.c.)...	101	101	1½	1½	Sweetmeat Automatic (12½)	1½	1½
106½	105½	Do. Deb. (4 p.c.)...	106	106	16½	15½	Short's Def. Ord. (10).....	15½	15½
15½	11½	Grand Trunk Cons. Stk. ...	11½	12	—	—	Welsbach Ord. Stk. (nil)...	7½	7½
101	97	Do. Guar. (4).....	100	97xd	—	—	Do. 5 p.c. Cum. Pref. Stk (nil).....	7½	7½
111½	101	Do. 1st Pref. (5).....	108	101xd	101½	100	Egyptian Irrigation Certs. (4).....	101	102
97½	87	Do. 2nd Pref. (5).....	90½	87xd	38½	35½	Hudson's Bay Co. (22½)...	35½	35½
43½	36½	Do. 3rd Pref. (1).....	37½	36½xd	20½	17½	Peruvian Corp'n. 4 p. c. Cum. Pref. (¾).....	19½	20
106	105	Do. Deb. (4 p.c.)...	105	105	89½	85½	Do. Deb. (6).....	89½	90

yearly meeting, but a fresh relapse followed the publication of the weekly traffic return showing a decrease of £38,000, and the market at the end was dull. Canadian Pacific shares fluctuated with Americans in the customary fashion, but the net change on the week was trifling only. Making up prices showed no alteration in Canadian Pacifics but Grand Trunk stocks were all very much lower, the first and second preferences

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Price last week.	Price this week.	Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
109½	104	Antofagasta (6).....	105	106	120½	117	Sth. Metro. Gas. Ord. (5½)	118	117
103	98½	Argentine Gt. West. (6)...	101	101	2½	2½	Armstrong, Whitworth (15)	2½	2½
112½	108	Do. Prefd. (5).....	110	110	2½	2½	Babeock & Wilcox Ord (12½).....	2½	2½
51	46½	Bahia Blanca Prefd. (2) ...	50	52	1½	1½	Brown, J., & Co. Ord. (10)	1½	1½
133	127½	B. Ay. Gt. Southern Ord. (7)	131	132	1½	1½	Howard & Bullough Ord. (11).....	1½	1½
128	122	Do. Prefce (5).....	127	126	10½	8½	Pease & Ptnrs. Ord. ...	9	9
115½	104½	B. Ay. and Pacific Ord. (5)	114	116	12	9½	United States Steel Ord. ...	11½	11½
104	100	Do. Do. 1st Pref. (5).....	100	101	61	56½	Do. Pref. (7).....	57½	57½
94	89½	Do. Do. 2nd Pref. (5).....	91	91	2½	1½	Vickers Ord. (12½).....	11	11½
93	83½	B. Ay. and Rosario Ord. (2½)	91	93	13½	13	Cunard Steam (4).....	13	13
85½	74	Do. Do. Deferred ...	84	85	210	205½	Peninsular and Oriental Def. (13).....	207½	209½
157½	150	Do. Do. Pref. Stk (7).....	155	156	30½	26	Royal Mail.....	30	30
103½	100½	Do. Rosario Deb. Stk (4).....	103	103	9	8½	Union-Castle Mail Steam- ship Ord. (6).....	8½	8½
129½	122½	B. Ay. Western Ord. (6)...	128	128	96½	93	Anglo-American Telegr. Pref. Ord. (3).....	93xd	92
62	56	Central Uruguay (2).....	56	57	8½	7½	Do. Def. Ord. (1½).....	7½xd	7½
87½	78	Cordoba and Rosario Deb.	86	88	185	165	Commercial Cable (8).....	185	185
81	77	Cordoba Central Deb. (4) (Cent. Nth. Sec.).....	78	78	123½	119	East. Telegr. Ord. Stk. (7)	119½	119½
39½	36½	Do. Income Deb. Stk (2)	38½	39½	11½	10½	Eastern Extension (7) ...	11	11
1½	1½	Costa Rica (2).....	1½	1½	80	73	Natl. Telephone Def. (5)...	74½xd	74½
4	3½	Cuban Central (1).....	4	4	12½	11½	Western Telegraph (7) ...	12	12
9½	9½	Do. Pref. (5½).....	9½	9½	11½	9½	British Electric Traction Ord. (9).....	9½	9½
100	98	Do. Deb. (4½).....	98	98	113½	97	London Gen. Omn. (5½) ...	102½xd	99½
76	68	East Argentine (1½).....	70	70	11	11½	London United Trams Pref. (5).....	11½	11½
3½	3	Interoceanic of Mexico Pref.	3	3	224	217	East London Waterworks Ordinary Stock (7).....	222½	222½
5½	4½	Leopoldina (3½).....	5½	5½	137½	134	Gr. Junctn. (max. 10 p.c.) A	136½	136½
86	84	Do. Deb. (4).....	86	85½	320	292	Kent Waterworks (max. 10 per cent.).....	317½xd	317½
105	104	Manila Bonds "A" (6) ...	104	104	315	285	Lambeth Waterworks (max. 10 per cent.).....	313½	313½
101½	100½	Do. "B" (6).....	101	101	380	315	New River, New (12½).....	380xd	380
16½	13½	Mexican Ord. Stk.	15	15½	282	234	Southwark & Vaux. Ord (7)	272½	272½
67½	61½	Do. 1st Pref. (2½).....	66	66½	296	290	West Middlesex Water- works Cons. Stock (10)...	292½	294½
24½	22	Do. 2nd Pref.....	23½	23½	—	—	—	—	—
43	38	Mexican Southern (2½).....	42	42	—	—	—	—	—
7½	7	Nitrate Ord. (5).....	7	7	—	—	—	—	—
14½	14	Ottoman (Smyrna to Aidin) (4½).....	14	14½	—	—	—	—	—
163½	157½	San Paulo Brazilian (12)	162	162	—	—	—	—	—
10½	10½	Western of Havana (9) ...	10½	10½	—	—	—	—	—

especially showing losses of $6\frac{1}{2}$ and $7\frac{1}{2}$. A very large "bear" account is open in these two stocks, and bargains in the firsts were carried over "even," while on the seconds the backwardation sometimes rose to as much as 5 per cent. Contango on the other issues ruled round about 5 per cent.

News that the strike on the Buenos Ayres and Rosario line was practically at an end rather frightened the "bears" and a considerable business was done in the way of covering operations. Other Argentine issues were hardly so much as looked at but prices hardened sympathetically. Buenos Ayres Western stock proved about the only exception, and it was adversely affected by the announcement that the company intended to issue 68,750 new shares of £10 each to rank *pari passu* from July 1 with the present stock and to be allotted at par to the holders of existing ordinary stock in the proportion of one new share for every complete £80 of stock held. Uruguay Railways were still weak and easily influenced without very much interest being taken in any of them. — In the making up list Argentine securities on the whole were mostly up on the fortnight although the majority of changes were fractional. Buenos Ayres and Pacific ordinary and Buenos Ayres and Rosario preferred stock, however, both advanced $1\frac{1}{2}$, Buenos Ayres Great Southern put on 1 and Entre Rios preferred was as much as 3 up, while on the other hand Buenos Ayres Great Southern preference and debenture stocks lost 1 and $1\frac{1}{2}$, and Cordoba and Rosario first debentures fell 3. Uruguay issues were heavy, Central Uruguay receding 3 and Midland Uruguay debentures 2.

In the Miscellaneous markets a good deal of selling took place of James Nelsons shares, and the fear is now expressed that no dividend will be forthcoming on either preferred or ordinary shares. Other meat issues gave way in sympathy, and in the catering division Aerated Breads again developed a weak tendency. Harrod's Stores' new shares are now only 1-16 premium. City of London Brewery ordinary stock further went back, and this class of security is not very attractive just now. Salt Union issues went up at first on the dividend, but eased later, while Vickers, after being dull, improved when the report came out. A small line of Hope Bros.' shares were offered, and sent the price back sharply, showing how unwilling dealers are to take anything not possessing a free market. B. E. T. preference dropped to $10\frac{1}{2}$, and other electric traction shares were rather heavy. London General stock receded 2. Gas Light preference and South Metropolitan ordinary were sold a little, and closed lower, and National Telephones went off on the new debenture issue. P. and O. deferred rose 2. Oil shares were dull, and Cotton securities slightly harder. Millwall Dock $4\frac{1}{2}$ per cent. preference left off better, while London and India issues rarely moved.

Prices were firm to-day on the Stock Exchange and Consols rose to $85\frac{1}{2}$ $\frac{3}{4}$ for the account. Spanish and other Continental securities were likewise better, speculators for the fall being inclined to close their "bears" over the end of the week. Home Railway stocks, too, were a trifle steadier, but with it all business remained in the same helpless and restricted condition shown all the week. Yankces were dull. New Metropolitan stock is quoted at 2 to 3 premium and new Caledonian at $\frac{1}{4}$ to $1\frac{1}{4}$ premium.

The Broker's Correspondent. By JAMES MARTIN. (London: Effingham Wilson. Price, 1s. net.)—This little volume is described on its title page as "a letter writer for Stock Exchange business," and though many of the forms it contains are undoubtedly clear and concise, still we fear it will meet with the usual fate of letter writers. However, the outer office could come to no harm by using it, and so principals might with advantage buy it for the use of their staff.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

CALEDONIAN RAILWAY.

Gross receipts for the six months ended January 31 £2,113,315, decrease £40,339; working expenses £1,114,593, decrease £39,675; ratio of expenditure to total income 52.75 per cent., against 53.62 per cent. The decline in ordinary passenger traffic amounted to £18,033 but season tickets showed a small improvement and parcels, horses, carriages, etc., advanced by £3,413. Minerals went up £1,407, merchandise was down by £28,574, and live stock fell £351, the actual railway receipts being £2,007,913 against £2,048,485. Special and miscellaneous items gave a decrease under mileage of carriages and wagons on other lines and demurrage and an increase in rents of property, and there was also a very trifling advance in the income from the Canal. On the expenditure side the chief decline was in locomotive power, down £18,235, while carriage and wagon repairs cost £12,981 less and £6,095 was saved under maintenance of way and works. Traffic expenses, general charges and compensation all called for less but rates and taxes went up £7,702 and it cost an additional £3,109 to work the canal. Remuneration for working other lines, however, showed the big gain of £6,814 and the net revenue is merely £95 smaller at a total of £998,422. Balance brought in was rather higher and dividends on shares held showed a drop of about £3,000 but in the half-year £40,000 was received in settlement of Forth and Tay bridges bonus mileage so that altogether there is £1,086,384 to deal with, an improvement of £37,242. On the other hand there was a pretty sharp increase in fixed charges chiefly due to a big advance in the temporary loan interest, and as this time £40,000 or £30,000 more is set aside for bridge renewals, displacements and contingencies the sum available for dividend is £11,094 lower at £694,431. Then the preference and guaranteed charges drew away an additional £9,300, an increased amount being payable on the 1902 issue, so the dividend on the undivided ordinary stock is reduced $\frac{1}{4}$ to 4 per cent. per annum with a moderate increase in the carry forward to £15,036. This will give the regular 3 per cent. per annum to the preferred ordinary and 1 per cent. per annum to the deferred ordinary stock. The estimated capital expenditure for the past half-year was £689,500 and the directors succeeded in overstepping the mark by spending £690,426, of which £318,771 went on new construction, £143,863 was laid out on working stock, £114,208 on lines open for traffic, and £94,556 on the Grangemouth Harbour extension, etc. An announcement was recently made that contemplated capital expenditure to the amount of £1,000,000 had been abandoned, and it is well because the company is committed to an outlay of £508,764 in the current half-year and already the capital account is overdrawn almost £2,000,000. To fill up the gap £944,000 has been raised on temporary loan and savings bank and other funds to the amount of £1,145,000 have been used up. Then the cash in hand will not provide the dividend and interest payments by nearly £500,000, and it is no wonder that the directors have been compelled to ask for more money on rather onerous terms. The outlook altogether is not so comfortable as we should like to see it and it behoves directors of all railway companies to exercise an increasing vigilance over the all important matter of capital outlay. Dividends payable April 1.

GLASGOW AND SOUTH-WESTERN RAILWAY.

Gross receipts in the half-year ended January 31 were £889,636, decrease £9,136; working expenses £520,411, decrease £9,659; ratio of expenditure to income 58.5 per cent. against 59.00 per cent. The decrease in passengers was rather over £3,000, season tickets dropped £280, parcels about £1,000, and minerals £8,253. Mileage and demurrage gave £94 against a debit of £1,792 and an additional £1,053 came in from rents of property. Movements on the expenditure sides were usually unimportant but there was a pretty good saving of £8,482 in locomotive power. Under maintenance of way the decrease was £2,474, carriage and wagon repairs declined £1,620, traffic expenses £2,547, and general charges £830. Compensation, however, showed a big advance. The actual amount involved was £20,316 against £3,069 owing to the St. Enoch's accident, but £11,000 was reserved at July 31 and the amount now to be found is £9,316. Rates and taxes showed the inevitable advance, the increase being £1,418, and after allowing a rather smaller sum of £28,058 for steamboats working expenses and insurance the net revenue is £360,225 compared with £368,702. It should be pointed out that this is all the information proprietors receive concerning the fleet, and it is really time the stockholders insisted on being put in possession of much fuller details concerning this branch of the business. Owing to a drop in the balance brought forward the amount available for appropriation is £396 smaller at £376,650 and after meeting fixed charges, higher by nearly £6,000, the sum for dividend is £240,050 against £256,107. Guaranteed and preference dividends require the same or nearly so, and the directors are compelled to reduce the dividend on the ordinary stock a further $\frac{1}{4}$ to $4\frac{1}{2}$ per cent. per annum, giving 2½ per cent. per annum to the preferred ordinary and 1½ per cent. per annum to the deferred ordinary stock, carrying forward £5,756 against £7,277. Capital expenditure in the six months was £206,212 of which the important proportion of £93,768 was on new construction and £61,602 on working stock. In the current half-year the outlay is put down at £108,484 and the debit to capital is already £740,281. With this company the

amount raised on temporary loan is £210,462 and all the savings bank and other funds have been requisitioned as well. Dividends payable March 31.

GREAT NORTH OF SCOTLAND RAILWAY COMPANY.

Gross receipts for the half-year ended January 31 £256,484, increase £14,52; working expenses £125,850, increase £694; ratio of expenditure to total income 50.49 per cent. against 50.36 per cent. The improvement in receipts was largely due to an increase in the coaching traffic which went up £2,299, as merchandise, live stock and minerals all returned less owing to the inclement weather having seriously affected the harvest, and to the disappointing results of the fish traffic. Maintenance of way cost about £1,000 less, locomotive power fell £808 and traffic expenses £292, but carriage and wagon repairs rose £642 and general charges £489. Rates and taxes too were up by the serious amount of £1,070 to £6,266 and the net revenue is £758 higher at £130,634. Balance brought forward was also higher and although less came in from general interest the sum for appropriation is £133,477 against £132,114. Fixed charges were down £1,730 and guaranteed and preference charges being the same the directors are able to maintain the dividends on increased amounts of ordinary stock. That is 3 per cent. per annum on the preferred and 1½ per cent. per annum on the deferred ordinary stocks will again be paid with a very slight decrease in the carry forward to £5,567. Capital outlay in the half-year was £14,891, a modest amount, but the larger sum of £42,500 is to be laid out in the current six months, meaning probably an increase in temporary loans already amounting to £115,000, as the debit to capital account is £267,075 and new issues are not easy to place. Dividends payable April 4.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

The violent snowstorms and severe weather in Canada had not made their appearance up to the close of last year, and therefore this undertaking makes a big traffic display for the six months ended December 31, 1903. The gross income is returned at £3,138,468, or £326,590 more than in the corresponding period of the previous year, and of the advance passengers contributed £90,533, freight and live stock £216,467, mails and express £16,820, and miscellaneous £2,770. The addition to the number of passengers carried was 451,422, the average fare being ¾d. higher, and tons of freight and live stock rose 500,172 with an improvement in the average rate per ton of 1¾d. These are fairly satisfactory figures, but we are rather disappointed with the expenditure side of the account. Total outlay was £2,214,084 or £239,263 more, the ratio of expenditure to income being 70.55 per cent. against 70.23 per cent., and after all that has been said and written concerning the large sums spent on the upkeep of the line, we quite expected to find a pretty big advance under the head of maintenance of way and structures. Instead of that there is actually a decrease of £814, and although an extra £52,485 was laid out on maintenance of equipment, the great bulk of the increased outlay was connected with the larger volume of traffic handled. Conducting transportation, or traffic expenses, as the item is known here, cost an additional £179,616, and the directors point out that the advance in this and the equipment maintenance items arises from the increased price of materials of all descriptions and the higher wages paid to every class of employee, causes which have affected the working expenses of the whole of the railways of the northern portion of the American Continent. In other words, the rise in expenditure was out of proportion to the benefits which accrued to the system. That is proved by the fact that the advance in train mileage was only 326,355 to a total of 9,685,271, an increase which, under normal circumstances, would not have resulted in such a sharp jump in outlay. It appears that 29 locomotives, 356 box cars, 22 refrigerator cars, and four work cars were built on revenue account during the half-year, and on December 31 there remained an amount of £51,028 at the credit of the engine and car renewal funds applicable to future renewals. At the end of June the amount was £92,090, so that a good deal was spent out of previous accumulations. In addition nearly £300,000 was laid out on capital account on rolling stock, the equipment being increased by 500 each of double-hopper steel coal cars, double-hopper wooden coal cars, and box cars, and 300 cattle cars. Other capital outlay was £144,164 for double tracking, £36,141 for new works, and £14,019 for land bringing the total very little under £500,000. The doubling and deviation of the remaining portion of the track between Montreal and Toronto (Whitby to Port Hope) has been practically completed, and freight trains commenced to use the new lines on December 1 last. It was also found necessary to double the line between Samia and Kingscourt Junction, 20½ miles, and between St. Lambert and St. John's, 21 miles, and the whole was carried out within the period now under review. Satisfactory progress is likewise reported in the work of renewing the bridges between Montreal and Hamilton, and on the southern division and in addition to the half-yearly proportion of the cost of renewing these bridges a sum of £30,000 has been specially charged against revenue and credited to the renewal of bridges account. Capital received during the half-year was £834,678 net, and the outgo £512,875, including discount, etc., on the new guaranteed stock issue and we note that the total sum now spent on the line reaches £67,510,716 against £69,112,224 received, so that there is a credit of £1,601,508. But one dare not think what the outlays and obligations will be now that this new Pacific scheme is sanctioned, because the public will hardly be so foolish as to put money into such a highly speculative venture, and the Grand Trunk will have to fill the gap. Coming back to the results of the past half-year the net receipts amount to £242,184 compared with £837,057, and after adding other revenue, including £10,488 less at £7,164 for general interest, the total for disposal is £76,771 higher at £1,043,255. Fixed charges

are £6,517 up to £614,874, but there was a small surplus on the Detroit Grand Haven working against the corresponding half-year's deficit, so that the amount for guaranteed and preference dividend is £398,844 compared with £326,105. Adding £5,542 brought forward and we get a total of £404,386, which provides the half-year's dividend on the guaranteed and first and second preference stocks, and 2 per cent. on the third preference stock, carrying forward £2,699. Gross receipts of the Grand Trunk Western improved £84,042 to £580,684, against an advance in working expenses of £71,828 to £498,571, leaving the net revenue higher by £12,214 at £82,113. Net revenue charges, however, rose £10,641, so that there is a surplus of £2,191 against £618 to be carried forward. On the Detroit Grand Haven and Milwaukee the total income was £142,283 or £13,708 more, but the advance in working expenses to £104,948 was almost as great, and the net income is just £2,311 up at £37,335. It, however, is £464 in excess of the fixed charges as already pointed out against a deficit for the second half of 1902 of £2,022. Stockholders are aware that Mr. Price has resigned the vice-presidency with a pension, and the board now intimates that Mr. Geo. Allen has retired, without giving his reasons for so doing, viz., his opposition to the Grand Trunk Pacific project.

PRUDENTIAL ASSURANCE COMPANY.

Another marvellously prosperous year has crowned the efforts of those who conduct this remarkable business, and the figures therefore are quite alone in their magnitude. In the "ordinary" branch of life business, for instance, the premium income last year was £3,814,856 or £163,398 larger than in the preceding year, in spite of the disappearance of 12,296 policies which became claims either by death or endowment maturity. In the "industrial" branch, again notwithstanding that 214,085 claims arose during the year absorbing £2,100,824 to meet them, the premiums received during the year were £155,647 larger at £5,846,554. The wastage, in fact, seems to form but a bagatelle of the amount of new business continually being done, and the assets continue to roll up in a manner paralleled by no other company in the United Kingdom, the total accumulations taking both branches together, the ordinary and the industrial, being now £51,217,377, or £4,062,176 more than at the end of the previous year. We are glad to see that in the industrial branch no less than 95,938 fully paid up policies were last year issued to insureds who desired to discontinue their payments, bringing the total number in force up to 912,984, the claims on this class of policy paid during the year being 19,788. This is an excellent characteristic of the Prudential which we should be glad to see other companies that do industrial business copy. As usual the directors value their assets and liabilities every year, which is also a mark of progress worthy of imitation. Such valuation, made by Mr. Schooling, shows a surplus of £1,167,237 in the ordinary branch and of £1,027,744 in the industrial branch, both totals including the sums brought forward. Nothing is written off for depreciation by the directors, and we believe they justify their apparent indifference to this matter by saying that as they never require to sell any of their securities, and as a great many of them are repayable at par at a fixed premium at the end of a given term of years, they have only to sit still to come out all right. None the less have they placed another £250,000 to the investment reserve fund of the ordinary branch raising it to £650,000, together with £300,000 to the reserve fund of the industrial branch raising that to £1,350,000. So altogether they now have a reserve of £2,000,000 which may be considered good protection against any depreciation likely to arise. Expenses were as usual heavy in the industrial branch, amounting to almost 40 per cent. of the premium income, but then the peculiar nature of that business, it is lamentable to confess, requires the maintenance of an army of 15,593 agents to collect the weekly premiums on 14,287,406 policies. That work alone cost the company £1,070,708, in addition to which £518,060 was paid for new business. This was altogether little more than £100 per annum per agent. In the ordinary branch, on the other hand, great economy is shown and the expenses of conducting it came last year to little more than 8.85 per cent. of the premium income. The total accumulation of this branch, exclusive of the reserve fund, is now £27,120,354 while that of the industrial branch on the same footing is £23,321,917. Investments are necessarily in large lines when such enormous amounts are dealt with, but putting the two branches together we note that the company has no less than £11,685,355 in loans to County Councils and on Municipal and other rates, £3,737,000 in round figures sunk in freehold ground rents and Scotch feu duties, £6,468,000 in mortgages on property within the United Kingdom, and £6,882,500 in Railway, Gas and Water stocks. British Government securities even figure for about £3,348,000, and the Prudential occupies in regard to this class of investment a unique position amongst its fellows. The list altogether points to vigilance and judgment in the selection of investments.

NATIONAL BANK OF EGYPT.

Apparently this bank has found it more profitable to assist in the development of the country's resources by judicious advances to merchants and others than to take up other branches of banking business. Current and deposit accounts are up by £233,215 to a total of £3,227,593, mainly from general sources as the proportion due to deposits on account of the Mixed Tribunals was only £110,630 up and that to the Ministry of Finance was £285,545 less at £1,139,271. The use made of this money, however, was very different during 1903 as Government securities and securities guaranteed by the Egyptian Government were only £62,960 higher at £606,251, cash and notes in hand showed an increase of no more than £78,355 at £322,858, while bills of exchange held were considerably smaller and money at call and

notice was also reduced by £444,768 to the comparatively trifling sum of £141,922. Accounts current with securities, however, rose by £820,550 to £2,023,628, accounts current by £249,478 to £701,979, local bills discounted were £67,217 higher at £340,985, and merchandise guaranteed account was £243,263 larger at £902,442. As a result of this policy the gross profits increased by £44,637 to £199,495, and after deducting rebate and expenses the net profits were £144,857 or £37,510 more. The statutory dividend of 4 per cent. having been paid, and £14,486 or 10 per cent. of the profits carried to reserve, the directors get 10 per cent. of the balance leaving £45,334 to be dealt with. To this is added £18,548 brought in, raising the total to £63,882, out of which a further dividend of 4s. is again paid, making 6 per cent. for the year, and £23,882 is carried forward.

AUSTRALIAN JOINT STOCK BANK.

The half-yearly report of this institution contains the statement that as the reserves are insufficient to cover losses of the old bank which are believed to be irretrievable and unrepresented by available assets the directors intend submitting a proposal to write down the capital. No scheme has yet been put forward but the chairman made reference to the matter at the semi-annual meeting held at the end of January. It seems that an agreement was made between the Government and the bank and 81 mortgagors of leaseholds and stock depasturing on lands in the western district of the state concerning which a special account was passed by the New South Wales Parliament in 1901. The amount which the bank agreed to write off the mortgage debts is £344,112 but the directors anticipate that a reasonable proportion of the amount will be recoverable, and wish to make provision for the sum which they consider adequate at the present time. In addition it is thought advisable to get rid of the amounts completely lost upon accounts which were in the books in 1893 and are still open because the related securities have not been fully disposed of. To effect these reductions will involve a loss of capital and a meeting will be called to consider the matter. Gross profit for the six months to December 31 last were £112,454 and £30,356 was brought forward, making £142,810. Deducting management charges £35,823 and interest on inscribed deposit stock, "A" and "B" fixed deposits and new deposits £75,466 and £31,521 is left which is carried forward. At the date of the balance-sheet inscribed deposit stock stood at £788,267 and the fixed deposits "A" and "B" series at £3,910,359 while the current accounts and new fixed deposits amount to £988,953. Notes in circulation were £80,124, bills in circulation £108,850 and balances due to other banks £9,662, making with the current accounts, etc., a total of £1,187,589. This liability is a prior charge on all the assets of the bank and to meet it the cash assets amount to £1,330,062, including nearly £1,000,000 in actual cash and £210,217 in Consols. Bills discounted, advances and all other debts due to the bank come to £5,758,523, including the above mentioned sum of £344,112, and bank premises are valued at £365,789.

YORKSHIRE PENNY BANK.

During the year ended December 31 the deposits made with this bank amounted to £9,117,366, but against this withdrawals came to £8,981,237, so that the net increase in this item was no more than £136,129. Including £370,283 for interest paid, however, the total deposits increased by £506,412 to £14,694,584, the whole of which has been invested in various securities with the exception of £864,824 either in cash at call or short notice, or represented by dividends, rents, etc., due. The directors ascribe the heavy withdrawals which were £112,358 more than in 1902 to the fact that numerous depositors have taken advantage of the low price of first class investments to obtain a higher rate of interest than the bank offers, but while recognising in this way the depreciation which has taken place they have failed to make due provision for it in their investments. They claim that the fall in prices has not been an unmixed evil as it has enabled them to use their depositors' money to much better advantage. At the same time an optimistic view is taken and on the plea that the depreciation is generally considered to be of a temporary nature while the investments made have been mostly permanent, no writing down of the securities held has been attempted. The solitary instance in which any allowance has been made is in Consols representing the reserve fund, increased by £11,074 of profits to £379,441, and even here the board has only gone down to 87½. Such a course, although undoubtedly adopted in good faith, is to say the least of it unwise, as the various assets collected under the head of cash, etc., amount to a trifle under 6 per cent. of the liabilities on deposit, and in the event of any heavy withdrawals the bank would find it impossible to realise any large proportion of its holdings at anything like book values.

COUNTY OF LONDON AND BRUSH PROVINCIAL ELECTRIC LIGHTING CO., LIMITED.

Including power supplied to users of motors the equivalent of 528,856 8 c.p. lamps were connected with this company's system in 1903, or an increase of 112,564 lamps yet the sales of current were only 886,348 units higher at 5,754,633 units. The profit derived from the London stations rose by £11,725 to £73,424, but the revenue from all sources showed an improvement of no more than £10,095 and the costs were £3,062 heavier at £54,182. Deducting from the last-named sum the outlay on repairs, etc., in the usual fashion adopted by this company, the net profits amounted to £70,973 compared with £64,265 and with £4,956 brought in the amount available came to £7,627 more at £75,929. A slight saving of £610 was effected in the interest payable on temporary loans but only at the cost of an increase of £6,085 to £23,017 in debenture interest and after setting aside £10,000 or £2,000 more to depreciation and £500 to contingency account the balance

available was only £1,133 up at £37,554, and the ordinary shares therefore have again to be content with a dividend of 4 per cent. and £5,255 is carried forward. Against this allowance of £10,000 to depreciation reserve must be set £5,407 expended, so that the net addition was £4,593, making a total of £33,044, and in all other ways the financial arrangements of the company remain in as unsatisfactory a state as ever. Capital expenditure for the year amounted to £133,771 bringing the outlay up to £1,300,089 compared with which the tiny reserves of £33,044 above mentioned and another of £5,000 gathered from premiums on new issues look simply ridiculous. An issue of second debentures was made during the twelve months on which £7,500 was obtained in premiums but only £1,553 was added to reserve, while on the other hand the preliminary expenses and legal expenses suspense account rose by £7,367 to £22,567. Investments in, and advances to associated companies have been increased by £13,415 to £120,483, a good proportion of which does not seem to be remunerative, as the progress of one concern which last year was reported to be "substantial" is this year put down as "satisfactory," and no mention whatever is made of the third.

METROPOLITAN ELECTRIC SUPPLY CO., LIMITED.

Truly wonderful progress was made by this undertaking during the twelve months ended December 31, the increase in the number of 8 c.p. lamps connected being no less than 100,000 making a total of 823,000. With this extension of the system, 13,551,936 units or 1,077,312 units more were sold producing £271,465 compared with £252,304, and 41 meter rents and other receipts were higher the total revenue rose by £20,349 to £281,422. Thanks mainly to a saving of £12,606 in the coal bill the cost of generation was at the same time reduced by £15,155 and distributing charges were also smaller by £1,754 at £3,647, so that in spite of increases of £1,496 in rent, rates and taxes, and £1,674 in management and other expenses the net revenue was £34,088 up at £142,872. Of this sum £18,000 is transferred to depreciation and reserve, compared with £10,000 a year ago, but even then the amount available, including the balance brought in and miscellaneous receipts, was £26,516 larger at £120,587 and after meeting debenture and other interest and preference dividend the directors are able to raise the dividend by another 1½ per cent. to 8¾ per cent., and carry forward £2,236 or £862 more. Capital expenditure during the year amounted to £244,315 making a total outlay to date of £2,090,763, against which £355,669 was received from the issue of preference shares, leaving a debit balance, after allowing for the premiums received on new issues, of £242,773, which has been met by a loan of £290,000 from the bankers. Of the above total £598,808 represents expenditure in Marylebone which will be written off on completion of the purchase by the Borough Council. The matter of the transfer of this portion of the undertaking is not yet completed owing to the difficulties regarding the raising of the money and although the date for payment of the award of £1,212,000 and the repayment of the capital expended in Marylebone since 1901 was December 31, two extensions of time have been granted to enable the Council to promote a Bill in Parliament for the purpose of borrowing the money required. For the first extension £60,000 was paid on account of the capital outlay and for the second another £15,000 is to be paid on the 31st of this month and in the meantime the company retains the profits in lieu of interest on the amount of the award. The depreciation and reserve fund now stands at £116,447, a figure which does not represent a startling proportion of the capital outlay, but doubtless the directors rely on the proceeds of the Marylebone sale to adjust this item. Investments representing part of this fund are taken in at £98,108 although the market value was £7,425 lower. Only £10,814 is due to sundry creditors against £102,971 owing by sundry debtors and cash has risen from £12,947 to £18,665, so that the company's position would be highly satisfactory if it were not for the heavy indebtedness to the bankers.

SOUTH LONDON ELECTRIC SUPPLY CORPORATION, LIMITED.

Although the addition to the number of 8 c.p. lamps in this company's system in 1903 was substantial enough at 19,301 making a total of 91,902 lamps it was not so extraordinary as to raise hopes of any tremendous increase in receipts, and it therefore comes as a very pleasant surprise to find that the revenue from all sources was no less than £24,828 higher at £45,274. Expenditure at the same time only increased by £13,258 to £26,338 and after meeting interest on temporary loan, allowing £4,000 or £3,500 more for depreciation and writing £3,520 more at £4,020 off preliminary expenses the balance available was still £4,135 larger at £10,161 and the dividend is consequently increased from 1½ to 3 per cent. leaving £411 to be carried forward against £339 brought in. The directors announce that they have carefully considered the question of preliminary expenses which stand in the balance-sheet, after deducting the present allowance out of profits, at the heavy sum of £42,129, and after taking Council's opinion have decided to spread the amount over ten years so as not to interfere with the payment of reasonable dividends to the shareholders. Should the business continue to grow at the present rate, however, it is to be hoped that they will accelerate the disappearance of this item from the balance-sheet. Capital expenditure amounted to £21,064 bringing the total outlay up to £323,503, and although this leaves a credit balance of £1,406 the company has had to borrow £33,800 from its bank and is still hard up. Including £6,783 due to contractors for plant, etc., sundry creditors amount to £9,889 while the present dividend will require £9,750 against which £12,126 is owing by sundry creditors and £3,018 is held in cash.

BARROW HEMATITE STEEL CO., LIMITED.

A very depressing story is related in the annual report of this undertaking made up to December 31 last. We are told that in

nearly all departments of the company's business trade has been inactive during the year and the tendency of prices for iron and steel, especially in the second half, was distinctly downward. Raw materials too were relatively high compared with the price of finished material and the result is a serious diminution in profits. Revenue from all sources was £79,081 and after providing £31,668 for depreciation, £8,408 for extensions and improvements at works and colliery and £18,335 for debenture interest, together with various smaller charges, the net balance is £15,755. Compared with the previous twelve months, that is a decline of £36,151 and with balance brought forward the sum for disposal is no more than £18,583. It just provides the cumulative dividend on the first and second preference shares with a sum remaining of £1,321. For 1902 the ordinary shares got 3 per cent., the second preference shares an additional non-cumulative payment of 1½ per cent. and the "blast furnace improvement account" £10,000, so that there is suffering all round. On the whole the accounts do not look so bad. Nothing was added to properties and the amount written off for depreciation reduces them to £861,625. There is a big drop of £59,701 to £107,981 in sundry creditors, while sundry debtors are up £23,511 to £139,291, so that cash and bills have been reduced £62,239 to £105,443 and stocks are £24,650 lower at £315,571. A sum of £13,335 has been written off shares in sundry companies, the firm of Harrison Ainslie and Co., in which the company had an interest, having gone into liquidation. The reserve remains at £40,000.

MILLWALL DOCK EQUIPMENT CO., LIMITED.

All concerned must be pleased that the works undertaken by this company have now been completed, the final portion, the central granary with its extensive equipment, having been taken over by the Millwall Dock Company on October 1 last. Therefore the company received three months' rent to December 31 last the date of its accounts. Such income was £2,947 to which is added £92 for interest and transfer fees making £3,039, and after meeting debenture interest and sinking fund together with administration charges, etc., the net balance is £1,421. That sum would have provided a dividend at the rate of 6½ per cent. per annum for the three months, but unhappily there was a depreciation of £1,498 on the company's holding of Consols to be made good. Being men of wisdom and foresight the directors have decided to provide for the loss at once so that no dividend can be paid and there is a small debit of £77 to be carried forward. We are glad to hear that as the full rental is now accruing a return of at least 6½ per cent. per annum on the share capital may with confidence be anticipated. Capital expenditure to December 31 last was £196,450 leaving a credit of £3,550 which will be absorbed by fresh work now being arranged with the Dock Company.

RIVER PLATE TRUST, LOAN, AND AGENCY CO., LIMITED.

Although the profits earned by this undertaking during the twelve months ended December 31 did not quite reach the level of the preceding year, the statement of accounts just issued is very satisfactory. Total income was £157,471 against £163,280, but there was a saving in general charges, and after meeting these, together with debenture interest, the net balance is only £2,444 less at £89,275. Sum brought forward was a trifle larger at £20,397, making the amount available £109,672, and the appropriation is on exactly the same lines as a year ago. That is the "A" shares receive 1¼ per cent., and the "B" 3½ per cent., the reserve fund is credited with another £30,000, the staff pension fund gets £2,500, and a small decline to £19,797 takes place in the carry forward. It is evidence of the skill with which the business is conducted that although the gold loans on mortgage of freeholds amount to over £1,400,000, the properties taken over under foreclosure reached the exceedingly small value of £5,218. That is a reduction of £20,597 compared with the end of 1902, and in other respects the position looks strong. Reserve funds will now stand at £345,537, and besides general investments of £322,619, there is £100,000 in Consols taken at 85. Bills payable, sundry creditors, etc., aggregate £151,069, and on the other side we have loans, sundry debtors, and constituents' balances £220,919, bills receivable £22,964, and cash £62,048.

UNITED STATES TRUST AND GUARANTEE CORPORATION, LIMITED.

In the twelve months ended December 31 this company's revenue was £13,154 compared with £15,733 in the preceding year, but in that period the company received an exceptional credit of £4,068, so that actually the past year's results show improvement. Deducting administration charges and interest on loans, etc., the net balance is £9,419, to which the sum of £3,942 brought forward is added, making £13,361. That sum provides the preferred dividend, and gives 2½ per cent. to the deferred shareholders with a minute drop of £28 in the carry forward. During the year the reserve received £1,530, the result of sundry realisations making it £19,808, but £898 was written off investments, and the fund is now £19,000.

WILLIAM DOXFORD AND SONS, LIMITED.

There was a pretty severe falling off in the business of this undertaking during the twelve months ended December 31 compared with the preceding year, and the directors do not this time disclose the amount of trade done and the aggregate outlay. Instead we get the bare statement that the profit for the year was £54,453 or about £40,000 less, and the dividend on the ordinary shares is reduced 7½ to 12½ per cent. Its division into an interim payment of 7½ per cent. and a final of 5 per cent. suggests that the second part of the twelve months was the least profitable. The dividend is provided after meeting debenture interest and preference dividend and allowing £14,750 for depreciation, and

it should be noted that it involves a reduction in the carry forward from £13,091 to £8,464. Capital expenditure last year was £103,404 bringing the total to £443,055, and the directors say that the buildings, plant and tools have been maintained in a thorough state of efficiency out of revenue. Nevertheless the wastage allowance does not seem too full. Reserve funds stand at £70,000, trading accounts are slightly adverse, and cash comes to £1,892 only, but bills receivable amount to the large sum of £157,000 and investments in other companies are valued at £15,611.

METROPOLITAN RAILWAY OF CONSTANTINOPLE FROM GALATA TO PERA, LIMITED.

This undertaking carried 3,127,644 passengers in the twelve months ended December 31 or 34,562 more than in the preceding year, resulting in an increase in receipts of £49 to £13,568. Other revenue brings the total income to £13,822 from which working expenses take £8,492 and general charges £932 leaving £4,398. Adding £1,212 received for interest and deducting the Sultan's percentage, £66, and we get a net balance of £5,544 against £5,264. So the directors again pay a dividend of 6s. per share or at the rate of 1½ per cent. per annum with an additional £393 at £1,746 to reserve and an increase of £49 to £282 in the sum carried to next account. The company's financial position is better than its traffic as it has a reserve fund of £78,754 and cash £12,576 against very trifling debts. The reserve, or most of it, is loaned against securities.

CONSTANTINOPLE LAND AND BUILDING CO., LIMITED.

During 1903 this company's rents were £5,161 or £230 more than for the preceding year, but expenses increased by a larger sum, so that the profit of £2,997 shows some reduction. It meets interest on loan and leaves £14 to be applied in lowering the debit balance, which will now be £15,450. On January 1 last the estimated rental of the unlet premises was £613.

FOREST HILL BREWERY CO., LIMITED.

The year to December 31 last turned out well for this undertaking, the total revenue, including profit on rentals, etc., being £23,532 compared with £23,822 in the preceding twelve months. Deducting all charges and £1,815 written off for depreciation, £10,692 remains, to which the balance brought forward, £2,700, is added, increasing the disposable sum to £13,393. So the directors pay the preference dividend and 10 per cent. on the ordinary shares, together with a bonus of 6d. per share on each class, being the same as in the preceding year, add an extra £2,000 to reserve at £5,000, and reduce the carry forward to £1,293. The reserve fund is now £25,000, but owing to the smallness of the issued capital, compared with the assets, it is all used in the business, besides which there are loans secured on property of £31,018, and sundry deposits £20,932. Sundry creditors amount to £7,084, while book debts, loans, and rents receivable reach £18,228, and cash comes to £3,726.

JOHNS, SON, AND WATTS, LIMITED.

This company makes plain and fancy boxes, and did not find the past year a very grand one. Trade profits for the twelve months to December 31 were £10,297, and interest and transfer fees gave £128, making a total of £10,425, from which £1,226 is reserved for depreciation of plant and machinery, and £1,752 for debenture and other interest. Next the directors are entitled, under the articles of association, to the tidy sum of £2,878, so that the net balance is no more than £4,569. It provides the preference dividend and 5 per cent. on the ordinary shares with a small increase in the balance forward from £1,238 to £1,306. For the preceding year the ordinary share dividend was 6 per cent. Goodwill, trade marks, and patent rights figure in the balance-sheet at £34,800, against which the reserve is only £2,000 invested in good class securities. Altogether the investments come to £2,670, and on December 31 last showed a depreciation of £153. Total allowance for depreciation of plant, machinery, etc., is now £9,875 on a value of £33,886, but we note that last year's additions were almost as much as the sum written off. Trading accounts are a good deal in favour of the company, stock comes to £13,522, and cash to £4,297.

ROBURITE EXPLOSIVES CO., LIMITED.

Profits of this concern declined very slightly during the past year compared with 1902. The total was £19,709, against £19,996, and after allowing for carriage and carting £2,011, and commission and discounts £3,081, the net balance is £299 less at £14,615. Adding interest, dividends, etc., and deducting administrative charges, together with small sums allowed for repairs, renewals, depreciation, etc., and the amount still left is £8,126. Therefore the directors again pay 15 per cent. on the preference shares, leaving only six months' dividend in arrear, 10 per cent. of the profits or £812 to reserve, and slightly reduce the carry forward to £1,255. Depreciation still continues on a rather small scale, and we note that a new mixing house to replace one burned down is to be charged to reserve and not revenue. That is unwise, because the savings are only £4,508, and goodwill and patent rights are heavy at £63,109. On the investments of £7,104 the depreciation comes to £636, but trading balances are well in favour of the company, cash amounts to £4,686, and stocks have risen a little to £8,097.

KINSON POTTERY, LIMITED.

This company flourished during the past year, its net profits amounting to £4,574, which, with £1,150 brought forward, gave

an available balance of £5,724. After deducting the interim dividend at the rate of 10 per cent. already paid, the debenture interest and preference dividends, the directors added another £1,000 to the fund for paying off the debentures and distribute a further dividend at the rate of 15 per cent. per annum on the ordinary shares, leaving £1,275 to be carried forward.

PORTMAN CHAPEL BUILDING SOCIETY.

This society continues to flourish and during the twelve months ended December 31 earned a profit of £6,860 out of which dividends of 5 per cent. on the first issue and 4 per cent. on the second issue of shares have been paid, and £400 was transferred to reserve. The amount advanced on approved securities was £56,665 and the company now has 603 mortgages representing a total lent of £224,937, out of which the property has had to be taken over in the case of nine for £3,284 and has been in the hands of the society over twelve months.

ROYAL LONDON FRIENDLY SOCIETY.

During the year ended December 31 the premium income amounted to £730,405, or an increase of £67,043 over the previous twelve months, and with interest and miscellaneous receipts the total revenue was £765,918. Claims paid took £262,024 or 35.87 per cent. of the premium income, but as usual with societies of this description expenses were very heavy, and including commissions, took £326,596 or 44.71 per cent. The net result of the year's working was an addition of £177,298 to the accumulated funds raising them to £1,280,981, of which £1,245,786 is invested in loans to county and district councils, and in freehold property and mortgages.

FULLER'S, LIMITED.

Despite the prevailing hard times a certain section of the public is still able to indulge in American candies and other sweetmeats and this concern did not do so badly in the twelve months to December 31 last. To be sure the gross profits were down nearly £3,350 to £20,001, but some decline was to be expected. After allowing £3,100 for depreciations and providing all expenses the net balance is £10,027 against £13,003, and as the ordinary dividend and bonus will again be 12½ per cent. the reserve allocation comes down £2,500 to £3,000 with, however, an increase from £1,831 to £2,490 in the carry forward. A year ago the directors utilised the reserve of £10,000 in writing off goodwill, completely extinguishing the item, and have since built up a fund of £7,000, so that a certain prudence characterises the conduct of affairs. The company owes £6,660 to sundry creditors against debtors £8,539 and cash £5,960, and depreciations on the whole seem fair.

J. MANDLEBERG AND CO., LIMITED.

Last year was wet enough to make the fortunes of all engaged in the waterproofing business and we were quite prepared to find this concern making a good display for the twelve months ended December 19 last. Its gross revenue indeed shot up £25,443 to £111,888 against which the rise in expenditure was £14,550 to £65,486 so that there is a net revenue of £46,402 or £10,893 more. Balance brought in, however, was £5,029 less at £12,150 so that the sum for disposal of £58,552 is not greatly higher. Nevertheless the dividend on the ordinary shares goes up 2½ per cent. to 20 per cent., another £10,000 is placed to reserve, £2,914 is added to the depreciation fund and the carry forward is increased to £15,096. Reserve is now £70,000 and the depreciation fund £35,769 against the capital outlay of £271,753 including £5,013 spent during the year, but the fact that these savings are invested in the business causes the concern to be rather pinched for liquid resources. Floating liabilities are very slightly less than debtors, bills receivable come to £2,619 only and cash, although very much higher, is still meagre at £14,955. Stock in trade has increased £13,773 to £67,898.

THE RICHMOND GAS STOVE AND METER CO., LIMITED.

The company's balance to credit of profit and loss on December 31 was £27,755 including the amount brought in but after deducting debenture interest and managing directors' commissions. The ordinary shares therefore received a dividend at the rate of 10 per cent. per annum free of tax, £4,099 was written off as depreciation on buildings, plant, patterns, and show-room fixtures, etc., £4,442 carried to reserve raising it to £21,500, £500 carried to branch reserve fund and £5,064 carried forward. Trading accounts were well in favour of the company only £17,274 being owed to sundry creditors against £47,727 due from debtors while cash in hand and at bankers, including dividend declared but not due, amounted to £26,998.

GENERAL AND COMMERCIAL INVESTMENT TRUST, LIMITED.

In the twelve months ended February 29 last this company's revenue from all sources was £46,403 and after deducting £11,433 for debenture interest, £5,750 for management expenses and £110 for other charges the net balance is £29,109. It provides the preferred dividend and an extra ⅓ per cent. at 4½ per cent. on the deferred stock with a substantial increase from £4,651 to £6,567 in the sum carried forward. As usual with this class of company some shiftings have taken place in the reserve fund as the result of realisations and depreciations. At the end of the last financial year the savings amounted to £54,615, to which is now added £6,580 balance of profits and losses on sales of securities, etc., and £2,000 transferred by the trustees from their remuneration making the total £63,204. On the other hand £8,450 has been written off in respect of certain securities held leaving the

reserve at £54,754. The investments are entered in the balance-sheet at £965,309 and it is left for the auditors to point out that the depreciation in their value has increased during the period under review. We think the directors should give some hint of the amount of the loss so that we should know if the reserve would go far in filling up the gap. Against this unfavourable and perhaps inevitable shrinkage it is satisfactory to learn that the number of non-dividend producing securities has decreased. The company's investments, of which a list is published, are fairly well mixed, with a little too much "bung" perhaps, and we note that there is £12,000 in the loans of the City of Cordoba which is about to compound with its creditors.

SPRATT'S PATENT, LIMITED.

A bare statement that the increase in the cost of materials during 1903 was almost unprecedented is apparently considered by the board sufficient to explain the falling off in profits. The reduction, however, from £64,824 to £23,149 was so enormous that it is difficult to believe that there were no other contributory causes, and the directors might have been a good deal more explicit. Including dividends and other receipts the total revenue was £40,131 lower at £28,575 and after providing directors' fees, debenture and preference charges and reserving £2,000 against bad debts as usual the amount available with £17,882 brought in was £37,287. Only £3,000 is therefore written off property and plant compared with £10,000 a year ago, when £20,000 was also carried to special reserve, and although the dividend is maintained at 16 per cent. the bonus of 5 per cent. is not forthcoming this time and the balance carried forward is reduced by £7,595 to £10,287. The reserves remain at the previous figures of £130,000 and £96,402, even the interest earned on investments being taken into revenue, but the securities held are down £17,000 to £78,253. Trading accounts show a balance in favour of the company of £41,976 or almost the same as last year, but stocks have been reduced by £10,085 to £75,876 and cash is £3,605 lower at £13,519.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Great Northern of Scotland.—Dividend at the rate of 1½ per cent. per annum on deferred converted ordinary stock, carrying forward £5,567.

Lanarkshire and Ayrshire.—Dividend for past half-year at the rate of 1¼ per cent. per annum. A year ago the rate of 3 per cent.

North British.—Full dividend on ordinary preference stock and a dividend at the rate of 2¼ per cent. per annum on deferred stock for half-year ended January 31, carrying forward £6,000.

Nottingham Suburban.—Usual dividend at the rate of 3½ per cent. per annum for half-year, carrying forward £141.

Piræus-Athens-Peloponnesus.—Dividend of 3 drachmæ a share, payable end of April.

San Paulo (Brazilian).—Dividend for half-year ended Dec. 31 on ordinary stock of 5 per cent., being at the rate of 10 per cent. per annum, together with bonus of 1 per cent., carrying forward £122,000.

BANKS.

Ulster.—Dividend at the rate of 18 per cent. per annum and a bonus at the rate of 2 per cent. per annum for past half-year.

Yokohama Specie.—Dividend of 12 per cent. per annum for six month ended Dec. 31, placing 110,000 yen to reserve and carrying forward 427,000 yen.

MINES.

Alaska Mexican Gold.—Dividend of 20 cents per share.

Brilliant and St. George United Gold Mining.—Dividend of 6d. per share, payable 22nd inst.

Ferreira Deep.—Interim dividend of 15 per cent. (3s. per share) for period ending March 31.

Golden Horse Shoe Estates.—First interim dividend for 1904 of 6s. per share, payable April 14.

Jumpers Deep.—Interim dividend of 12½ per cent. (2s. 6d. per share) for period ending March 31.

Linares Lead.—Dividend of 5s. per share, payable March 26.

Mount Zeehan (Tasmania) Silver-Lead.—Dividend of 20 per cent. on preference shares, payable 2s. on April 15 and 2s. on July 15.

Mysore Gold.—Dividend for year is 135 per cent., carrying forward £2,316.

No. 2 South Great Eastern Gold.—Dividend of 1s. and a bonus of 6d.

MISCELLANEOUS.

Brewers' Sugar.—Dividend of 7 per cent. on ordinary shares, together with bonus of 10s. per share, placing £5,000 to depreciation, £12,500 to reserve and carrying forward £15,488.

British American Land.—Dividend on "A" shares and devoting £3,000 to purchase of "B" shares, with balance of £2,528 for current expenses in Canada and London.

British Gas-Light.—Dividend at the rate of 10 per cent. per annum for half-year ended Dec. 31.

British Insulated and Helsby Cables.—Final dividend of 4 per cent., making 8 per cent. for 1903, transferring £8,500 to special reserve and carrying forward £6,100.

Direct Spanish Telegraph.—Dividend at the rate of 4 per cent. on ordinary shares for half-year ended Dec. 31.

Davis and Timmins.—Dividend on ordinary shares at the rate of 8 per cent. per annum for 1903.

East London Waterworks.—Dividend at the rate of 8 per cent.

per annum for half-year ended Christmas last, carrying forward £4,145.

Hardy's Crown Brewery.—Interim dividend on ordinary shares at the rate of 16 per cent. per annum for quarter ended Feb. 29.

Harvey United Steel.—Second dividend of 7½ per cent. for the past year, placing £45,000 to reserve and carrying forward £5,794.

Imperial Tea.—Interim dividend of 5s. per share on preference capital for 1903.

John Greenish and Sons.—Final dividend at the rate of 8 per cent. per annum, making 7 per cent. for 1903.

John Travers and Sons.—Dividend of 6½ per cent. on ordinary shares, making 9 per cent. for year ended Jan. 30, against 8 per cent. for previous year.

Monte Video Water.—Final dividend of 2½ per cent., making 5 per cent. for year, placing £10,000 to depreciation fund and carrying forward £24,372.

Parker Winder and Achurch.—Dividend on ordinary shares for 1903 of 10 per cent.

Partridge Jones.—Final dividend of 5 per cent. on ordinary shares, making 10 per cent. for year, carrying forward £1,105.

Primitiva Gas and Electric Lighting of Buenos Ayres.—Dividend of 5 per cent. on ordinary shares for the past year.

Redcar Gas.—Dividend of 9 per cent. on "A" and 6½ per cent. on the "B" and "C" shares.

Reversionary Interest.—Dividend of 5 per cent.

Salt Union.—Dividend of 6s. per share on preferred shares, placing £15,000 to depreciation reserve and carrying forward £2,747.

San Paulo Gas.—Final dividend at the rate of 8 per cent. per annum, making 7 per cent. for year ended Dec. 31.

Shanghai Waterworks.—Final dividend of 37s. 6d. per share for 1903.

Stewarts and Lloyds.—Dividend for half-year ended Dec. 31 at the rate of 11 per cent. per annum on ordinary shares, placing £25,000 to reserve and £30,000 to depreciation fund, carrying forward £52,900.

Stuttard and Co.—Interim dividend upon ordinary shares of 1s. per share for half-year ended Jan. 31.

Swan and Edgar.—Dividend of 12½ per cent. on ordinary shares, placing £5,000 to reserve and carrying forward £2,098.

Theatre Royal, Drury Lane.—Interim dividend of 5 per cent., or 9d. per share.

Virginia-Carolina Chemical.—Quarterly dividend of \$2 per share on preference stock.

MINING RETURNS.

Angelo.—Tons crushed, 11,543; oz., 4,322; tons by cyanide, 8,530; oz., 2,935; total oz., 7,157.

Ankobra (Taquah and Abosso) Development.—Dredger recovered 149 oz.

Ashanti Goldfields.—Obuassi Mine, 1,700 tons for 2,400 oz.; Development, 1,720 tons for 850 oz.

Ashanti Sansu Mine.—2,000 tons, 590 oz.

Associated Northern Blocks.—2,190 tons, £10,053.

Associated Queensland.—Band of Hope: crushed 465 tons, 428 oz., and £426 from residues. Queensland.—Golden Gate Consols: crushed 450 tons, 975 oz.

Avino Mines of Mexico.—Leaching plant 1,900 tons, value \$20,000; shipped 500 tons, value \$12,000.

Balaghat Gold.—2,800 tons, 2,180 oz.; 2,380 tons tailings cyanide, 230 oz.; total, 2,410 oz.

Barrett Gold.—Return, 580 oz.

Bonanza.—Crushed, 7,800 tons; 3,484 oz.; cyanide and slimes; treated 7,737 tons, 2,166 oz.; total, 5,650 oz.

Brilliant and St. George.—2,414 tons for 1,724 oz.; cyanide return, £2,422.

Brilliant Block.—Value of bullion produced at cyanide works, £500.

British Broken Hill Proprietary.—4,693 tons crude ore produced 852 tons concentrates, containing 478 tons lead and 23,004 oz. silver.

Burbank's Main Lode (1902).—333 oz. from 312 tons crushed.

Burma Ruby Mines.—142,000 loads washed, producing rubies value Rs.99,000; royalties, Rs.38,000.

Cassel Coal.—Output, 12,545 tons.

Chinese Engineering and Mining.—Output of coal, 3,000 tons; sales, 12,000 tons; consumption, 975 tons.

Coetseestroom Estate.—144 oz.

Craiggiemore.—Crushed 1,050 tons, cyanided 720 tons for 484 oz.

Crown Deep.—Tons crushed, 19,058; 5,251 oz.; tons of sands and concentrates by cyanide, 13,596; 2,115 oz.; tons of slimes, 5,478; 495 oz.; total, 7,861 oz.

Crown Reef.—Mill, 7,867 oz.; cyanide, 3,522 oz.; slimes, 290 oz.; total, 11,679 oz.; 16,707 tons milled.

Cumberland Niagara.—1,430 tons, 493 oz.; tailings, 254 oz. from 1,525 tons.

De Lamar.—3,330 tons, yielding \$29,430; surplus, \$2,825; miscellaneous, \$60; total, \$32,315.

Driefontein Consolidated.—Tons crushed, 14,964; oz., 4,239; tons by cyanide, 11,395; oz., 2,913; total oz., 7,152.

Durban Rodepoort.—Milled, 7,390 tons; 3,248 oz.; tailings, 5,245 tons; 1,147 oz.

Durban Rodepoort Deep.—Tons crushed, 7,710; 2,646 oz.; tons of sands and concentrates by cyanide, 5,320; 1,003 oz.; tons of slimes, 2,433; 223 oz.; total, 3,872 oz.

Elaands Laagte Collieries.—Output, 10,891 tons.

Empress (Rhodesia) Theta.—445 oz. from 400 tons.

Ferreira.—Crushed 16,203 tons, 7,800 oz.; concentrates and sands 11,780 tons, 3,075 oz.; slimes 4,239 tons, 539 oz.; total, 11,414 oz.

Ferreira Deep.—Tons crushed 9,480, 4,415 oz.; tons of sands and concentrates by cyanide 6,800, 2,056 oz.; tons of slimes 2,698, 286 oz.; total, 6,757 oz.

Goldenhuis Deep.—Tons crushed 22,485, 6,692 oz.; tons of sands and concentrates by cyanide 15,275, 2,662 oz.; tons of slimes 7,031, 630 oz.; total, 9,984 oz.

Goldenhuis Estate.—Crushed 10,578 tons, 2,826 oz.; tailings by cyanide, 1,454 oz.; slimes, 547 oz.; total, 4,827 oz.

Goldenhuis Main Reef.—From mill, 674 oz.; cyanide, 425 oz.; ore milled, 2,690 tons; tailings, 2,115 tons.

Glen Deep.—Tons crushed 13,000, 3,169 oz.; tons of sands and concentrates by cyanide 8,840, 2,102 oz.; tons of slimes 4,056, 357 oz.; total, 5,628 oz.

Globe and Phoenix.—Crushed 4,988 tons, 2,441 oz.; cyanide, tons 2,850, 325 oz.

Glynn's Lydenburg.—Crushed 1,815 tons, 565 oz.; cyanide 1,255 tons, 441 oz.; slimes 560 tons, 185 oz.; by-products 137 oz.; total, 1,328 oz.

Golden Blocks (Taitapu).—Crushed 195 tons, 219 oz.

Golden Horse-Shoe.—Crushed 10,876 tons, 2,844 oz.; tailings 1,924 tons, 1,097 oz.; slimes 8,223 tons, 4,087 oz. Shipped to smelters: sulphide ores 1,303 tons, 7,296 oz.; concentrates 586 tons, 1,787 oz.; total, 17,111 oz.

Golden Links.—707 oz. from 3,750 tons crushed; from cyanide 149 oz., from concentrates 27 oz.; total, 870 oz.

Golden Valley (Mashonaland).—Tons milled, 450; bullion, 356 oz.

Great Boulder Main Reef.—2,304 tons, 945 oz.

Great Boulder Perseverance.—Gold, oz. 14,288; silver, oz. 1,675.

Great Fingall.—Tons 9,236, oz. 7,921; tons of tailings by cyanide 9,118, oz. 2,183; tons of concentrates 118, oz. 799; total oz., 10,903.

Hainault.—Crushed 2,248 tons, 1,126 oz.

Half-Mile Reef.—350 tons milled, 205 oz.

Hannan's Reward and Mount Charlotte.—246 tons crushed, 379 oz., tailings sold £153.

Henry Nourse.—17,252 tons, 5,133 oz.

Ida H. Gold.—1,150 tons crushed, 1,185 oz.

Inverell Diamond Fields.—13 loads washed for 9 carats diamonds, and 95 lb. tin.

Ivanhoe.—13,730 tons, 3,572 oz.; 7,300 tons of sands, 2,205 oz.; 5,640 tons of slimes, 2,411 oz.; 780 tons of concentrates 1,567 oz.; 390 tons of telluride ore, 330 oz.; 14,120 tons, total, 10,085 oz.

Johannesburg Consolidated.—New Primrose Gold, 6,470 oz.; Ginsberg, 3,423 oz.; Glencairn Main Reef, 3,490 oz.; Rietfontein A, 3,361 oz.; New Unified Main Reef, 2,999 oz.

Jourdie Hills Gold.—332 tons milled, 157 oz.; 551 tons tailings, 115 oz.

Jubilee.—Mill, 1,393 oz., 5,422 tons crushed; cyanide, 599 oz., 3,471 tons.

Jumpers.—Crushed 5,594 tons from mill, 1,515 oz.; from tailings by cyanide, 934 oz.; total, 2,449 oz.

Jumpers Deep.—Tons crushed 14,934, 3,156 oz.; tons of sands and concentrates by cyanide 9,950, 2,036 oz.; tons of slimes 4,680, 321 oz.; total, 5,513 oz.

Knight's Deep.—13,000 tons, 5,700 oz., inclusive of 1,789 oz. from cyanide.

Koffyfontein.—1,520 carats diamonds.

Komata Reefs Gold.—Crushed 1,250 tons, bullion £2,200.

Lace Diamond.—Loads.—Yellow ground, 16,240; blue ground, 9,097; yielding 2,458 carats.

Lake View Consols.—8,403 tons, 4,206 oz.

Lake View South.—Slimes plant 630 tons, 129 oz.

Lancaster.—Crushed 9,200 tons, 2,018 oz.; cyanide 6,469 tons, 1,230 oz.; total, 3,248 oz.

Lancaster West.—Crushed 6,211 tons, 1,839 oz.; cyanide 4,846 tons, 662 oz.; total, 2,501 oz.

Langlaagte Deep.—Tons crushed 17,127, 3,684 oz.; tons of sands and concentrates by cyanide 12,666, 1,685 oz.; tons of slimes 4,270, 210 oz.; total, 5,589 oz.

Le Roi.—Shipped from mine to the Northport Smelter, 19,244 tons of ore, containing 8,379 oz. gold, 9,663 oz. silver, and 490,317 lb. copper.

May Consolidated.—Crushed 10,155 tons, 2,984 oz.; cyanide 7,336 tons, 1,376 oz.; slimes 2,450 tons, 178 oz.; total, 4,538 oz.

Mesquit.—Crushed 1,500 tons for 367 oz.

Meyer and Charlton Gold.—2,669 oz. from 8,924 tons crushed; 1,671 oz. cyanide. Total 4,340 oz.

Middleburg Steam Coal and Coke.—Output 930 tons.

Morven (Rhodesia).—Crushed 1,041 tons, 734 oz.

Mount Boppy Gold.—2,498 tons, 954 oz.; cyanide 1,710 tons, 1,060 oz.; slimes 674 tons, 591 oz. Total 2,605 oz.

Mount Lyell.—29,666 tons treated, being 22,106 tons from Mount Lyell and 7,560 from North Mount Lyell, with 18 tons purchased ore. Converters produced 592 tons blister copper, containing:—

Copper, 584 tons; silver, 61,682 oz.; gold, 1,480 oz.

Mount Morgan (Queensland).—Tons chlorinated 17,097, 9,737 oz.

Mount Zeehan.—435 tons silver-lead ore containing 240 tons lead and 34,000 oz. silver.

Mungana (Chillagoe).—1,227 tons of ore containing 21 tons copper, 22,011 oz. silver, and 218 tons lead, shipped to Chillagoe Smelting Works.

Mysore.—15,750 tons, 14,756 oz.; 11,817 tons tailings (cyanide), 1,661 oz.; total 16,417 oz.

Natal Navigation Collieries.—Output 10,767 tons.

New Chillagoe—Chillagoe Co.: 2,537 tons copper ore and 172 tons lead ore. Mungana Co.: 431 tons copper ore and 942 tons lead ore. Purchased Ore: 100 tons copper ore and 162 tons lead ore. Mount Garnet: 153 tons copper ore and 14 tons lead ore. Total 3,221 tons copper ore and 1,290 tons lead ore, producing 212 tons copper matte and 167 tons lead bullion, containing 110 tons copper, 167 tons lead, and 29,407 oz. silver.

New Goch Gold.—2,002 oz. from 8,555 tons crushed; 762 oz. cyanide; 790 oz. concentrates. Total 3,554 oz.

New Modderfontein.—Crushed, 8,522 tons, 3,524 oz.

New Queen Gold.—14 tons crushed; 260 oz. cyanide, £190; 308 tons public crushing, £225.

New Ravenswood.—Crushed 1,620 tons, value £5,100; 296 tons of concentrates, value £1,780.

New Zealand Crown.—Crushed 2,620 tons, value £3,354.

No. 2 South Great Eastern.—Crushed 4,000 tons, 4,216 oz.

North White Feather.—Crushed 800 tons, 494 oz.; cyanide 1,275 tons, 266 oz.

Norse Deep.—Tons crushed 12,070, 3,388 oz.; tons of sands and concentrates by cyanide 8,239, 1,381 oz.; tons of slimes 3,531, 404 oz.; total, 5,173 oz.

Nundydroog.—5,800 tons, 6,065 oz.; cyanide slag 155 oz.; 4,825 tons tailings 566 oz.; total 5,786 oz.

Oroya Brownhill.—7,796 tons for 12,407 oz.

Peak Hill.—Crushed 5,820 tons, 2,231 oz.

Rezende.—Crushed 3,200 tons, 585 oz.; tailings by cyanide 125 oz.; total 710 oz. In addition seven tons concentrates produced containing 45½ oz.

Robinson Gold.—Crushed 19,879 tons, 7,626 oz.; tailings (by cyanide) 3,908 oz.; concentrates 829 oz.; slimes 800 oz.; purchased concentrates 570 oz.; total 13,733 oz.

Rooidepoort Central.—Crushed 4,693 tons, 1,375 oz.; cyanide 3,136 tons, 590 oz.; total 1,965 oz.

Rooidepoort United Main Reef.—3,078 oz. from 8,100 tons crushed; 1,002 oz. cyanide; total 4,080 oz.

Rose Deep.—Tons crushed 19,881, 4,023 oz.; tons of sands and concentrates by cyanide 12,800, 2,481 oz.; tons of slimes 6,839, 524 oz.; total 7,028 oz.

Royal Sheba.—1,970 tons, 156 oz.; concentrates 21 tons, valued 2 oz. per ton.

Santa Rosa.—Value metals extracted from company's properties, \$8,000; leased properties, \$2,000; total, \$10,000.

Sao Bento Gold Estates.—3,880 tons, 906 oz.

Sheba Gold.—Output 1,019 oz.

Selukwe.—Crushed 5,104 tons, 2,409 oz.; cyanide 3,360 tons, 751 oz.

Sons of Gwalia.—Crushed 8,543 tons, 4,026 oz.; tailings by cyanide 4,872 tons, 785 oz.; concentrates 109 tons, 384 oz.; total 5,195 oz.

South Kalgurli.—Tailings 10,948 tons, 2,839 oz.

Star of the East.—Crushed 380 tons, 215 oz.; concentrates, £51.

Sulphide Corp.—17,115 tons milled producing 3,328 tons lead concentrates, and 3,362 tons middlings treated producing 1,671 tons zinc concentrates, 2,018 tons lead concentrates, 254 tons residues and 723 tons purchased ores smelted, yielding 1,202 tons lead, containing 79,332 oz. silver and 1,442 oz. gold.

Surprise.—Crushed 2,732 tons, 1,021 oz.

Talisman Consolidated.—Tons 4,335; £7,354.

Tomboy Gold.—Crushed 8,100 tons, value \$29,500; concentrates shipped 596 tons, value \$18,700.

Transvaal Gold.—Crushed 6,771 tons, 1,491 oz.; from Central and Kameel's Cyanide Works 4,010 tons, 828 oz.; from Central and Kameel's Slimes Works 3,145 tons, 541 oz.; total 2,860 oz.

Transvaal and Delagoa Bay Investment.—Output from colliery 28,500 tons.

Treasury.—Crushed 7,820 tons, 3,782 oz.

Tyee Copper.—Tyee ore 5,392 tons; customs ore 708 tons; matte produced 575 tons; gross value of copper, silver and gold, after deducting costs of refining and purchase of customs ore, \$60,007.

Van Ryn.—Crushed 9,800 tons, 2,687 oz.; cyanide 6,400 tons of tailings, 912 oz.; total £15,287.

Village Main Reef.—Total from all sources 6,367 oz.

Vivien Gold.—1,242 tons, 506 oz.

Vogelstruis.—Milled 4,065 tons, 1,572 oz.; tailings 3,140 tons, 370 oz.

Wareleigh (Rhodesia).—Guinea Fowl Mine: 469 oz. from 625 tons; 106 oz. from other sources.

Wemmer.—Crushed 7,840 tons, 3,822 oz.; 5,125 tons tailings, cyanide, 619 oz.; 202 tons concentrates caught with average assay value of 100 dwts.; total 5,542 oz.

Waihi Gold.—10,874 tons crushed, value £53,253.

Wanderer (Selukwe) Gold.—11,478 tons, 2,008 oz.

Witbank Colliery.—Output 29,500 tons.

Wolhuter.—13,520 tons, 4,100 oz.

Zeehan-Montana.—200 tons silver lead ore, containing 120 tons lead and 16,000 oz. silver.

Zoroastrian.—Crushed 178 tons, 134 oz.; cyanided 100 tons, 21 oz.

COMPANY MEETINGS.

ALBERT BAKER AND CO.

The sixth ordinary annual general meeting of the shareholders of Albert Baker and Co. (1893), Limited, was held on March 7, at Winchester House, Mr. Nathaniel de Meza (the chairman of the company), presiding.

The Secretary (Mr. P. E. Hooper), read the notice convening the meeting and the auditors' report.

The Chairman said: Gentlemen, I need hardly say that it is with feelings of very great pleasure, I preside for the sixth successive year at the meeting of the shareholders of this company, to point out to them the principal features of the past year's trading. Taking the debit side of the balance-sheet, the first item of capital—£200,000—is the whole of the authorised capital of the company, which has been issued and fully paid up. The next item is the premium on second and third issues of shares, £4,582. Sundry creditors on open accounts and bills payable stand at £37,908, and is a slight increase—£562—on the amount owing at the end of the previous year. The next item—unclaimed dividends, £69—calls for no comment. The last item—profit and loss, balance £10,099—is the amount out of which the final dividend for the year has to be paid. This will require £6,000, leaving £4,099 to be carried forward to 1904 account. Turning now to the credit side of the balance-sheet, the first item—sundry debtors, £1,300—is £93 less than was owing to us at the end of the previous year, and the bills receivable, £110, are £17 less than before. The next item—machinery, plant, leases, fixtures and fittings, £48,699—is the amount brought forward from the previous account. £2,679 was expended during the year in the purchase of new leases, fixtures, and fittings. The total of these two items is £51,378, and from these we have written off £2,000 for depreciation, making the item £49,378. Goodwill and trade marks, £85,701, is a slight increase—£27—on the corresponding item of the previous year being the cost of obtaining some additional trade marks. Stock at factory and shops, £82,461, is an increase of £1,820 on the previous year. With this we have stocked three new shops. Stock in bond, £21,049, is an increase of £5,639. This increase consists mainly of Havana cigars, for which goods we had placed a very large order in 1902 on very advantageous terms. We have now received all the goods, and expect to use a large portion of them during the current year, at the end of which the item of stock in bond should be considerably reduced. The total value of the stock is £103,511, and is £7,459 more than at the end of the previous year. The cash at banks, offices and shops, £12,587, is £7,373 less than at the end of 1902. Taking now the debit side of the profit and loss account, the first item, rents, rates, taxes, insurance, gas and electric lighting, £17,228, is an increase of £1,484 on the previous year. The next item—salaries and wages, £15,846—is an increase of £961. These increases are mainly the expenses of the three new branches we opened during the year. Audit fees and law charges, £112, are £92 less than in 1902. Directors' fees, £200, are the same as before. Advertising and petty expenses, £2,504, are £1,366 less than in 1902. Repairs and maintenance, £1,860, is the amount expended during the year in keeping our places in good order and in renewals of all kinds, and is £417 more than we expended in the previous year. The next item—depreciation, £2,000—is the amount written off fixtures, leases, machinery and plant. The item of bad debts, £24, has been written off, and the balance carried down, £13,119, is the net profit made during the year after the payment of all expenses and writing off £2,000 for depreciation. Turning now to the credit side of the profit and loss account, the trading account balance, £52,951, is £1,211 more than before. The transfer fees, £43, are £11 less than we received for fees in 1902. Taking the debit side, lower down, the tenth dividend £7,000, is the payment of the final dividend for the year 1902; the eleventh dividend, £6,000, is the payment of the interim dividend for 1903; and the balance carried to balance-sheet, £10,099, is, as I said before, the amount out of which the final dividend for 1903 has to be paid. When that has been paid there will be a balance to carry forward of £4,000, which is £1,110 more than we brought forward from 1902. Turning to the credit side the balance December 1902, stands at £9,080, and is the balance of profit for 1902 after the payment of the interim dividend and before the payment of the final dividends. The balance brought down, £13,119, is, as I said before, the net profit made in the year 1903, after the payment of all expenses and writing off £2,000 for depreciation.

The report was unanimously adopted, and the dividend declared.

Subscriber's Query Coupon.

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Review Office

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

March 12, 1904.

Messrs. A. S. Paterson and Co., of Dunedin, Wellington and Auckland, New Zealand, have opened a London office at 57, Gracechurch Street, E.C., under the direction of Mr. James Paterson, late of the New Zealand Loan and Mercantile Agency Company.

WM. FRANCE FENWICK AND CO.

The third annual meeting of Wm. France Fenwick and Co., Limited, was held on Thursday, March 10, at the Cannon Street Hotel, E.C., under the presidency of Mr. Vivian H. Smith, Chairman of the company.

The Secretary read the notice convening the meeting and also the report of the auditors.

The Chairman said: Gentlemen,—I have to propose the adoption of the report and balance-sheet, copies of which are now before you. At our last annual meeting I had to draw your attention to the fact that we were passing through a period of severe depression in the shipping trade, and I am sorry to have to inform you that during the year under review this depression has not only continued, but has, if possible, become even more acute. In addition to having to face this general depression, our profits have been adversely affected during the past year by considerable competition and difficulty in one of the branches of our business—namely, the carriage of goods between London and Yorkshire, via Goole. This has resulted in the suspension of our friendly relations with the railway companies competing with our route in the carriage of traffic between London and the Yorkshire manufacturing districts. The maintenance of these relations involved the acceptance by us of certain conditions put forward by the railway companies, which we in common with the General Steam Navigation Company and the other principal water carriers engaged in the trade, felt we should never have been asked to accept. Such an arrangement would have placed many of our customers at a serious disadvantage, and would have certainly reacted on the goodwill of the company's business. It is naturally a matter of considerable regret to your board that these railway companies, with whom we have worked on amicable terms for so many years, should have forced this issue upon us; but, though the dispute has involved the company in considerable loss of income, the directors have decided that, at all costs, the goodwill of this branch of our business must be preserved, and they are, therefore, taking such steps as will, in their opinion, best protect the company. In this connection, I should like to remind you once more of what I said last year as to the advantages which accrue to our business through its interests being

so widely spread. It is entirely due to this policy that we have been able to meet the competition and difficulties I have alluded to before, and at the same time to maintain our dividend. All the other branches of the company's business are in an entirely satisfactory condition and show signs of steady expansion. As you will see in the report, two of our older steamers have been disposed of during the past year and new tonnage has been acquired. To turn to the financial position, I think you will agree that this presents an entirely satisfactory aspect. A reference to the balance-sheet will show you that in cash at our bankers and in loans against security, which can be realised at short notice, we have over £64,000 available for the company's business. The directors are closely watching the low prices now ruling for the building of steamers, and have hopes that the time is approaching when they will be able to advantageously invest a portion of this sum in further new tonnage suitable to our requirements. I have nothing further to add, but I shall be glad to answer any questions that may be asked.

Mr. C. F. H. Leslie seconded the motion, and it was carried unanimously.

The Chairman next proposed, "That the payment of a dividend at the rate of $5\frac{1}{4}$ per cent. on the preference shares to December 31, 1903, be approved and confirmed."

Mr. H. C. Pelly seconded the motion, and it was agreed to.

The Chairman also moved, "That a dividend at and after the rate of 6 per cent. per annum on the ordinary shares for the year ending December 31, 1903, be declared and paid to the ordinary shareholders appearing on the register at this date."

Mr. J. E. Champney seconded this, and it was unanimously carried.

On the proposition of the Chairman, seconded by Mr. R. E. Pattison, Mr. J. E. Champney was re-elected a director of the company.

Mr. Carter proposed that Messrs. Deloitte Dever Griffiths and Co. be reappointed auditors, which was seconded by Mr. McCall and agreed to.

On the motion of Mr. Wenham, seconded by Mr. Carter, a vote of thanks was passed to the Chairman and directors for their able management of the business of the company and the proceedings then terminated.

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "nay" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

NEXT WEEK'S MEETINGS.

MONDAY, MARCH 14.

County of London and Brush Provincial Electric.—Winchester House, 2.30 p.m.

Davis and Timmins.—Winchester House, 2.30 p.m.

Federated Mines of Rhodesia.—Winchester House, noon.

Ottos Kopje 'Diamond' Mines.—Cannon Street Hotel, 4.45 p.m.

Paquin.—Cannon Street Hotel, noon.

Plummer Roddis.—Winchester House, 3 p.m.

Subil Gold Mines.—Cannon Street Hotel, noon.

TUESDAY, MARCH 15.

Buenos Ayres and Pacific Railway.—Winchester House, 12.30 p.m.

Caledonian Railway.—Glasgow, 1 p.m.

Callander and Oban Railway.—Glasgow, 3 p.m.

Cordoba and Rosario Railway.—Winchester House, 2.30 p.m.

Glasgow and South-Western Railway.—Glasgow, noon.

Gas, Water and General Investment Trust.—Winchester House, 12.30 p.m.

Law Reversionary Interest.—24, Lincoln's Inn Fields, noon.

Metropolitan Electric Supply.—Winchester House, noon.

Portmore Tea.—24, Rood Lane, 11 a.m.

Salt Union.—Liverpool, 2.30 p.m.

WEDNESDAY, MARCH 16.

Bolivar Syndicate.—Winchester House, 11.30 a.m.

Hove Electric Lighting.—Salisbury House, noon.

Lyell Common Stock Consolidated Copper.—Winchester House, noon.

R. and H. Parnall.—Winchester House, 2 p.m.

Vickers, Sons and Maxim.—Sheffield, 3 p.m.

West of Scotland American Investment.—Glasgow, noon.

THURSDAY, MARCH 17.

Bilbao River and Cantabrian Railway.—9, Bridge Street, S.W., 2 p.m.

Cassel and Co.—Memorial Hall, noon.

City of Birmingham Tramways.—Birmingham, 3 p.m.

Corporation of Foreign Bondholders.—Winchester House, 2.30 p.m.

Frank Smith Diamond Estates and Exploration.—Cannon Street Hotel, noon.

Hill, Evans and Co.—Worcester, 3 p.m.

London Street Tramways.—74, Cheapside, noon.

Metropolitan Life Assurance.—Cannon Street Hotel, 2 p.m.

Mysore Gold Mining.—Cannon Street Hotel, 12.30 p.m.

Monte Video Water Works.—52, Moorgate Street, 3 p.m.

Spratt's Patent.—Cannon Street Hotel, 12.30 p.m.

Swansea Improvement and Tramways.—Donington House, 11 a.m.

Tynemouth and District Electric Traction.—Northumberland, 3 p.m.

FRIDAY, MARCH 18.

Barrow Haematite Steel.—14, Great George Street, Westminster.

Civil Service Bank.—Inns of Court Hotel, 6 p.m.

Equitable Reversionary Interest.—10, Lancaster Place, noon.

Limmer Asphalt Paving Company.—Cannon Street Hotel, noon.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended Jan. 29, \$11,128; decrease, \$4,562. Aggregate from January 1, \$51,019; decrease, \$11,986.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Jan. 30, Rs. 35,378; decrease, Rs. 1,907. Aggregate from Jan. 1, Rs. 1,56,411; increase, Rs. 11,983.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Jan. 30, Rs. 13,150; increase, Rs. 5,410. Aggregate from Jan. 1, Rs. 51,157; increase, Rs. 16,506.

Bengal Central Railway.—Traffic receipts for week ending Feb. 13, Rs. 23,825; increase, Rs. 3,334. Aggregate from Jan. 1, Rs. 166,701; increase, Rs. 18,117.

Canadian Northern Railway.—Traffic receipts for week ended Feb. 29, \$51,800; increase, \$6,250. Total, from July 1, \$2,114,900; increase, \$688,250.

Lucknow Bareilly Railway.—Traffic receipts for week ended February 6, Rs. 30,430; increase, Rs. 1,536. Aggregate from Jan. 1, Rs. 1,65,640; increase, Rs. 16,111.

Quebec Central Railway.—Traffic receipts for the 4th week of February, \$15,209; increase, \$1,508. Aggregate from January 1, \$85,137; increase, \$4,414.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Feb. 6, Rs. 12,309; decrease, Rs. 1,689. Aggregate from Jan. 1, Rs. 33,227; decrease, Rs. 3,163.

Salvador Railway.—Traffic receipts for week ended March 5, \$30,000; increase, \$6,000.

White Pass and Yukon Railway.—Traffic receipts for the week ended February 21 amounted to \$7,252.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending March, 5 £745; decrease, £50. Aggregate from Jan. 1, £6,015; decrease, £1,164.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending Feb. 27, £423; decrease £16. Aggregate from Jan. 1, £3,806; decrease, £14.

Liverpool Overhead Railway.—Traffic receipts for week ending March 6, £1,449; decrease, £45. Aggregate from January 1, £15,143; increase, £311.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending March 5, £2,122; decrease £200; aggregate from January 1, £22,369, decrease £442.

Birmingham and Midland.—Traffic receipts for week ending March 4, £757, decrease £60; aggregate from January 1, £7,913, decrease £105.

Birmingham City.—Traffic receipts for week ending March 5, £4,707, decrease £137; aggregate from January 1, £50,791, increase £2,710.

Blessington and Poulaphouca.—Traffic receipts for week ending March 6, £6; aggregate from January 1, £64; increase £6.

Bristol Tramways and Carriage.—Traffic receipts for week ending March 4, £4,198, decrease £14; aggregate from January 1, £44,494, increase £1,597.

Burnley Corporation.—Traffic receipts for week ending March 5, £881, increase for week £214; aggregate from January 1, £8,421, increase £1,760.

Dublin and Blessington.—Traffic receipts for week ending March 6, £82, decrease £8; aggregate from January 1, £833, decrease £41.

Dublin and Lucan.—Traffic receipts for 10 days ending March 6, £77, decrease, £5; aggregate from Jan. 1, £857, increase £56.

Dublin United.—Traffic receipts for week ending March 4, £4,071, increase £132; aggregate from January 1, £39,257, increase £957.

Edinburgh and District.—Traffic receipts for week ending March 5, £3,867, increase £26; aggregate from January 1, 1904, £38,167, increase, £1,841.

Edinburgh Street.—Traffic receipts for week ending March 5, £366.

Harrow Road and Paddington.—Traffic receipts for week ending March 4, £213, decrease £17; aggregate from January 1, £2,013, decrease, £92.

Isle of Thanet.—Traffic receipts for week ending March 5, £190, decrease, £64; aggregate from January 1, £2,153, decrease £223.

London General Omnibus.—Traffic receipts for week ending March 5, £18,907, decrease, £1,983; aggregate from January 1, £203,828, decrease £5,775.

London Road Car.—Traffic receipts for week ending March 5, £6,357, decrease £760; aggregate from January 1, £63,505, decrease £2,380.

Rosendale Valley.—Traffic receipts for week ending March 5, £153, decrease £19; aggregate from January 1, £1,463, increase £8.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Feb. 8, £7,386, increase £1,957; aggregate from January 1, £39,911, increase £11,142.

Barcelona.—Traffic receipts for week ending March 5, £2,170; aggregate from January 1, £21,905, increase £177.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending March 5, £323, increase £61; aggregate from January 1, £3,274, increase £759.

Brazilian Street.—Traffic receipts for the month of November, Rs. 40,974; decrease Rs. 759. Total receipts from August 1, 1903, Rs. 160,482, increase Rs. 6,990.

Brisbane.—Traffic receipts for the month of February, £10,425, increase £924.

British Columbia Electric.—Traffic receipts for the month of January \$487,539, increase \$84,302. Net earnings from July 1 to January 31, \$183,404, increase \$42,341.

Buenos Ayres and Belgrano.—Traffic receipts for the month of February, £13,007, increase £786.

Buenos Ayres Grand National.—Traffic receipts for week ending February 6, 1904. \$47,698, increase \$1,738; aggregate increase to date, \$37,743.

Calais.—Traffic receipts for week ending March 7, £147, decrease £36; aggregate from January 1, £1,711, decrease £167.

Calcutta.—Traffic receipts for week ending March 5, Rs. 35,855, increase Rs. 3,021; aggregate from January 1, Rs. 3,68,110, increase Rs. 44,140.

Carthagena and Herrerias.—Traffic receipts for the month of January, £2,610, decrease £2,457.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of January \$331,412, increase \$19,575; aggregate from January 1, \$331,412; increase \$19,575. Net traffic receipts \$174,910, increase \$11,648; aggregate from January 1, \$174,910, increase \$11,648.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	No. of waggons.	Amount.	Inc. or dec. on 1903.	
Brecon and Merthyr	Mar. 5	1,722	+	147	18,362	+	1,072
Cambrian	" 6	4,878	+	139	46,333	+	1,732
Central London	" 5	7,745	+	270	70,885	+	750
City and South London	" 6	3,285	+	47	32,170	-	539
Furness	" 6	8,360	-	652	78,007	-	14,405
Gt. Cent. (late M., S., & L.)	" 6	60,829	+	2,681	577,024	+	5,555
Great Eastern	" 6	93,600	+	1,900	912,800	+	12,000
Great Northern	" 6	103,000	+	751	1,031,200	+	9,367
Great Western	" 6	203,000	+	4,800	1,691,000	-	30,100
Hull and Barnsley	" 6	7,805	-	404	78,191	-	3,473
Lancashire and Yorkshire	" 6	91,510	-	5,075	825,611	-	33,310
Lon., Brighton, & S. Coast	" 6	54,030	+	3,403	510,284	-	5,153
London & North Western	" 6	252,000	+	7,000	2,235,000	+	19,000
London & South Western	" 6	72,400	-	2,700	748,000	+	4,700
Lon., Tilbury & Southend	" 6	0,953	+	174	04,724	+	2,762
Metropolitan	" 6	16,610	+	341	156,064	+	3,068
Metropolitan District	" 6	7,747	+	174	71,045	+	2,008
Midland	" 6	218,031	+	9,264	2,074,164	+	15,503
North Eastern	" 6	163,101	-	632	1,410,791	-	5,650
North London	" 6	9,405	-	318	87,674	-	3,575
North Staffordshire	" 6	10,850	-	853	152,640	-	5,580
Rhymney	" 5	5,879	+	805	57,344	+	1,582
South Eastern & London	" 5	79,478	+	324	693,603	-	4,278
Chatham, & Dover	" 5	79,478	+	324	693,603	-	4,278
Taff Vale	" 5	18,224	+	573	185,004	+	9,018

† From January 1.

SCOTCH RAILWAYS.

Caledonian	Mar. 6	76,503	+	377	374,174	-	11,000
Glasgow & South-Western	" 6	30,493	+	957	151,314	+	3,657
Great North of Scotland	" 5	8,403	+	125	39,431	-	1,720
Highland	" 6	8,170	+	120	41,205	+	145
North British	" 5	81,026	+	502	393,130	-	10,980

IRISH RAILWAYS.

Belfast and County Down	Mar. 4	2,161	+	125	20,565	+	751
Cork, Bandon, & S. Coast	" 5	1,431	+	10	12,591	-	313
Great Northern	" 4	16,551	+	174	141,867	+	3,632
Midland Great Western	" 4	9,250	-	1,076	90,860	+	487

* From January 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Angelo	6 1/2	6 1/2	Langlaagte Estate	3 1/2	3 1/2
Anglo French Ex.	3 1/2	3 1/2	May Consolidated	3 1/2	3 1/2
Apex	5 1/2	5 1/2	Meyer and Charlton	4 1/2	4 1/2
Bantjes	5 1/2	5 1/2	Modderfontein	7 1/2	7 1/2
Barnato Consolidated	2 1/2	2 1/2	Do. B	1 1/2	1 1/2
City and Suburban, £4	6 1/2	6 1/2	New Primrose	3 1/2	3 1/2
Comet (New)	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
Cons. Goldfields	5 1/2	5 1/2	North Randfontein	1 1/2	1 1/2
Do. Pref. 23/	23/	23/	Oceana Consolidated	1 1/2	1 1/2
Crown Reef	15 1/2	15 1/2	Forges-Randfontein	1 1/2	1 1/2
Driefontein	4 1/2	4 1/2	Rand Mines (new)	8 1/2	8 1/2
Durban Roodepoort	5 1/2	5 1/2	Randfontein	2 1/2	2 1/2
East Rand	6 1/2	6 1/2	Rietfontein	1 1/2	1 1/2
East Rand Extension	1 1/2	1 1/2	Robinson Gold, £5	9 1/2	9 1/2
Ferreira	18 1/2	18 1/2	Do. Randfontein	1 1/2	1 1/2
French Rand	2 1/2	2 1/2	Salisbury	1 1/2	1 1/2
Genuld	5 1/2	5 1/2	Sheba	4 1/2	4 1/2
Goldenhuis Estate	5 1/2	5 1/2	Simmer and Jack, £1	1 1/2	1 1/2
Goch	2 1/2	2 1/2	S.A. Gold Trust	4 1/2	4 1/2
Ginsberg	3 1/2	3 1/2	Tati Concessions	1 1/2	1 1/2
Glencairn	1 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
Henderson's Transvaal	1 1/2	1 1/2	Transvaal Gold Ests.	1 1/2	1 1/2
Henry Nourse	8 1/2	8 1/2	Treasury	3 1/2	3 1/2
Heriot	3 1/2	3 1/2	United Roodepoort	3 1/2	3 1/2
Johannesburg Con. In.	2 1/2	2 1/2	Van Ryn	2 1/2	2 1/2
Jubilee	3 1/2	3 1/2	Vogelstruis	1 1/2	1 1/2
Jumpers	2 1/2	2 1/2	Wemmer	9 1/2	9 1/2
Kleinfontein	1 1/2	1 1/2	West Rand	1 1/2	1 1/2
Knight's	4 1/2	4 1/2	Woluter, £4	2 1/2	2 1/2
Lancaster	2 1/2	2 1/2	Worcester	2 1/2	2 1/2

SOUTH AFRICAN.

DEEP LEVELS.

Angelo Deep	1 1/2	1 1/2	Nourse Deep	4 1/2	4 1/2
Bonanza	1 1/2	1 1/2	Rand Mines Deep	2 1/2	2 1/2
Crown Deep	1 1/2	1 1/2	Rand Victoria	2 1/2	2 1/2
Durban Roodepoort	2 1/2	2 1/2	Robinson Deep (new)	4 1/2	4 1/2
Do.	2 1/2	2 1/2	Roodepoort Cn. Deep	1 1/2	1 1/2
East Rand Deep	7 1/2	7 1/2	Rose Deep	7 1/2	7 1/2
Goldenhuis Deep	9 1/2	9 1/2	South Rose Deep	1 1/2	1 1/2
Knight's Deep	3 1/2	3 1/2	Village Main Reef	6 1/2	6 1/2
Nigel Deep	1 1/2	1 1/2	Witwatersrand Deep	3 1/2	3 1/2

RHODESIANS.

Bechuanaland Ex.	1 1/2	1 1/2	Matabele Gold Reefs	1 1/2	1 1/2
Chartered B.S.A.	1 1/2	1 1/2	New	1 1/2	1 1/2
Charter Trust and	1 1/2	1 1/2	Northern Copper	2 1/2	2 1/2
Agency	1 1/2	1 1/2	Rezende	1 1/2	1 1/2
Clark's Cons.	1 1/2	1 1/2	Rhodesia, Ltd.	2 1/2	2 1/2
Geelong	1 1/2	1 1/2	Do. Exploration	2 1/2	2 1/2
Globe and Phoenix	1 1/2	1 1/2	Do. Goldfields	2 1/2	2 1/2
Lomagunda Develop-	1 1/2	1 1/2	Rice Hamilton	2 1/2	2 1/2
ment	1 1/2	1 1/2	West Nicholson	2 1/2	2 1/2
Mashonaland Agency	1 1/2	1 1/2	Willoughby	5 1/2	5 1/2
	1 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2

DIAMONDS

De Beers Deferred	10 1/2	10 1/2	Kamfersdam	1 1/2	1 1/2
Do. Preferred	18 1/2	18 1/2	Kofffontein	1 1/2	1 1/2
Eland's Drift Diamond	7 1/2	7 1/2	Lace Diamond	1 1/2	1 1/2
Frank Smith Diamond	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
Jagersfontein	27 1/2	27 1/2	Diamond	1 1/2	1 1/2

WEST AFRICAN.

Abbotiakoona	1 1/2	1 1/2	G'd C'st Ag'n'y, new	1 1/2	1 1/2
Abosso	1 1/2	1 1/2	Do. Amalgamated	2 1/2	2 1/2
Akinassi (New)	5 1/2	5 1/2	Do. and Ashanti	1 1/2	1 1/2
Ashanti C'sols, 2/ pd.	2 1/2	2 1/2	Do. (Wassau) Deep	2 1/2	2 1/2
Do. Goldfields	2 1/2	2 1/2	G'fields E'st'n Akim	2 1/2	2 1/2
Ashanti Sansu	1 1/2	1 1/2	Ivory Coast Gold	2 1/2	2 1/2
Bibiani, fully pd.	1 1/2	1 1/2	L. & W. A. G. Synd.	1 1/2	1 1/2
British Gold Coast	1 1/2	1 1/2	Obuassi Syndicate	1 1/2	1 1/2
Chida (Wassau)	7 1/2	7 1/2	Sekondi and Larkwa	1 1/2	1 1/2
Fanti Consolidated	1 1/2	1 1/2	Taqua and Abosso	1 1/2	1 1/2
Do. Corporation	6 1/2	6 1/2	Wassau	2 1/2	2 1/2
Fanti Mines (fully pd.)	4 1/2	4 1/2	W.A. Gold Trust	6 1/2	6 1/2

AUSTRALIAN.

Associated	2 1/2	2 1/2	Ivanhoe Gold Corp.	8 1/2	8 1/2
Do. Nrn. Blocks	1 1/2	1 1/2	Ivanhoe South	5 1/2	5 1/2
Brownhill Extended	1 1/2	1 1/2	Kalgurli	5 1/2	5 1/2
Burbank's Birthday	1 1/2	1 1/2	Lady Shenton	1 1/2	1 1/2
Chaffers 4/	1 1/2	1 1/2	Lake View Cons	1 1/2	1 1/2
Cosmopol'n Pr'p'ty	15/	14/9	London & W.A. Ex-	1 1/2	1 1/2
E. Murchison	1 1/2	1 1/2	ploration	1 1/2	1 1/2
Golden Horseshoe	8 1/2	8 1/2	Millionaire	3 1/2	3 1/2
New Shares	8 1/2	8 1/2	Oroya Brownhill	3 1/2	3 1/2
Great Boulder, 2/	26/6	26/6	Peak Hill	1 1/2	1 1/2
Do. Main Reef, 10/	4 1/2	4 1/2	South Kalgurli	1 1/2	1 1/2
Do. Perseverance	1 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
Great Fingall	7 1/2	7 1/2	W.A. Goldfields	1 1/2	1 1/2
Hainault	1 1/2	1 1/2	Westr'ia Mt. Morgans	1 1/2	1 1/2
Hampton Plains	3/	4/6	White Fe'br M'n Rf.	5/	5/

MISCELLANEOUS.

before	3 1/2	3 1/2	M't. Morgan	2 1/2	2 1/2
sideration	17/6	17/6	Mysore, ros.	6 1/2	6 1/2
character of	27/6	27/6	Mysore Goldfields, 19/	4 1/2	4 1/2
People in any d	20/6	20/6	Do. West, 19/	11/6	11/6
subscription	2 1/2	2 1/2	Do. Wynaad, 19/	10/	10/
our "Critical	35/	35/	Namaqua, 19/	3 1/2	3 1/2
for its true	1 1/2	1 1/2	Nimrod Syndicate	3 1/2	3 1/2
telegraphic	5 1/2	5 1/2	Nyndydrong, 10/ shrs.	2 1/2	2 1/2
telegraphic	1 1/2	1 1/2	Ooregum	1 1/2	1 1/2
Inquiries should	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
House, Norfolk	1 1/2	1 1/2	Rio Tinto, £5	46 1/2	46 1/2
reply is requir	1 1/2	1 1/2	St. John del Rey	14/6	14/6
	1 1/2	1 1/2	Tharsis £2	4 1/2	4 1/2
	1 1/2	1 1/2	Waihi	5 1/2	5 1/2
	15/	15/6	Ymir	3 1/2	3 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on 1903.
Alcoy and Gandia	Mar. 5	£8,900	-	£8,900	£8,900	-
Antofagasta (Chili) and	Dec. *	£836,000	-	£836,000	£836,000	-
Bolivia	Mar. 4	11,921	+	2,675	£4,565,000	+
Argentine Gt. Western	Feb. 27	£8,326,666	+	141	£1,119,528	-
Algeiras (Gibraltar)	Mar. 6	1,770	+	509	£8,700	+
Bahia Blanca & N.W.	" 5	21,696	+	6,162	£600,766	+
Buenos Ayres & Pacific	Feb. 5	39,740	-	30,643	£678,612	+
Buenos Ayres & Ros'o	Mar. 6	72,803	+	10,008	£1,844,084	+
and Cen. Argentine	" 6	33,470	+	4,603	£92,503	+
Buenos Ayres G. Stn.	" 6	348	-	178	£11,643	-
Do. Western	" 5	7,016	-	179	£25,145	+
Do. Ensenada	" 5	1,236	-	179	£55,516	+
C. Ur'g'ay of Mte. Vid.	" 5	Nil.	-	862	£24,500	-
Do. Eastern Ex.	" 5	639	-	103	£29,499	-
Do. Northern Ex.	" 6	2,530	+	130	£3,935	+
Do. Western Ex.	" 6	4,540	+	480	£40,610	+
Cordoba Central	" 6	1,005	-	100	£8,785	-
Do. Northern Ex.	" 6	6,425	+	2,055	£142,980	+
Do. N.W. Arg'n. Ex.	" 5	8,766	+	2,049	£50,225	+
Cordoba and Rosario	" 5	10,232	+	2,019	£161,047	+
Costa Rica	" 5	6,391	-	705	£62,824	-
Cuban Central	" 5	4,672	+	1,483	£95,770	+
Gu. West of Brazil	" 5	£117,900	+	£11,905	£3,840,280	+
Entre Rios	" 5	13,044	-	1,624	£13,754	-
Int.-Oceanic of Mexico	" 5	£120,500	+	£1,900	£1,051,000	+
Leopoldina	" 7	£21,440	+	£1,197	£21,167	+
Mexican	Feb. 27	29,242	-	3,918	£71,867	-
Do. Southern	" 27	14,158	-	1,577	£71,165	-
Manila	" 27	4,573	+	778	£41,425	+
Nitrate	" 28	£469,650	+	£95,550	£1,000,625	+
Ottoman	Mar. 5	14,282	-	2,590	£123,559	-
Peruvian Corporation	" 5	1,194	+	186	£8,982	+
San Paulo	" 5	3,030	+	195	£106,563	+
Villa Maria & Rufino	" 5					
Western of Havana	" 5					

* For month. † Fortnight ended. § From July 1, 1903.

** From January 1, 1904. †† From April 1, 1903.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on 1903.
Bengal Nagpur	Feb. 13	Rs. 3,68,064	+	Rs. 40,402	Rs. 22,37,166	+
Bengal & N.W.	" 13	Rs. 2,48,280	+	Rs. 20,197	Rs. 12,44,170	+
B'm'by & Broda	Mar. 5	Rs. 3,11,000	+	Rs. 59,000	Rs. 29,11,000	+
Do. State Lines	" 5	Rs. 3,67,000	+	Rs. 1,15,000	Rs. 39,70,000	+
Burma	" 6	Rs. 3,75,446	+	Rs. 32,071	Rs. 78,24,483	+
Delhi Umballa	" 6	Rs. 30,600	+	Rs. 6,000	Rs. 2,77,200	+
East Indian	" 5	Rs. 14,25,000	+	Rs. 1,01,000	Rs. 1,36,12,000	+
Gt. Indian Penin.	" 5	Rs. 5,51,700	+	Rs. 2,11,842	Rs. 94,66,713	+
Indian Midland	" 5	Rs. 1,67,400	+	Rs. 60,425	Rs. 17,04,100	+
Madras	" 5	Rs. 20,533	+	Rs. 1,940	Rs. 2,03,775	+
South Indian	" 6	Rs. 2,17,642	+	Rs. 10,424	Rs. 10,70,393	+
South Behar	" 13	Rs. 10,577	+	Rs. 12	Rs. 59,428	+
Strn. Mahratta	" 13	Rs. 1,93,517	+	Rs. 33,445	Rs. 11,01,039	+
Southern Punjab	" 27	Rs. 34,850	+	Rs. 3,451	Rs. 22,01,950	+

* For 12 days. § From January 1, 1904. † From July 1, 1903.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period ending.	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on 1903.
Canadian Pacific	Mar. 7	727,000	-	45,000	6,129,000	-
Chicago Gt. Western	Feb. 29	161,000	+	2,000	1,109,000	+
Denver & Rio Grande	" 29	288,000	+	5,000	2,160,000	+
Gr. Trk., Main Line	Mar. 7	£73,520	+	£32,733	£1,80,796	+
Gr. Trk., Western	" 7	£19,886	+	£3,817	£1,05,678	+
Do. Det., G.H. & Mil.	" 7	£3,075	+	£1,472	£4,1974	+
Louisville & Nashv'le	Feb. 29	£76,000	+	£136,000	£9,557,000	+
Miss., K. & Texas	" 29	387,000	+	38,000	2,180,517	+
Missouri Pacific	" 29	1,248,000	+	146,000	1,665,000	+
Southern	" 29	1,031,000	+	162,000	7,421,000	+
Wabash	Mar. 7	371,000	+	3,000		

* For eight days ended.

MONTHLY STATEMENTS.

NAME.	Month.	Amount.	In. or Dec. on 1903.	No. of Months	Amount.	In. or Dec. on 1903.
Atchison	Jan.	1,807,000	-	223,000	16,425,000	+
Canadian Pacific	"	358,000	-	559,000	9,026,000	+

THE PENNSYLVANIA RAILROAD COMPANY.

GENERAL OFFICE, BROAD STREET STATION,
Philadelphia, 17th February, 1904.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1903:—

The gross earnings of all lines directly operated were..	\$122,626 419 49
Operating expenses	84,773,056 09
Net earnings from operation	\$37,853 363 40
Deduct rentals paid roads operated on basis of net earnings ..	7,381,461 82
Net operating earnings of the Pennsylvania Railroad Company ..	\$30,471,901 58
To which add:	
Interest from investments	\$9,694,060 49
Rental of equipment, and other items	1,059,909 78
	10,742,960 27
Gross income	\$41,214,861 85
Deduct:	
Fixed rentals, leased roads	\$4,715,770 79
Interest on bonded debt	5,570 974 56
Interest on stock allotment receipts	100,210 52
Interest on mortgages and ground rents, interest on car trusts, taxes &c.	3,331,398 50
	13,708,354 37
Net income	\$27,506,507 48
From this amount the following deductions have been made:	
Payments account Sinking and Trust Funds and principal of Car Trusts	\$3,340,848 86
Extraordinary expenditures for revision of grades and alignment, abolition of grade crossings, and other improvements	9,672,737 63
	12,713,576 48
Balance	\$14,792,931 00
Dividend of 6 per cent.	14,792,931 00
Amount to credit of profit and loss December 31st, 1903	\$24,742,224 83
Profit from premium on allotment of stock, &c.	\$17,369,560 70
Deduct balance extraordinary expenditures for 1903	\$12,382,550 70
Deduct amount applied toward purchase of real estate for New York passenger terminal	5,000,000 00
	17,382,550 70
Amount to credit of profit and loss December 31st, 1903	\$24,742,224 83

GENERAL BALANCE SHEET (Condensed).

DECEMBER 31st, 1903.

ASSETS.	
Cost of road, equipment, and real estate	\$181,248,013 87
Cost of securities owned	224,925,133 06
Securities received with the lease of the U.N.J.E.R. and O. Co. ..	3,283,462 25
Current Assets—	
Due from controlled companies for advances for construction and other purposes	\$44,577,302 81
Due from agents	5,996,816 50
Bills receivable and miscellaneous assets	5,403,737 63
Materials	10,493,415 80
Cash	17,191,156 10
	83,651,488 92
Sinking Funds, Trust Fund, and Insurance Fund	11,771,378 19
Total	\$504,879,475 22
LIABILITIES.	
Capital stock	\$296,418,250 00
Capital stock, par \$4,764,750, three-fourths paid, allotment of March 25th, 1903	3,573,562 50
Funded debt (including mortgages and ground rents)	116,716,284 98
Guaranteed stock and bonds of the Harrisburg, Portsmouth Mt. Joy and Lancaster R. R. Co.	1,887,550 00
Securities received with the lease of the U.N.J.E.R. and O. Co. ..	3,283,462 25
Current Liabilities—	
Pay rolls, vouchers and traffic balances	\$17,305,288 60
Due controlled companies other than traffic balances	12,500,458 17
Due Saving Fund, Relief Fund, and Insurance Fund	648,519 31
Interest accrued, matured, and uncollected, and dividends uncollected	1,910,469 31
Miscellaneous liabilities	9,854,138 10
	43,218,853 39
Sinking Funds and Trust Fund	15,044 297 27
Profit and loss	24,742,224 83
Total	\$504,879,475 22

FUNDED DEBT AND SINKING FUNDS.

The amount of funded debt, including mortgages on real estate and ground rents, December 31st, 1903, was \$116,716,284.98, being a decrease of \$23,903,571.82 which is accounted for as follows:—As a result of the absorption by your Company of the Western Pennsylvania, River Front, and West Chester Railroad, in pursuance of your action at the last Annual Meeting, there were taken upon your Balance-sheet the outstanding funded debts of those companies, consisting of \$4,000,000 of the Western Pennsylvania Railroad, \$212,000 of the River Front Railroad, and \$75,000 of the West Chester Railroad, an aggregate of \$4,287,000; while, in consequence of the conversion of \$29,302,500 of your Convertible 3½ per Cent. Bonds into capital stock, under the terms of their issue, and the further privilege given by the Board on January 31st, 1903, the amount of these securities outstanding was reduced to \$20,697,500. Under the terms of the Consolidated Mortgage, \$28,000 of the bonds issued thereunder were also retired through the Sinking Fund thereby created. There was also an increase in real estate mortgages and ground rents in the sum of \$1,139,928.07.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations held by your Company December 31st, 1903, was \$224,817,094.66. The direct revenue received from securities during the year was \$9,462,568.78, which amounted to nearly 4½ per cent. upon the cost thereof.

CAR TRUSTS.

The issue of Car Trust securities made during the year consisted of \$9,410,000 of certificates of Series "A," "B," "C," "D," "E," "F," "G," "H," "I," and "K." Pennsylvania Steel Equipment Trust, and \$7,000,000 of the Pennsylvania Steel Rolling Stock Trust, being Series "A" to "G" inclusive, all bearing interest at the rate of 3½ per cent. per annum. There were thus furnished for the Pennsylvania Railroad Company 5,540 steel underframe long gondolas, 1,590 steel gondolas, and 600 steel flat cars; for the Western New York and Pennsylvania Railway Company, 500 steel gondolas; for the Pennsylvania Company, 500 steel underframe long gondolas; for the Pittsburgh, Cincinnati, Chicago, and St. Louis Railway Company, 3,000 steel gondolas, 1,000 box and 500 steel coke cars; for the Grand Rapids and Indiana Railway Company, 115 box cars; and for the Toledo, Peoria, and Western Railway Company, 162 box cars; an aggregate of 13,417 cars.

The total number of Car Trust cars now in service is 54,963, and the Car Trust certificates outstanding December 31st, 1903, aggregate \$43,700,000.

The number of tons of freight moved on the four grand divisions east of Pittsburgh and Erie in 1903 was 146,007,443, an increase of 12,063,282, or 8.21 per cent.; the number of passengers was 53,657,638, an increase of 3,370,629, or 6.7 per cent.

The other Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

PENNSYLVANIA LINES WEST OF PITTSBURGH.

PENNSYLVANIA COMPANY.

Gross earnings on lines operated directly	\$36,892,934 63
Operating expenses	27,116,686 72
Net earnings from operation	\$9,446,250 91
Rentals paid roads operated on basis of net earnings	1,593,109 98
Net operating earnings of the Pennsylvania Company	\$7,893,140 93
Dividends and interest received from investments	5,960,576 08
Gross income	\$13,853,717 03
Deduct payments, fixed rentals of leased roads, interest on funded debt, car trust cars, payments, &c.	8,734,076 44
Net income	\$5,119,640 59
Deduct—	
Contribution to Sinking Fund, 3½ per cent. Gold Loan of 1901	\$1,334,000 00
Contributions to Sinking Fund Guaranteed Trust Certificates, Series "A" and "B"	104,137 50
Contributions to Sinking Fund for redemption of Third Mortgage Bonds of Pittsburgh, Fort Wayne and Chicago Ry. Co.	165,000 00
Dividend of 4 per cent. on capital stock	1,600,000 00
	3,183,137 50
Balance transferred to credit of profit and loss	\$1,936,503 09
Add Profit from sale of securities and settlement of old accounts	1,348,085 06
	\$3,284,588 15
Deduct amount transferred to Extraordinary Expenditure Fund	3,000,000 00
	\$284,588 15
Amount to credit of profit and loss account, December 31st, 1903	\$3,284,588 15
Balance to credit of profit and loss, December 31st, 1903	\$5,398,949 74

PENNSYLVANIA RAILROAD.—continued.

PITTSBURGH, CINCINNATI, CHICAGO, AND ST. LOUIS RAILWAY COMPANY.

Gross earnings on lines operated directly	\$28,960,821 46
Operating Expenses	22,278,251 86
Net earnings from operation	\$6,682,569 60
Deduct:	
Rentals paid roads operated on basis of net earnings	425,011 47
Net Operating Earnings of the P., C., C., and St. L. Ry. Co. ..	\$6,257,558 13
To which add:	
Interest from investments	\$61,182 40
Miscellaneous income	81,954 46
	143,136 86
Gross income	\$6,400,694 99
Deduct:	
Fixed rental of leased roads	\$706,221 58
Rental paid for use of tracks and road of other companies	132,360 74
Interest on funded debt	2,186,112 72
Interest, general account	164,524 90
Proportion of payments on account of Car Trust cars, including interest and expenses	589,987 85
Proportion of loss in operating St. Louis, Vandalia, and Terre Haute Railroad	179,659 74
Advances to Cincinnati, Richmond, and Ft. Wayne Railroad	16,086 29
	3,974,953 80
Net income	\$2,425,741 19

The following amounts have been deducted, viz.:

Contribution to Sinking Fund for consolidated mortgage bonds	\$359,860 00
Amount carried to Sinking Fund for redemption of Dayton and Western Railroad Company mortgage bonds maturing January 1st, 1905	60,000 00
Amount of net earnings applicable to and declared as dividends:	
Four per cent. on preferred stock	\$968,036 00
Three per cent. on common stock	743,377 50
	1,651,413 50
	2,071,273 50

Balance transferred to credit of Profit and Loss for the year 1903	\$354,467 69
Deduct Extraordinary Expenditures in revising grades and alignment, and other outlay not properly chargeable to capital account	347,350 76
Balance	\$7,116 93
Add amount realized in settlement of old accounts	3,206 96
Add amount to credit of profit and loss, December 31st, 1902	3,696,512 55
Balance to credit of profit and loss, December 31st, 1903	\$3,706,835 44

CAPITAL STOCK AND FUNDED DEBT.

Under resolutions of the Board of Directors of October 28th, 1903, an allotment of Preferred Stock was made at par to the shareholders of the Pittsburgh, Cincinnati, Chicago, and St. Louis Railway Company to the amount of 10 per cent. of their respective holdings on December 1st, 1903. In pursuance of this action \$4,750,000 of Preferred Stock was issued, and this increase appears on the balance-sheet of that Company. The proceeds of this issue were applied toward the payment of construction expenditures and the purchase of additional real estate and equipment.

In order to meet the further expenditures that will be required upon its lines, from time to time, in the construction of double tracks, the increase of terminal yards, shops, and other facilities, and the elevation of its track in Chicago made necessary by municipal legislation, the creation of Series "F" of its Consolidated Mortgage bonds has been authorized in the sum of \$10,000,000, bearing interest at 4 per cent., and running for fifty years from December 1st, 1903; and of this series \$2,000,000 have been issued.

The amount of Capital Expenditures during the year on the Lines west of Pittsburgh for construction, equipment, and real estate was \$16,222,651.38.

These Lines, as will appear from their income accounts and traffic statistics, handled a largely-increased volume of business, and were obliged to make extensive permanent improvements and add materially to their motive power and equipment. Upon the leased lines of the Pennsylvania Company, and, notably, the Pittsburg, Fort Wayne, and Chicago and Cleveland and Pittsburgh Railroads, exceptional expenditures were necessary in the elevation of tracks for the purpose of eliminating grade crossings in cities, in the revision of grades and alignment, the construction of a second, third, and fourth tracks and sidings, the improvement and extension of yards, shops, and other terminal facilities, and in the construction of branches for the development of traffic. Upon the South-Western system the same conditions existed, and the most liberal outlay was requisite to enable your roads west of Pittsburgh to meet the demands upon them. In order to reimburse the advances made by your Company to the Pennsylvania Company for these and other corporate purposes, aggregating about \$32,000,000, and to put it in funds to complete the important work now under progress on its system, that Company has arranged for an issue of eighteen months 4½ per cent. collateral obligations guaranteed by your Company to the amount of fifty millions of dollars.

The number of tons of freight moved on the lines west of Pittsburgh was 109,512,935, an increase of 4,967,890. The number of passengers carried was 57,257,058, an increase of 1,647,380.

The gross earnings of all lines east and west of Pittsburgh for the year 1903 were \$242,517,757.85, operating expenses \$175,379,437.81, and net earnings \$67,138,320.04, an increase in gross earnings, compared with 1902, of \$22,433,527.58, and a decrease in net earnings of \$401,191.42. There were 295,120,398 tons of freight moved, being an increase of 25,607,519 tons, and 123,632,203 passengers carried, an increase of 7,783,382.

GENERAL REMARKS.

In addition to the issue of capital stock already noted as growing out of the conversion of a large portion of your outstanding 3½ per cent. Convertible Bonds bearing date November 1st, 1902, a further issue was made under the authority given by the Shareholders at the last annual meeting, and in pursuance of resolutions of the Board of Directors of March 25th, 1903. Under these resolutions and for the purpose of providing the capital for the large construction and equipment expenditures, the necessity for which was fully explained in the last annual report, the privilege was given to the stockholders to subscribe at \$80 per share for one-third of their holdings on May 9th, 1903, the payments to be made in three instalments between June 15th, 1903, and June 25th, 1904. A further option was also given to the subscribers to pay for the stock so allotted in one or two payments. Under the terms of this allotment, which provided for an issue of \$75,094,750, \$70,249,550 of the stock have been subscribed and paid for in full, and the balance due on the remainder is payable June 25th, 1904.

Through the funds thus secured, your Company was able to prosecute vigorously during the year the construction of new lines and branches, the extension of its four-track system, the establishment of additional freight yards and the further revision and improvement of the grades of your existing lines, and also to acquire a large amount of additional motive power and equipment. The pressing necessity for the expenditures referred to was clearly demonstrated by the operations of the past year. For, while there was an improvement in the movement of traffic over that of 1902, it was far from satisfactory. The facilities throughout the whole system were constantly overtaxed, and this brought about not only undue expense in the handling of the freight, but also the diversion of a large amount of tonnage to other lines. The conditions most favourable to an economical movement of traffic existed in 1899, when, although the volume of business upon the line between New York and Pittsburgh was larger than in any preceding year, and 19 per cent. in excess of that of 1898, the facilities though not overtaxed were yet fully employed. As a result, the records show that the cost per ton mile was the lowest in the experience of the Company, having been less than 3½ mills. But with the continued increase in tonnage since 1899, it has become evident that the limit of your capacity for regular and economical movement was then reached, and that largely increased facilities must be provided. In 1903 there is an increase of 31 per cent. over the tonnage of 1899, and while cars and locomotives can generally be procured with reasonable promptness, considerable time is required to build tracks, yards, shops, and other terminal facilities. Pending the completion of these additional facilities, the congested condition of your system has brought about a large increase in the ton-mile cost, which for 1903 was 25 per cent. greater than that for 1899. While the greater portion of this increase is due to the advance in the rate of wages and the prices of fuel and materials, the remainder can only be attributed to the overtaxing of your present facilities, and to the detention and loss directly resulting therefrom.

It is only by bringing your facilities to the proper standard that an easy and steady flow of traffic can be assured and the minimum cost of movement attained, and it is to this end that the large expenditures of the last two years have been mainly directed. The greater portion of the work referred to will be completed during the present year, and a brief statement of its present condition is herewith submitted.

The Brilliant Branch, the new four-track connection between the Main Line at East Liberty, Pittsburgh, and the Allegheny Valley and Western Pennsylvania Divisions, will be open for service in the early part of the year, thus leaving the tracks of those two roads west of the junctions exclusively for the movement of freight; while the Port Perry Branch, connecting with the Pittsburgh, Virginia and Charleston Railway near Thomson, has been practically rebuilt and a western connection constructed between that branch and the Main Line at Brinton. Large expenditures have been made upon the Thomson, Ormsby and Clairton Yards on the Pittsburgh, Virginia and Charleston Railway, on its new four-track low grade line through South Pittsburgh, in the construction of additional storage and running tracks and sidings, and in the revision of the line of its Redstone Branch. These improvements will largely subserve the local industries of Pittsburgh, and greatly facilitate the movement of through traffic around that city and its interchange between your eastern and western systems, by avoiding the delays inseparable from its passage through Pittsburgh.

On the Pittsburgh Division, the four-track system was completed between Larimer and Stewart, Latrobe and Beatty, and Summerhill and South Fork, as also the elevation through Latrobe, while between Latrobe and Derry, Blairsville Intersection and Bolivar, South Fork and Viaduct, and Lilly and Portage, the work has so far progressed that it will be ready for service in the early part of the year.

On the Western Pennsylvania Division a large amount of work was done in the construction of double track and reduction of grades between Bolivar Junction and Blairsville, and Salina and West Apollo, and in the revision of line and increase of facilities at other points.

The construction of the new double-track line about fifty miles in length via the New Portage Railroad and the Petersburg Branch, between the summit of the Allegheny Mountains and the Main Line at Petersburg in the Juniata Valley, and which forms an alternate route between those points for the movement of coal and other heavy traffic, is completed with the exception of the double tracking of about six miles of the Petersburg branch, at a point where a revision of the location will be necessary in the future. The classification yard at Hollidaysburg on this line is under construction, as also the engine house and other necessary facilities at that place. The work on the single-track west-bound tunnel at Gallitzin is about two-thirds finished.

The west-bound gravity yard at Altoona, the purpose of which was explained in the last report, has been in full operation since May 11th last, and is materially expediting the movement of traffic and justifying the expenditures thereon. Large expenditures have also been made in the extension of the Juniata Shops at Altoona, and on the new repair shops at Blair Furnace, which are urgently needed for the proper maintenance of your motive power and equipment.

On the Middle Division, the work on the four-track system was practically completed between a point near Newport and a point a mile west of Millers-town. A large outlay was also made on the new Line through Newport and on the four-track system between Newport and Trimmers Rock, so that there remain but about fifteen miles of this system to be completed between Harrisburg and a connection with the Petersburg Branch already referred to. The improvement of the Harrisburg station was completed and the freight yards west of that city further extended.

The most important undertaking now under way is the construction of the Fairview Yard above Harrisburg, on the west side of the Susquehanna River, for the joint use of your line and the Northern Central Railway, the four-tracking by that Company of its line between Fairview and York Haven, and the building, by your Company, of the new line between York Haven and Paoli on your Main Line. As already explained in the last report, this will be specially devoted to the movement of the coal and other heavy east-bound traffic,

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The Investors' Review.

Our Savings Banks and Their Deficits.

To have a debate in the House of Commons on the deficiency of the Savings Banks without a single word uttered about the now ghastly shortage in their assets is surely a most remarkable incident. Yet that it what took place in the House of Commons on Tuesday. A vote was then tabled for a supplementary estimate of £197,677 to make good deficiencies on the income accounts of the funds for trustee savings banks, friendly societies, and Post Office savings banks, and a long discussion ensued. in the course of which the Chancellor of the Exchequer, Mr. Austen Chamberlain, delivered a most interesting and instructive speech, quite the best thing he has done thus far, full of admissions, too, of the highest significance in relation to the finances of the country. The deficiency on current income and outgo has arisen from the exercise of that sort of vicarious benevolence which is always expensive. The general taxpayer is asked to find the difference between the excessive interest of late years allowed on deposits and the interest received on the money invested. One would think that the simplest remedy would be, as Sir Michael Hicks-Beach proposed and intended, to cut down the interest allowed to depositors to a figure that would wipe this deficit out, were it even down to $1\frac{1}{4}$ or $1\frac{1}{2}$ per cent. for a few years; but no, the philanthropists at other people's expense will never hear of this remedy. Interest must be kept up so that "the poor" may be beguiled to save for behoof of the National Debt, although the bulk of the deposits, as Mr. Austen Chamberlain candidly admitted, probably do not come from the said poor at all. Certainly the figures of increases in deposits seem to back up this

view, for the growth has been wretched in the past year, much less than the sum added as accrued interest.

This means either that the middle and upper classes, who use the Post Office when money is very cheap elsewhere, have withdrawn their savings to invest them with other banks or in public securities at higher rates of interest, or that hard times are compelling people to spend all they earn and more. Probably the former is the main cause of the decline in increment. At any rate last year trustee savings banks deposits increased by only £93,749 and the Post Office savings banks by no more than £1,394,912, whereas what insurance people would call the "expectation" was that trustee banks would show an increase of £643,585 and Post Office banks one of £4,212,172. In reality deposits are falling off and we may be within measurable distance of a time when the various banks will have to sell securities in order to meet withdrawals. What then is the use of telling us, as the Chancellor of the Exchequer did, that thanks to the low price of Consols, which he thinks is likely to last for another half-dozen years, much of the current account deficiency now shown and of the anticipated deficiency in the immediate future will be wiped out. Indeed he calculates, or has been told to say, that by 1908 the banks will have rounded the corner and the deficit be turned into a surplus of £3,000. Note how this is based on the assumption that Consols will yield 3 per cent, or that the average price, in other words, is expected to stand about 83.

This reasoning is triviality of the most perfect kind, for what the Government and the country have to look to with the most earnest solicitude is the means of making good the yawning deficiency upon capital account. We have hammered at this point for years now, denouncing the misleading fashion in which the balance-sheets of these savings banks are drawn up, and pointing out that every year since the war began the deficiency on capital account has yawned wider and wider. What the figure was at the end of the past year we do not yet know, because the Post Office savings bank authorities decline to let the nation into the secret until quite late in the succeeding year. We shall perhaps get the figures after Parliament rises, so that there may be no immediate chance of awakening the country to its danger in this quarter. At a moderate estimate, however, the book loss of capital is at least £10,000,000, and may be £12,000,000. How is this going to be met? What will be the result to the nation should the present small increment of deposits give place to steady and increasing withdrawals? How will the deficiency be made good should stock required to meet demands have to be sold at 85 or under that a few years ago was taken into the balance-sheet at 112—and that may have cost from 105 to 112—in order to show a staggering book surplus? This is the real point to raise, a point of most immediate and threatening import to the general body of taxpayers. We quite admit that interest ought to be reduced, and rigorously reduced, so that the current income and outgo shall close each year with a balance on the right side, but the capital account must be first adjusted, because until provision is made for the ghastly book deficiency it would be dangerous in a high degree to public credit were the rate of interest reduced to a common-sense figure. Such reduction would immediately stimulate withdrawals and force the banks and friendly societies to sell securities. Then collapse would come. This danger is the true reason for maintaining the rate of interest at a height which means

a dead loss to the taxpayer, involuntary and compulsory philanthropist that he is, on an unknown proportion of the total securities held. But is not the ordering of our financial affairs a fearful and wonderful thing?

Since the above was written an important deliverance on the Savings Bank deficits has been published in the *Morning Leader*, from the pen of Mr. Alfred Marks, a very capable authority.

The Chinese "Slavery" Ordinance.

We stick to the word in spite of Lord Milner's protests, because if a human being is compelled to work under the imprisoned conditions to which the Chinese coolie is to be subjected on the Rand he cannot in any sense be described as free. But our objection to the infliction of this class of labourer upon the Transvaal, and therefore upon South Africa, has all along been based on something much more important than even the temporary bondage to which the outcast and abandoned wretch must submit. We have opposed this policy that the Rand bosses—those intriguing, share multiplying, market manipulating mushroom capitalists by whom this country was dragged into a costly and infamous war—have imposed upon us and upon South Africa because it is in the widest and wisest sense anti-imperial. If any good is ever to come to us from the annexation of the two independent South African Republics it can only be by consulting the interests, wishes and requirements of their inhabitants, white and black, by just and liberal treatment, by the encouragement of white settlers, and by strictly economical administration. Had we desired to reconcile the various elements within the torn and bleeding countries, instead of importing yellow labour to displace both whites and blacks we would have striven to secure such a large share of the profits arising from gold mining as would have spread prosperity through our new possessions, and everything tending to maintain friction between governor and governed should have been carefully removed. Instead of that mismanagement, corruption and incompetence have gone from bad to worse, until the permanent inhabitants of the territories are on the verge of despair. At the bidding of the mine share potentates the good name of England, her fair reputation for justice and honourable dealing has been besmirched until her right-minded citizens begin to be unable to recognise their country any more, to doubt whether the goodness ascribed to her is not a myth and a fruit of nauseous hypocrisy.

Lord Milner, in the latest of his numerous harangues on this and other subjects interesting to his masters, was good enough to declare last week his readiness to "stake his reputation that for every 10,000 coloured labourers 10,000 whites, including women and children would be added to the population within three years." It cannot honestly be said that his lordship staked much, in the light of his past prophetisings and blattancies, but this assertion deserves to be put on record because we believe it to be more than usually contrary to probability. The openly acknowledged object of the leading mine share manufacturing firms in Johannesburg is to drive out the whites, to prevent the growth of a population in the annexed territories capable of standing up for its rights as freemen, and we are fully assured that the importation of Chinese will have just this effect. Destitution amongst the white, and the black, population of the Transvaal and neighbouring territories is bound to increase, and discontent as well, all tending either to depopulation or rebellion. Not only so, but the results expected from the cheap Chinese labour will not come to fruition, because Ah Sin will not be cheap. The policy is a wrong one all through, concocted by market plotters, than whom there are no greater fools living, and it will bear the fruits of its iniquity, of that the mine shareholder may be quite sure. All the talk and writing indulged in to support the policy of the mine share potentates and company creators is wide of the mark, most of it cynically insincere, and we believe that before twelve months

are over every mine shareholder, and the bosses themselves, will be lamenting the day when they adopted this suicidal device for creating a boom.

This is our firm conviction, and surely the history of the past five years has done considerably more to justify our view of the trend and harvest of events than anything Lord Milner has ever put the seal of his magnificence to. Would it not have been better to have followed the advice of the minority in this country, a minority of which this little newspaper was one, and to have avoided that war with its enormous cost, its harrowing loss of life, its cruelty and devastation, its legacy of crushing debt, and of post-war military expenditure for the African garrison, as well as liabilities for debts imposed without their consent upon the annexed populations, and to have allowed the mining interests to continue under Boer rule? How many millions in pocket would the eager-for-war shareholders have been to-day had they taken the advice of that minority which alone in this country fought continuously, undismayed by the fury of the mob, by the boycott and the knife of the moral assassin, for their true interests and the true interests of the empire? Not ten millions or fifty but hundreds.

It is empire disruption which these mine bosses aimed at, and could we expect anything else from the character and origin of the great majority of them? How South Africa takes this latest move of theirs—a move not prompted by a genuine desire to further mine shareholders' interests, but only by a determination to galvanise the share markets into an activity which may enable them to unload the millions upon millions of shares they have created and cannot now sell—can be estimated by the following extracts from a letter sent to Miss Emily Hobhouse by Mr. C. J. Smuts, the eminent Pretoria lawyer and well known Boer general. It is one of the saddest and also one of the weightiest letters we have ever read, and mine shareholders in their own interests might take note of its tone, of the spirit of despair which the domination of a clique of cosmopolite mine share jugglers are doing their best to instil into every free soul throughout South Africa. Can we afford to drive these, our white fellow subjects, but yesterday our valiant foes, to despair? Is it prudent? Will it pay? Nay, even on that vulgar footing, a full purse, may it not be wisdom to take note of what Mr. Smuts says about the quality of the bulk of the "mines" these gentry hope to sell to you by the magic of Chinese cheap labour? And surely the writer of a letter like this is the strangest of "rebels," a man longing and hoping that England may yet even at the eleventh hour arise and vindicate her good name.

I came back from the Cape only towards the end of January, and set to work at once to have our position with regard to the Asiatic question rendered perfectly clear. Our note to the Secretary for the Colonies was the result. I do not know whether it has done any good in England. It, however, served to clear the air here, as all sorts of reports were about to the effect that we were "neutral" in this fight. I saw in a cable, too, that Lord Milner had represented the majority of the Boers as in favour of Chinese, or at any rate as quite apathetic. That a large proportion of the Boers are apathetic is no doubt true, but these are the people who have lost all hope and heart, who are prepared to see this Government do anything in the Transvaal, who see that the course of the administration is, in spite of all warnings and remonstrances, directed towards ruin and disaster. Naturally to such people (and I sometimes think they are right) the importation of Chinese is but an incident, an item in the main account, which is being rapidly run up to a gigantic amount. But surely such apathy ought to give Lord Milner even greater pangs than the fiercest opposition. For beneath this apathy there burns in the Boer mind a fierce indignation against this sacrilege of Chinese importation—this spoliation of the heritage for which the generations of the people have sacrificed their all. Often when I think of what is happening now all over South Africa my mind stands still—for the folly, the criminality of it all is simply inconceivable. The spirit of South Africa is crushed by the disappointments, the ruin, the losses of the past. And in this dire distress, when as a people we ought, so to say, to be in hospital, we are turned adrift.

I sometimes ask myself whether South Africa will ever rise again; whether English statesmen will ever dare to be liberal and generous in South Africa. They, however, ought to know what is best for the British Empire. An awakening will come some day, but I am afraid it may come too late.

You must not blame me too much for sitting still and doing nothing. There is a strong desire in me and in us all to do

something, but what? There seems to be nothing in common between our ideas of public policy and those of the authorities. We think that government must be for the greatest good of the greatest number; they think that the mining industry must be saved at all costs. . . . These people have never loved this country or felt a passion for it in any shape or form. South Africa they regard with unconcealed contempt. A black man's country—good enough to make money or a name in, but not good enough to be born or to die in. What is there in common between such people and the Boers, the fibres of whose very soul are made of this despised soil? And if there is nothing in common, how can you help them with advice or otherwise? Hence I prefer to sit still, to water my orange trees, and to study Kant's critical philosophy, until in the whirligig of time new openings for doing good offer themselves. Will it not yet be with this South Africa as it is to-day with the British population on the Rand?

To-day they are imploringly stretching forth their hands to the Boers to save them from the consequences of their evil work in the past. But the Boers, like Rachel's children, are not. Similarly I see the day coming when "British" South Africa will appeal to the "Dutch" to save them from the consequence of their insane policy of to-day, and I fear—I sometimes fear with an agony bitterer than death—that the "Dutch" will no more be there to save them or South Africa. For the Dutch, too, are being undermined and demoralised by disaster and despair, and God alone knows how far this process will yet be allowed to go.

Economic and Financial Notes and Correspondence.

CHAOS IN THE COMMONS.

It is terrible to think of. The Government looks like going out. The great Joseph is hurrying back from Egypt, cutting short his two months' holiday, and all sorts of sinister designs are ascribed to him, not merely by his enemies but by his own faithful followers or dupes. "He is going to turn the Government out," it is said, and make an appeal to the country. Also, it is said, "he is going to keep the Government in" at all costs, and try once again to galvanise his New Article Club propaganda, so as to be ready for an election in the autumn. Again, it is declared that there will be no dissolution this year, and we hope this last prediction is true. It would be nothing short of disastrous for the Opposition to be called upon to assume office at the present juncture. In no sense is it ready, and far-seeing statesmen would emphatically decline the responsibility until the true position of the country and of our finances is more fully disclosed. For the Liberal Party, a very mixed party as it is, to come into power under Lord Rosebery, or even under the more consistent and less mercurial leadership of Lord Spencer and Sir Henry Campbell-Bannerman, just when the harvest of Tory maladministration for the past ten years is getting ready for the sickle, would be a pure calamity from many points of view, and not least from the impossibility of restoring order and sanity in our finances and politics until some of those blunders worse than crimes have come to full fruition. Just imagine what would be said by that great multitude whose hopes of a market boom in Kaffirs and of a sale of the Chartered Company's territories to the British taxpayer at a handsome price rest upon the importation of compounded, seven days' labour a week and no holidays Chinese. A Liberal Government could not permit that mine boss' ordinance to be carried out. There would be a "slump" on all stock exchanges, and the howl would arise that "a great industry with a prosperous future" had been wrecked by the Radicals. To attempt to withdraw or reduce the South African garrison so as to lighten our burdens and to substitute free institutions in the annexed Republics for the present irresponsible bureaucratic sway under the command of the mine-share wizards would also be greeted with howls of execration by multitudes throughout the country, one may say throughout Europe. This would never do, and domestic affairs are equally tangled. To cut down expenditure as with a bill hook is imperative, but the nation has not yet suffered enough to be fully convinced of this necessity, and the backing a reforming and economical government would receive in making the attempt is certain to be half-hearted. No, no, we do not want a dissolution yet; let Mr. Balfour stick

to office no matter how much he may have to change his pawns on the various stools. It is fitting that those who have sown the wind should reap the whirlwind.

THOSE TRANSVAAL RAILWAYS.

Another hollow debate also took place in the House on Tuesday with reference to that huge demand made upon the British tax-payer or loan furnisher, for money spent upon the railways of the two annexed South African republics. The supplementary vote for such is £900,000, and altogether £1,250,000 will have been spent in restoring these railways in the current fiscal year. The £900,000 was "spent in cash" on the full faith of that promised "war contribution loan" which could not be floated, and now the question is ought this money to be treated as a debt due by the Transvaal or not? The Government says it is a debt, but that it cannot now be recovered—loan not vendable because "there ain't nothin' hangin' to it," as one of the underwriting battalion remarked to us. But Lord Milner, speaking for his masters, says "nothing of the kind, we have a counterclaim against you Britishers, and we do not mean to recognise this obligation at all. Your troops destroyed the railways, therefore you must make them good and be hanged to you." That, in colloquial style, is the attitude of the bumptious satrap and his over-lords. But we must keep up the fiction of a claim, said Mr. Ritchie. The Government ought really to be very firm in maintaining that this claim should be paid. Really this surprises us, for Mr. Ritchie as a Scotchman ought to be familiar with the proverb about "brecks" and Highlandmen. The Transvaal, if it remains under its present control, will never be in a position to pay any debts whatever. The whole object of its masters, the mine share magnificences, is to scoop everything out of it in furtherance of market booms and the accumulation of still more monstrous fortunes. Had employment been given to the people of the Transvaal, had they squarely got even the money we voted to them to set them on their feet again, there might have been some hope that in course of years the revenue would have risen to a point enabling the administration to pay off some of the heavy charges involved by the war, but under the boss régime and the administrative skill of the sons of Balliol there is no hope whatever of this recuperation, and the debt of £35,000,000—£5,000,000 of which has still to be issued—guaranteed by this country is itself in peril. Why cannot people take a common-sense view of this business and try to consider how we at home should stand were an overmastering outside power to treat us as the mine bosses are treating the Transvaal. Supposing this country were in the hands of a continental master, and that under his shield a group of aliens had not only laid hold of all our coal and iron mines but brought in workmen from abroad under contract at low wages to extract the minerals, and that the whole of the profits of this industry, together with the great bulk of the wages were taken out of the country to be spent abroad, do you think we should prosper and be in a position to meet any claims brought against us for damages, or repairs or anything else? What would be bad for us must be bad for the Transvaal, since there is no essential difference between the gold mining industry and any other mining. The Transvaal is being hurried into hopeless insolvency by the system of government now existing there and by the policy of the cosmopolites who are determined that the whole of the mineral wealth of the country shall be extracted for their benefit and theirs alone. But keep up the "claim" by all means. It will serve to emphasise conclusions.

LAND VALUES.

It really looks as if land values will have to pay something towards local rates before long, as the second reading of the Land Values Assessment and Rating Bill was carried in the Commons by a majority of sixty-seven. It is true there may be many changes made before the third reading is safely passed and the Lords are almost certain to throw out the measure

neck and crop at least once, but this will only mean delay, as the reform is bound to come in the end. As drafted the Bill is excellent, our only objection to it being that it does not go far enough, though this is a fault easily remedied later. As everyone knows, the idea is to make land, and the ground landlord, directly bear part of the burden of the local rates, and for this purpose it is proposed that all valuation lists on which these rates are based shall continue a separate assessment of the land values of rateable premises within the area rated. Such land value is to be taken to be an amount equal to 3 per cent. on the amount for which the land, apart from any buildings on it, could be sold by a willing seller to a willing buyer. But why only 3 per cent? The Royal Commission which inquired into the question recommended four, which we think ought to be the very lowest basis. We would have preferred five or six. For any restrictions on the use of the land imposed by law, or by a deed other than a lease are to be taken into consideration when making the estimate, and therefore 3 per cent. only leaves a small figure to work on. With regard to the payment of the tax, the occupier, if holding under a lease or agreement made after the Act comes into force, is to be allowed to deduct the rate, or so much of it as he pays from his rent, but this is not to apply to existing contracts between landlords and tenants. Here again we think the Bill too lenient, and would like to see all tenants, whatever their position and whenever they entered into occupation, equally entitled to deduct the rates they pay. At the very least one-half of all increments of rates should be paid by the owner. Should the land or the premises thereon be unoccupied the person entitled to immediate possession thereof is the person liable for the rate.

If it is found that the land value of any premises exceeds the rateable value on which it was previously assessed, the latter is to be raised to the level of the land value. This will prevent the owners of valuable land ripe for building which has been left idle, or on which very poor buildings have been allowed to stand in order to avoid paying rates, doing the same trick in the case of the rate on land values. For since the assessment is based on the selling price of the land, the adjoining property will form the standard of comparison upon which the value is to be estimated. To give some idea of the difference the rating of land values will make, it may be mentioned that a valuation on the lines of that proposed in the Bill was recently made of land in Finchley under the auspices of the English League for the Taxation of Land Values. This on a moderate calculation showed property at present worth at least £2,000,000 which escapes paying its shares of the local burdens, and if assessed would reduce the rates about 2s. in the £. The great danger is that the various local authorities, once they get hold of this new source of revenue may launch out into wild extravagances and forget to reduce the load on the landless ratepayers' backs. Still should this happen the remedy lies with these ratepayers themselves, and if they do not use it the blame will be theirs. But why not levy all rates on the property owners at the start, leaving him to collect their quotas from tenants in their degree?

FAIRBAIRN, LAWSON, COMBE, BARBOUR.

A slight recovery occurred in this company's profits during 1903 from the disastrous record made in the preceding year, but it seems hopeless to expect that the promises of the prospectus will ever be reached again, and unhappy proprietors must become resigned to the fact that they have thrown in their lot with a most uncertain and very highly capitalised venture. So dismal have been the recent achievements of the company that we again set out the prospectus statement of profits and details of the results attained since the business, which consists of the manufacture of machinery for preparing and spinning flax, hemp, and jute, was converted into a public company. Commencing moderately well, the undertaking in its second year caused hopes to run high by almost fulfilling the pro-

mises of the vendors, but in the following twelve months there was a terrible débâcle, and the period just closed was very little better. For the ordinary shareholders it was a great deal worse, because a year ago the directors divided over £22,000 more than was earned, leaving scarcely a penny to give a helping hand to the accounts about to be analysed. As will be seen below the trading revenue was about £9,000 better than in 1902, and after adding other revenue and deducting sundry charges the net balance shows an improvement of £8,600 to £21,075. But the balance carried forward at the end of 1902 was only £394 against £22,918 brought in, practically every available penny being used in order to appease shareholders' natural indignation at the collapse with a 4 per cent. dividend. Therefore the sum now available is less by nearly £14,000 at £21,469, and after paying the preference dividend, ordinary proprietors get 1 per cent. only, with an advance to £1,469 in the amount carried out. Actually they should not receive any return at all because the reserve fund is very slender at £27,000 and we know that patents and goodwill figure in the balance-sheet at something very near £400,000. That is a very big proportion of the chief item, consisting of the mentioned intangible stuff, together with properties, buildings, plant, and machinery valued altogether at £818,467. Additions for the year were £6,932 and depreciation allowance was £14,169, the latter about 3½ per cent. on the visible assets. Happily the position otherwise looks pretty well. Little is owing to creditors, only £41,236 or £1,840 more, and there is a good array of liquid assets. Debtors, although £8,688 lower, are substantial at £126,128, and against a decline of £9,467 to £19,945 in bills receivable, cash is up about £20,000 to £87,667. The reserve fund is invested out of the business, but the depreciation of £2,300 on the securities held is not very comforting. And the directors' explanation for it all is "that there was not the improvement in the business with foreign countries which was expected." Why is it that the hated foreigner will persist in buying less from us as soon as we turn our businesses into public companies?

PROFITS FOR FIVE YEARS ENDED DECEMBER 31, AS SHOWN IN THE PROSPECTUS.

	1895.	1896.	1897.	1898.	1899.
	£	£	£	£	£
	44,617	96,159	48,546*	115,897	106,022
	* Year of the Engineers' strike.				
PROFITS SINCE INCORPORATION.					
		1900.	1901.	1902.	1903.
		£	£	£	£
Profit on trading	...	84,478	115,151	31,504	40,776
Other revenue	... ..	395	355	2,255	1,427
		84,873	115,506	33,759	42,203
Amount due to vendors...	...	53,266	—	—	—
Administration, etc.	...	5,133	6,820	9,284	9,128
Debenture interest	...	3,147	12,000	12,000	12,000
		23,327	94,686	12,475	21,075
Net balance	...	—	732	22,918	394
Brought forward	...				
		23,327	95,418	35,393	21,469
Preference dividend	...	4,575	15,000	15,000	15,000
Ordinary dividend	...	11,020	37,500	20,000	5,000
		(7½p.c.)	(7½p.c.)	(4p.c.)	(1p.c.)
Reserve...	...	7,000	22,000	—	—
Carried forward	...	732	22,918	393	1,469
		23,327	95,418	35,393	21,469

STEEL TRUST FIGURES.

Frankly, we do not believe them much, neither the statement of profits or reserves, or anything else. The full facts are not disclosed, nor the hard cash separated from the accommodation paper. We do not know what is allowed for depreciation, and cannot tell how much of the alleged gross earnings may be represented by paper. As they stand, however, the totals are of rather sinister omen. Gross earnings at roughly \$536,573,000 show a decrease of nearly \$23,937,000, and net earnings at \$109,171,000 are less by \$24,138,000, that is to say, the gross and net income fell off by something approaching £5,000,000. As interest disbursements rose

\$3,895,000, and as depreciation of sorts was increased by \$5,379,000 it followed that the surplus left, after meeting the dividends on the preferred stock and sundry distributions on the common stock fell off by nearly \$22,000,000, but there is still an undivided profit of \$66,097,000. The total bonded debt of the Corporation seems now to amount to about £288,000,000, which is probably much more than the whole worth of the properties. Therefore, we do not look for an early resumption of dividends upon the common stock, rather is it probable that the preferred stock will before long have to be content with little or nothing at all, for the report says there is a falling off in orders, and that there is likely to be a large diminution in the net profits realised by way of dividends from subsidiary companies. Just so, it is a "sky-scraper" affair in finance, built with shoddy materials, and with the cracks covered with paper or filled with credit-juggler's putty.

SIR HENRY BLAKE'S ANSWER TO MR. SHEWAN.

We have received the following letter from the Governor of Ceylon in reference to Mr. Robert Shewan's criticism upon his administration of Hong Kong, when Governor of that Colony, published in our issue of February 30:—

To the Editor of the INVESTORS' REVIEW.

Queen's House, Colombo,
February 23, 1904.

Sir,—I have only to-day seen a letter in your issue of January 30 by Mr. Robert Shewan, who has been for a short time a member of the Legislative Council of Hong Kong, on the subject of my letter to the *Times* of November 19 dealing with the public servants of Hong Kong.

I do not care to enter into a controversy with Mr. Robert Shewan on the general question, but confine myself to two statements made by him. The first is: "He says that Professor Simpson visited the colony at his request, but he forgets to add that this was forced upon him, and that his government did nothing until the community took the matter in hand publicly, and appointed a committee which drew up and forwarded a petition to the Home Government for inquiry, resulting in Messrs. Chadwick and Simpson being sent out."

There was no public meeting, and a reference to the Hong Kong blue book containing all the correspondence will show that my despatch requesting that Messrs. Chadwick and Simpson should be sent out had been forwarded ten days before the petition mentioned by Mr. Shewan reached the Colonial Secretary. The other statement was as follows: "But he allowed himself to be fawned upon by the compradore class of Chinese, by visiting them and their concubines he appeared to sanction such relations, and gave offence to the 'uncó' guid' in the colony." Without offering any opinion upon Chinese social arrangements, I will simply say that this statement is equally untrue.

Mr. Shewan claims to represent a certain class of Europeans who resented my friendship and that of my family with certain Chinese gentlemen. I accept him as the representative, and feel compelled to explain with somewhat brutal frankness that in comparison the Chinese gentlemen were, in cultivation, habits, and, I may add, manners, on a distinctly higher plane.

I am,

Your obedient servant,

HENRY A. BLAKE.

MAZAWATTEE TEA COMPANY.

We hope the check to this company's progress revealed in the annual report just issued will prove quite temporary, but cannot express complete satisfaction with the directors' explanation for the serious decline in the past year's profits. They tell us that the volume of business has been fully maintained, but revenue fell away severely because of the increased demand for low-priced teas coupled with higher market cost of purchases. That seems rather an inadequate reason for a drop in income of well over £25,000, and we should like to hear if any losses have been incurred in connection with the subsidiary concern known as the Mazawattee Export Company formed to deal with the company's business abroad. This question suggests itself because of a rather vague statement in the report concerning the affairs outside the United Kingdom. First, we may mention that the chairman of the board, Mr. John Lane Densham, retired some time ago from his position as managing director, solely because of ill-health. He still, however, remains chairman of the company, and while compelled to travel abroad took the opportunity of visiting Ceylon and India in the interests

of the business. Offices were opened, it seems, in Colombo and Calcutta, and Mr. Densham's suggestions, based on those visits, are now being worked out by the board. No very useful information is imparted to the shareholders in that statement, and as the company's interests in Ceylon and India must necessarily be controlled by the new Export Company, we hope the chairman will have more to say on the subject at the meeting on Tuesday next. Proprietors will also be glad to have some additional details concerning certain reforms to be shortly carried out, and which the directors are satisfied will bring about a marked saving in working expenses, adding largely to the company's profits. Does that mean some laxity in past management? The severity of the slump in profits is illustrated in the subjoined comparative statement. As mentioned above, the trading income declined more than £25,000—£25,475 to be exact—and as less was brought in the total sum available shows a shrinkage of £26,830 at £62,181. No loan interest had to be found this time, but that on the debentures was more than loan and debenture interest combined for the previous year owing to the new issue, and the actual net balance is not much short of £30,000 worse. When the directors first became aware of this alarming collapse we do not know, but they paid the usual interim dividend of 4 per cent. on the ordinary shares, and now find themselves unable to make any final distribution against the 5 per cent. paid last year. That is to say, the ordinary shares receive only 4 per cent. against 9 per cent. for 1902. Then there is a big drop of £10,448 to £4,552 in the amount placed to reserve, and the carry forward comes down £1,805 to £1,404.

	1902.	1903.
Trading profit	£ 84,445	£ 58,972
Brought forward	4,566	3,209
Total available	89,011	62,181
Managing director's remuneration, directors' fees, etc.	4,180	4,393
Office expenses, depreciation and other charges	11,274	11,554
Interest on loans	3,574	—
Interest on debentures	2,755	8,069
Net balance	67,227	38,164
Dividends	48,335*	32,208†
Placed to reserve	15,000	4,552
Carried forward	3,892‡	1,404

* 9 per cent. on the ordinary shares.

† 4 per cent. on the ordinary shares.

‡ Subject to directors' commission.

The reserve fund will now be £50,000, entirely invested in the business, against the trade marks and goodwill of £382,629, but it is only fair to add that the cost incurred in establishing the cocoa and chocolate departments, amounting to £62,919, has already been charged to the savings account. Of other movements in the balance-sheet the most important is the decline of £49,210 to £217,305 in the stocks, and it is rather interesting to note that while a part of the proceeds has been used in liquidating floating debts, creditors being down £14,387 to £21,649, a moderate portion has been laid out on capital account, as the freehold land, leases, factories, etc., standing at £122,919 show an advance of £13,313. Sundry debtors have increased a little to £219,931, all sound and good, we trust, bills receivable are up from £1,854 to £3,094, and cash has expanded £4,282 to £16,271. Plant, machinery, and fixtures are entered at £69,885 compared with £70,608, a decline that makes the depreciation allowance appear somewhat inadequate.

THE NORTHERN SECURITIES DECISION.

It is early yet to pronounce a definite opinion upon the effects likely to be produced on the financial jerry-builders of the North American Union by this important judgment. We are, however, able to discern in the comments transmitted by telegraph that the said noble artificers are fully determined to circumvent and defy the Government, if they can find the way to do it, as they surely will. Already they are cavilling at the judgment as being only that of 5 to 4 of the members of the Supreme Court, and hinting that it is not really

even this, because one of the judges, Mr. Brewer, seemed to agree in part with the minority, although he voted with the majority. It will take something much stronger than the deliverance of the Supreme Court to put an end to these monopolising schemes by which a knot of American citizens distil portentous fortunes, and we shall watch with curiosity the nature of "Jim" Hill's "obedience." The obvious effect of the decision ought to be a return of the shares of the Northern Pacific, Great Northern, and other companies to their owners, but obviously this will be a most difficult undertaking, if ever attempted, which we doubt. In all probability some other method of keeping them in pool will be hit upon, unless the administration proves strong enough to give complete effect to the deliverance of the Court, a deliverance that plainly stamped all combinations of the kind as illegal according to existing law. What, then, becomes of the Pennsylvania Railroad Company, with its dependent Pennsylvania Company, and the Southern Pacific Company, master of many lines, of the New York Central, also with its numerous dependent feeders and tentacles? It cannot be said that the Northern Securities Corporation was much worse than these. It was only newer and more audaciously "boss." Will Mr. Roosevelt dissolve them all and resolve the various component lines into independent fragments instead of parts of a great whole? We do not believe it possible to do this, and are not sure that it would be in any way for the benefit of the community even if possible. Probably the ultimate cure for the dangers lurking in all these schemes for monopoly will be something like complete state control, but that again is sure to bring into existence other evils of possibly greater magnitude. One thing, however, appears clear, a new bone of contention has been thrown into the arena of the conflict over the presidential election, and strange results may spring from this fresh source of discord when the contest is formally entered upon. "Ensure Mr. Roosevelt's triumph?" By no manner of means.

SHOULD STOCK EXCHANGE RULES FAVOUR FRAUD?

This question is suggested by the action of the Committee for General Purposes which has passed a new rule, to be confirmed on Monday next, dealing with the liability of intermediaries in a series of bargains. As is well known the Stock Exchange general settlement takes place twice a month, and in the interval between the two makings-up the same security may be bought and sold by a number of dealers in the Exchange who simply stand to receive and pay their differences between the prices they have bought and the prices they have sold at, while settling day brings together the first seller and the ultimate buyer. Some time ago, it will be recollected, a very ingenious imposition was tried upon the members of the "House." Dealers were incited to buy and sell registered shares in a certain Anglo-Dutch company in the belief that when the settlement came they would be able to get the shares for delivery. This proved to be a delusion, as the ultimate buyer in a series of transactions was found to already possess, or to have control of, the whole of the registered shares, and bearer shares, of which there was a supply, were refused as being not good delivery. This was obviously "a plant," part of a treacherous and collusive scheme to "corner" dealers in the market and force them to close their transactions by repurchasing registered shares at whatever price the man in control of the supply chose to exact. In the emergency thus created the Stock Exchange Committee very properly decided to suspend what is called the "buying in" rule, the rule under which should a seller fail within fourteen days from the date of the ticket to deliver the shares he contracted to supply they may be bought in against him in the open market. It is a long story and we have no space now to trace it out, but it should be added that one effective weapon in the hands of the cornerers was the power the directors of the Anglo-Dutch company possessed under the articles of association to delay the conversion of bearer scrip into registered shares for three months. The suspen-

sion of the buying in stopped the game, and lawsuits ensued, with the result that the victims of the plot were completely exonerated from all liability to meet their contracts, on the ground that they had been drawn into a trap. That was a just decision, but the Committee of the Stock Exchange appears to be inclined to ignore it, for it proposes to embody in the rules a stipulation to the effect that all intermediaries are liable to be called upon to implement the contract should the ultimate buyer fail to do so. The contention seems to be that a suspension of buying in leaves things exactly as they were, and that the whole of the rules and usages come into force again the moment the suspension is removed. This may be all very well in the case of straightforward business, but then straightforward business does not lead to the suspension of the buying in rule, and the taking of that step alone ought surely to warn the Committee that it may be facilitating the perpetration of gross frauds, if the suspension of buying in is not uniformly held to cancel all bargains. Where genuine and honest dealing is in question there is no obvious reason at all why intermediaries should not be called upon to pay, why each man who bought should not be asked to deliver, or why each seller should not look to his next buyer to complete the bargain. Hardship would rarely arise in that case, but where chicane is obviously at work the Committee is surely bound to protect not only its own members but the public, and the insertion of the proposed new clause in the rules seems to disregard this principle as well as to set the judgment of the Law Courts at defiance. Moreover, is not the new clause, in some degree at least, a contradiction of rule 106, which says that the liability of the intermediary ceases fourteen days after the account in which the bargain occurred? It seems to us that it would be well to pause before making this alteration, and that it should be left to the incoming Committee about to be elected to deal with the whole question.

JAPANESE FINANCE.

Apparently the Government of Japan is making careful provisions for the cost of carrying on a long war, and special proposals have been prepared to be laid before the Parliament now sitting. Amongst these are the measures for increasing the revenue by new taxes to the amount of £6,800,000 to be levied in the current year. As, however, the war is reckoned to involve an extra expenditure over and above normal of £1,000,000 per week it is necessary for the State to provide roughly £52,000,000 altogether to meet these charges, and of this at least £46,000,000 will have to be provided by an increase of debt. The war expenditure from the beginning of hostilities to the end of March is estimated at £15,600,000, of which £10,800,000 is absorbed by the army and £4,800,000 by the navy. Of this sum only £5,000,000 has so far been paid out, including the payment for the Argentine cruisers bought just before actual war began. The Government intends to meet the rest of the outlay up to the end of March by the issue of £10,000,000 of Exchequer bonds just triumphantly sold, by £2,500,000 provided from the special fund, and by £3,100,000 to be raised by a temporary loan. Another £38,000,000, however, is required to carry on the war and £28,000,000 of this is also to be provided by Exchequer bonds. This, together with £4,000,000 from the special war reserves and £2,500,000 from the special fund with the yield of the extra taxation added, will balance the estimate. If these figures are not materially exceeded it will be one of the cheapest great wars the world has ever seen so far as Japan is concerned. The moral of the story, however, is that Japan evidently looks for a long struggle, and in taking that view we think her statesmen prudent. Russia is a formidable foe always, much more formidable on land than on sea. Even the Russian fleet has recently displayed an energy and fighting capacity people here were inclined to deny that it possessed, and although it has been foiled and is likely to continue to be foiled by the splendidly equipped and manned navy of Japan it does not follow that the work

of the Japanese armies will be anything like so easy. A more stubborn and patient warrior does not exist than the poor Russian conscript. Unhappily it is quite vain as yet to talk of arbitration, but the time of vaunting words may come to an end sooner than we expect, and then the peacemaker may get an effective word in.

DRESDNER BANK.

The annual report of this large German bank to be presented at the meeting in Dresden on March 31 commences with a reference to important extensions of the bank's operations through the establishment of a "long term community of interest" with another big banking institution and the acquisition of a considerable interest in one or two other firms. The directors then proceed to speak of the financial conditions prevailing in 1903, and as usual indulge in rather extravagant optimism. Maybe the economic progress registered in that year was essentially favourable to Germany, and it is good to hear that an increased home demand rewarded manufacturers for sacrifices made in 1902, when trading conditions were anything but satisfactory, but it is impossible to overlook the serious deficit in the German budget recently made public. That assuredly is not a sign of healthy, flourishing industries, and it is not exactly pleasant to hear that the revival, if such it can be called, has been brought about by the creation of new combines and trusts, designed for the destruction of the nation's liberty and possible only in highly protected countries. The directors however speak with undisguised pleasure of the possibilities of further progress—or shall we say reaction?—in the same direction, rendering it difficult for us to attach very much weight to their observations on other matters as an instance, the American danger is described as over-estimated, and we are told that the industries of that country have profited by experience and preferred to restrict production rather than flood the markets of the world at ruinous prices. A reaction from the height of prosperity is admitted with the reservation that it has been gradual and unaccompanied by violent catastrophies. It is quite true that no very great disaster has occurred on the other side of the Atlantic, but we have witnessed the complete and utter collapse of the inflated Steel and Shipping Trusts, small bank failures in many parts of the country, and a stock market completely demoralised meaning exhaustion and impoverishment in all directions. And the American reaction from its artificial and credit stimulated boom has scarcely commenced yet. The best corporations in the country cannot borrow money in any quantity at the present time, great though their needs are, because the New York money market is already paper smothered to a degree that can only end one way unless all the natural laws are turned upside down. Who have faced and still bear the frightful losses occasioned by the almost unparalleled stock market collapse now running into its fourth year? Those losses lie hidden away somewhere and must one day emerge. There will not be so much talk of over-estimated American danger then. Regular banking business of the Dresdner Bank, we are glad to hear, shows satisfactory development. The turnover shows an increase in every direction, bringing the figures above those appearing in the record years 1899 and 1900. Revenue from interest and bills shows an increase, and also commissions, an advance that would probably have been more pronounced except that Stock Exchange business for the greater part of the year was practically dormant. Gross profit in 1903 was a little larger than in the preceding year at a total of £989,454, to which is added £3,367 brought forward making £992,821. Current expenses took £235,671, taxes £51,217, and other small debits £9,695, leaving the net profit at £696,238 or £11,778 more. The directors this time pay a 7 per cent. dividend, being an increase of 1 per cent., as only £75,000 or £60,000 less is written off syndicates and stocks. Another £30,000 is deducted from premises account, the directors receive £19,456, managers and branch managers

£69,350, the staff £40,750 in the way of gratuities and the pension fund £3,601, leaving £3,081 to be carried forward. Again the current accounts and deposits show a big advance, being £2,331,649 higher at £16,283,872 and acceptances have risen £698,769 to the big total of £6,466,980. The rise in cash from £1,488,341 to £1,523,890 seems small compared with these big movements, and the great bulk of the increased resources is seen under advances on current accounts which have moved up £2,188,146 to £13,384,395. Probably the one has merely been created by the other. Cash balances with other banks and bankers figure for £761,359 or £172,404 more, bills receivable are about the same at £5,778,278, loans come to £5,350,508 against £4,963,402—call and notice money we suppose—and investments are moderately lower at £1,908,439. Syndicates, from which so much has lately been written off, are entered at £1,998,869, or an advance of £18,818, and bank premises stand at £758,896. The total of the balance-sheet is £31,742,120, of which £6,500,000 represents capital and £1,707,789 reserve.

Critical Index to New Investments

WESTERN RAILWAY OF HAVANA.

A small issue of £40,000 4½ per cent. first mortgage debenture stock of the above company is offered for subscription by Messrs. A. Rüffer and Sons at 101. The stock is issued to provide funds for the extension from Pinar del Rio to San Luis, which is now practically completed, and from which a substantial additional revenue is expected, and ranks *pari passu* with the existing £400,000 of debenture stock. For the past year the net revenue amounted to about £66,000, and as interest charges on the whole debenture debt require less than £20,000 the stock seems well enough secured.

Passing Events.

We congratulate the leader of the Opposition. The motion he has given notice of on Chinese slave labour in the Transvaal raises a straight issue in a frank and unmistakeable form, and if pressed to a division will at least serve to reveal to the country who are on the side of Sodom.

It is reported that our Arbitration Treaty with France is about to bear practical fruit, and that ere long agreements will be officially announced by which the chief differences between the two nations will be put on a satisfactory basis. Egypt, Morocco, Newfoundland, West Africa and Siam are all to be dealt with, and the points of friction, many of them but small, removed. The Egyptian question naturally was the one which presented the greatest difficulties since, as M. Delcassé observed, other Powers' interests, as well as the French and our own, have to be considered. Still each side was anxious to arrive at some arrangement acceptable to both, and with such a spirit prevailing it was only a question of time for one to be found. All the same the Marquis of Lansdowne and M. Delcassé deserve the thanks of both nations for the patience they have shown in solving the problems. Let us hope that these agreements are the forerunners of general disarmament.

Last week's revenue returns were rather better, thanks to a fine haul from the Post Office and better receipts from both Customs and Excise. The income tax, however, lagged badly, and it remains true that the year must end with a deficit. There are sixteen more working days from the date of the return in which revenue can be collected, and were the receipts for each one of these days to amount to the same sum as the average daily income for the past week the revenue on March 31 next would be £2,324,000 short of the Budget expectation. Adding in the supplementary estimates, we may therefore reasonably look for a shortage of something like £7,000,000, and yet the Govern-

ment brokers are said to have made demonstrations of "buying for the sinking fund" one day this week. Did they contemplate borrowing the money to pay for what they bought?

A well informed correspondent writes to us in vigorous language with reference to the state of Indian currency, some facts about which were elicited by Sir John Leng in the House of Commons last week. The figures, says our correspondent, show what is seen regarding the working of this successful imposture of an artificially maintained currency exchange scheme, but what is not seen is the burden thereby put upon Indian producers. This burden, he goes on to say, is most difficult to demonstrate because the course of prices of export products in up country Indian markets when first sold are hard to lay hold of. The official gazette prices are so mixed up with those of food grains, etc., that they do not meet the case, do not, in other words, tell the whole truth. Last year the writer of the letter drew up a complete plan of the statistics wanted for this purpose, but naturally the experts in India found themselves unable to work up to it. He adds that it is next to impossible to get any financial authority in this country to look at the reverse side of this "prize medal," and in that he is quite right. Right also is he in calling to mind that while money in India has been 8 to 10 per cent. Council bills have been sold in London much beyond necessities or budget estimates and the money lent here at 2 to 3 per cent. The day of reckoning must come.

Afflictions multiply for this poor Government of ours. Here is the house of Balfour divided against itself, and still worse there appears to be division in the mighty house of Garrett. At a meeting of the Womens' Liberal Unionist Association, held last Monday, the Prime Minister's sister-in-law, Lady Frances Balfour, while graciously pleased to admit that those of her connexions she differed from were honest and straightforward, declared nevertheless that the Birmingham policy which swayed them was so bad that those embarked upon it were "going on the road from Bedlam to Earlwood" and Mrs. Garrett differed from Mrs. Fawcett. No wonder that Mr. Arthur Balfour should sigh for the peace of philosophical study and grow more and more disgusted with and indifferent to politics. Had a poor journalist, though, used language such as some of these ladies indulged in against Joseph and Joseph's victims what a howl there would have been to be sure.

Only between 200 and 300 settlers have been "planted" in the new Crown colonies of South Africa, says the Johannesburg correspondent of the *Manchester Guardian*, at a cost of £800 to £900 a head. Mercifully the number is decreasing month by month, but this and the troop of highly paid, ignorant and incompetent officials quartered on the country, not the deadly diminution of the revenue as whined by Lord Milner, accounts for the gathering carbuncle of financial rottenness out there.

How would the protectionists explain the curious diversities revealed in the recent Board of Trade statistics in the trade of foreign countries in 1903? Why should British India, for example, export such an enormous amount more than it imports or the United States, and why does the fact that these two countries are excess exporters apparently fail to create for them anything like the prosperity enjoyed by the United Kingdom whose imports are so phenomenally ahead of the exports in value? Sensible folk understand that the countries driven to sell more than they buy are debtor countries, and that trade conducted on this obviously unprofitable basis, unprofitable to the communities as a whole, tends to impoverishment, but that cannot be the view of the protectionists, because they wish to place us in a similar position. They would shut imports out and chuckle with delight over every pound of increase in the exports. Surely business after all is a matter of barter, at a profit if possible, between countries, and whatever hinders the barter does mischief to both sides. The bartering of the United States is hindered by their debts, but more by an iniquitous tariff

which places cruel burdens upon the people, burdens not yet fully felt because it is an unfilled-up country. India is crushed by the increasing charges she has to meet in London upon debts and war levies of all kinds imposed by her alien ruler. France and Germany, too, are obviously hampered to a most hurtful degree in their export business by the shackles they impose on their imports, with the consequence that the two sides of their foreign trade account are suggestively close together. That indicates anything but prosperity or a highly profitable business.

It is all very well for Sir George Turner and others to draw up schemes for the federalisation of the debts of Australia, but we should like to see preliminary thereto a strict investigation into the financial position of each of the colonies. What is the real state of their revenues at the present time, how much capital for lands sold do they treat as public income, to what extent are the net earnings of their railways bulged out by liberal dippings into the capital or "public works" funds—borrowed money? How do the taxes actually imposed affect the productive capacity of the people, and what would be the state of the industrial classes were borrowing in England to be altogether stopped for a period of, say, five years to be moderate? To lay down rules for guiding future borrowing without this preliminary investigation, or to provide for the refunding of the whole of the debts into one huge stock before it is known whether the colonies are really able to bear their present debts is surely folly of the most short-sighted kind. Sir George Turner has formulated proposals providing that the debts should be funded under certain conditions, and we print these for future reference, but it is beating air until we know where the several colonies really stand in the matter of solvency.

(1) The whole of the debts at January 1, 1901, should be dealt with, and not part only.

(2) At the next election the Constitution should be amended so as to allow the Commonwealth to deal with the debts raised by the States after January 1, 1901.

(3) All new loan moneys required by the States after January 1, 1905, should be raised by the Commonwealth.

(4) The indemnity to the Commonwealth should be the right to use the surplus revenue which it has under the Constitution, and the right to receive the gross railway revenue, and use only such portion of it as may be necessary for making up any deficiency, with any necessary provision required in the interests of the States.

(5) The States to fix their annual loan requirements, but the Commonwealth to have discretion as to time of borrowing, so as not to clash with redemption loans.

(6) The Commonwealth not to be bound to borrow for the State to a larger amount than the Federal Treasurer considers covered by the indemnity of such State, unless the State gives the Commonwealth control over some further revenue.

(7) A properly guarded sinking fund to be established in connection with each loan raised by the Commonwealth.

(8) All existing sinking funds, or the investments thereof, to be transferred to the Commonwealth.

(9) The time and method of carrying out the suggestions so as to get the greatest advantage for the States is a matter for further consideration.

A rather interesting development has occurred in connection with the Government's ill-conceived Port of London bill. There is a clause in it under which the dock stockholders may be paid in cash as an alternative to Port stock, and the City is afraid that serious disturbance to the money market will result if all the purchase schemes of the Government are to be carried out on a cash basis. The prevalent idea is that the stockholders should receive payment in guaranteed Port stock and the President of the Board of Trade has consented to receive a deputation of financiers desirous of submitting this view on Monday next at 12.30 p.m. But what will the dock companies have to say on the matter?

A good deal of amusement has been provided by a correspondence in the *Times* between the secretary of "our Mr. Joseph's" comic Protectionist "Commission" and Mr. L. T. Hobhouse, of the Free Trade Union. The *Times* prints the Protectionist Club Secretary's letters in big type, but that does not hinder Mr. Hobhouse from making very petty play with this astonishing individual, who flounders and doubles and shows the cloven hoof in a most diverting fashion.

Evidently, however, as Mr. Hobhouse naturally points out, Mr. Joseph Chamberlain's New Article Club is not going to have anything whatever to do with Mr. Arthur Balfour's sentimental "retaliation." He is a "Whole Hogger" and no mistake, and the decision had been come to before the sham inquiry began. All which is mighty diverting.

German iron makers, it seems, are getting tired of the dumping trade. We thought they would one of these days. All that was necessary was to leave them to their own devices, giving them time to reckon up their losses, and a remedy was certain to be applied. Apparently they now want to rope iron masters here into a kind of international combine or *cartel*, in virtue of which competition would be reduced to a minimum and markets parcelled out amongst the various producers. It is a nice little plot, quite in keeping with the spirit of monopoly engendered by protection, but we trust our iron masters will have the manliness and independence of spirit to treat proposals of this kind as they deserve.

It was stated by Mr. C. W. Macara at a meeting of the cotton trade held in Manchester on Tuesday that the American cotton speculators will have succeeded in bringing a loss of £100,000,000 to the cotton industry, over and above what would pay the planters and give a reasonable profit to spinners, if the present price of cotton continues until the end of the year. We are quite ready to accept this estimate, which seems moderate, and wish it were possible to suggest means by which these gamblers could be punished, but there is no practicable way except that instituted by the Lancashire cotton spinners, viz., short time. The meeting unanimously resolved to continue this policy, and recommended working forty hours per week until further notice. In time that will work the cure, but the experience meanwhile is most painful, hunger and poverty prevailing all over one of the most prosperous industrial areas in the world, and cotton spinners everywhere have suffered as ours are suffering. The ultimate consequence doubtless will be a revolution in the cotton growing industry and in the manner of dealing with crops. By this revolution middlemen will be eliminated. Meantime it is probable that most of the cornerers will end in the Bankruptcy court.

It cannot be said that Charles Showell and Frederick Richards, the chairman and general manager of Showell's Brewery, have been heavily punished for their frauds by sentences of, respectively, fifteen and nine months imprisonment in the second division. Rather will their sentences be an encouragement to other gentlemen similarly placed to cook their accounts in the same way if not to the same extent. What Showell and Richards did was to inflate the value of the brewery assets by £27,000 and thus bring out a trading profit of £17,000 when there should have been a loss of more than £9,000. Dividends were thus paid on credit by fraud, and there is a good deal of that kind of thing about of a more or less flagrant description. But what is fifteen months' mild imprisonment to gentlemen capable of deluding the public in this fashion? The punishment is in no sense adequate to the misery caused.

An extraordinary general meeting of the Mexican Railway Company has been called for Thursday next, when a resolution will be submitted for extending the existing powers by altering the articles of association. In a circular accompanying the notice of resolution the directors point out that the great improvements which the Mexican Government lately effected in the Port of Vera Cruz would in any event have rendered it necessary for the company to increase and alter extensively its wharfage accommodation at that port. The board therefore considers that the opportunity should be taken to get rid of the present obsolete and expensive arrangements for handling terminal traffic, and to provide for dealing with it in the most economical way. With these objects it is proposed to provide either alone or jointly with others a Terminal Company, which will carry out all the work necessary to fulfil the company's needs. This, however, does not exhaust the powers

which the directors seek, and on reference to the resolution, we find that they want authority to do nearly everything under the sun, say, from running a bathing establishment to acquiring all the railways in Mexico. With the company's finances in their present state proprietors must insist that capital is to be spent solely on objects certain to bring real and lasting benefit to the undertaking.

Shareholders of the derelict Argentine Meat Preserving Company will derive a little comfort, not much, from the report of their directors just issued. It seems that the purchase of the company's property and business at Colon has been duly completed by Liebig's Extract of Meat Company, which is decidedly satisfactory, and to add to the joy the trading for the past year will for once in a way show a decent result. Shareholders, however, cannot yet have a full statement of affairs, because the River Plate accounts have been delayed by all sorts of legal formalities having to be gone through before the books can be closed. Nevertheless it is proposed to put the company into liquidation without delay, so that an interim distribution of the funds now in hand may be made at once.

Shareholders of the Manila Railway Company will be glad to hear that the recent declines in the traffic receipts of the undertaking are more apparent than real. Since January 1 last the accounts have been kept in the new currency, equivalent to 50 cents United States gold per dollar, say 2s., as against 1s. 7d. to 1s. 8d., which was the Exchange value of the old dollar last year. That means that the company receives a less number of dollars, but their Exchange value is so much higher that conversion means an important gain. Thus while the average receipts per week in dollars for the current year show a drop of about \$1,300, the sterling equivalent is no less than £400 higher. An increased tariff has caused some temporary shrinkage in revenue, but that should adjust itself later on, when even the currency receipts will probably show improvement. We hear that every effort is being made to settle that outstanding question between the company and the United States Government, and maybe before long an acceptable proposal will be laid before share and debenture holders.

Was Mr. Stead's Cape Town speech the real reason for his permit to enter the Transvaal being cancelled? We scarcely think so, for after all there was nothing serious in it, and Milner's knowledge of his old chief should have told him this. But perhaps the petty tyrant of the Transvaal saw a chance to wipe off some of the snubs he received in his sub-editorial days at the old *Pall Mall* and took it.

Notes on Books.

The Stock Exchange. By CHAS. DUGUID, City Editor of *The Morning Post*. (London: Methuen and Co. Price, 2s. 6d. net.) This is another of the admirable series of Books on Business, which Messrs. Methuen and Co. are publishing, and its object is to give the outsider an insight to the complicated machinery which governs the dealings of that mysterious institution, the Stock Exchange. Most people nowadays have heard something about those strange animals, bulls, bears, stags, guinea-pigs, and lame ducks, but what they do not know is at what period of his existence a dealer in stocks and shares changes his nature and becomes a bear or any of the other animals. Wives, we believe, generally think their husbands are bears when prices are going the wrong way, while all the time the poor men may be only bulls. Mr. Duguid, however, sets forth clearly and concisely, with here and there a humorous touch, the differences between these various beasts, and lays bare the process of the mysterious transformation which rivals that of Circe. In addition he explains the various methods of dealing in stocks and shares whether for speculation or investment and the routine by which bargains are made and perfected with the respective parts played by the jobbers and brokers in each deal. Those worthy people—and

they are not few—who regard the “House” as little more than a glorified gambling hell, and its members as only a shade removed from sharpers, will no doubt learn with surprise that transactions involving at times enormous sums of money, are carried through with practically no other evidence than the bare word of the members concerned. A price is made, and the buyer and seller enter it with the amount of the stock or the number of shares in their books, and the contract is made, although not completed until a future date. Such simplicity speaks volumes for the high standard of commercial morality set by the Stock Exchange, and the respect which members pay to the rules and regulations that govern their transactions. On one point, however, we think Mr. Duguid has not made his meaning quite clear. In speaking of dealings in options he says that the buyer may operate against his option in order to secure his profit, as it were, at any time during the currency of the option period. He then goes on to give an instance of a call option of De Beers at 19, bought early in January for the end of February. Early in the latter month the shares go to 20, and as the holder thinks they will go no higher, he sells, knowing that he will get his lot later on at 19. Meanwhile he has to surmount the mid-February settlement, and to do so must carry over the shares he has sold at the making-up price. Should this be 21, he is called on to pay the difference between that and the price at which he sold, which Mr. Duguid says puts him in the position of having sold at 21, so that when he exercises his option, his profit includes not only the £1 per share profit at which he aimed, but also the £1 difference which he has paid. But does it? The £1 difference cannot surely be regarded as profit since it represents what he paid in order to carry over the shares until such time as he could exercise his option, and therefore is so much out of pocket. Moreover, he paid for the option, and will have to pay something for the pleasure of carrying-over, which will come out of the £1 per share profit he actually makes, and in the end he may therefore find that his little gamble has only resulted in a gain of a few shillings. This, however, is comparatively speaking, a small point, and has no material bearing upon the value of the book, which contains much valuable information on the history of the Stock Exchange as well as the ways and doings of its members.

The Business of Insurance. By A. J. WILSON. (Methuen and Co. Price 2s. 6d. net.)—This is the latest publication of Messrs. Methuen's series of “Books on Business,” and we feel more competent to criticise it than any other thus far out. What we could say, however, might not please the publisher, and we therefore exercise self-restraint enough merely to notify that now this book has appeared no more copies will be sold of the same writer's “Plain advice about Life Insurance,” hitherto to be had at this office. The remaining copies of it will be wasted, because the new is, if not better, much more complete. Like the old it is meant to help the public in the selection of Life Offices to which to go for policies.

The Gold Mines of Western Australia. By HERBERT J. DALY, M.Inst.M.M. (Financial Times Office. Price 1s.)—Those seriously interested in the gold mining industry of Western Australia should get this pamphlet which is accompanied by an excellent map and otherwise well worth reading, Mr. Daly being one of the most reliable writers known to us on this subject. He justly claims credit for having in his articles written for the Melbourne *Argus* in 1896, accurately forecast the delusive character of the Coolgardie Goldfield, describing it as a fool's paradise, and for having also discovered the splendid quality of the Kalgurli field. His estimates of that time have been amply justified by the subsequent history of these two fields. Coolgardie is now an “almost deserted town,” while the mines in the Kalgurli district have become more and more prosperous as time went on. He declares it to be the richest mining district in the world although of small area. Up to date it has produced £20,000,000

in gold. In addition to the general essay reviewing the position particulars are given of the great mines, or groups of mines, and we can thoroughly recommend the pamphlet.

The Directory of Directors for 1904. By THOMAS SKINNER. (London: 1, Royal Exchange Buildings. Price, 15s.)—When Mr. Skinner twenty-five years ago issued the first volume of this now standard work, it included only 6,000 names. Year by year as more and more companies were born, it has expanded until the present issue contains 20,000 names and covers 982 pages. And yet 1903 was by no means a good one for company promoters, the number of prospectuses being perhaps the smallest issued in the last quarter of a century. Still, in spite of this 2,100 new recruits were added to the great army of directors, some, it is true, taking the place of the 1,900 veterans who fell out of the ranks, though the remainder joined as leaders of new units. Looked at in this light, Mr. Skinner's book forms a valuable record of the steady growth of joint stock undertakings. From another point of view, however, the Directory forms a most interesting series of character-sketches. True, most of them are short, but they are “devilish interestin’,” as the Scotchman said of the dictionary. Lawyers, merchants, parsons, soldiers, sailors, all sorts of professions and trades are represented in the directorial host, and all think they are competent to manage any company from an old-established insurance or trading business to a wild-cat mining “proposition.” Some evil-minded persons hint that this confidence is in many cases born of a hungry greed for gold either in the shape of fees or other plunder, but we prefer to attribute it to versatility and public spirit. Take the case of Sir Christopher Furness as an example. His restless activity, not satisfied with looking after the interests of West Hartlepool in the House of Commons and his own business, has driven him to accept a seat on the boards of seventeen companies and to become chairman of ten of them. But a leader of men is always bound to come to the front. Shipbuilding works, steamship lines, maritime insurance, banking, steel and iron works, collieries, and even a railway and a gold mine all come alike to this great knight of the north, who must feel that he is sacrificing his life for his fellow-men. Mr. Emile Garcke, another of what might be called the generals of the joint stock army of guinea-pigs, confines his attention to one branch of the service, and is satisfied with looking after the B.E.T. and some fifteen of its various bantlings. Electric trams and power companies are his speciality, and his knowledge of the subject must prove invaluable to the shareholders of the different concerns whose destinies he helps to direct or mix up. In gold mining and finance undertakings names with a Continental, imperial, patriotic sound or appearance predominate, one gentleman, a Mr. C. Rube, of Wernher, Beit and Co., being on the London committee of no less than forty of them, in addition to a lighting company and a tramway. What would he do if the whole lot held a board meeting on the same day at the same hour? But there must be something stimulating in directing the affairs of a mining company, unless it is a kind of disease, for when a man has accepted a seat on the board of one he seems to think nothing of joining a dozen or so, besides carrying on his ordinary business or profession. Perhaps some pathologist may look into the subject and let us know whether we should all become directors of gold mines or whether we should avoid them. He need not go far beyond this book for his material.

Notes on English and Foreign Banking and Currency Systems and Foreign Exchanges. (Edinburgh: Wm. Green and Sons. Price 2s. 6d. net.)—It was a happy thought on the part of Messrs. Green to reprint in this volume the article on “Banking,” “Foreign Banking,” and “Foreign Exchanges” in their *Encyclopædia of Accounting*. None of the writers put forward any pretensions of the book being of a nature to supersede other publications on the same subjects, and, indeed, all

of them give a list of books worth reading by those who wish to carry their studies to greater length. At the same time, business men who require information of the kind and do not care to purchase the *Encyclopædia* will find all that is necessary for a complete understanding of the way to deal with cheques, bills of exchange and other mercantile documents which enter into banking transactions in Mr. Ernest Sykes' contribution. Mr. R. H. Cary performs the same office for such as have dealings with foreign countries, and Mr. Archibald B. Clark explains in a clear and concise manner the subject of foreign exchanges. The book is in fact one for students and scholars.

Nitrate Facts and Figures. Compiled by A. F. BRODIE JAMES. (London: F. C. Mathieson and Sons.) Price 1s. net. We are afraid the object Mr. James has at heart of arousing the interest of the investing public in nitrate shares will not be forwarded greatly by the facts concerning the nitrate industry he has so diligently gathered together in this little pamphlet. By the action of the "combine" the price of nitrate has been substantially increased of late, but a larger number of companies are included in the ring each year, and as the consumption does not grow in the same ratio, it is only by reducing each undertaking's quota that the restriction of the output can be maintained. All this is admitted by Mr. James, and he even goes further and expresses a doubt as to whether the companies will be fortunate enough to secure as good results in the current period as those announced for the past year.

MINING NOTES AND NEWS.

There is one section of the market in which prices have bounded upwards and that is the Kaffir section. Nor have they mounted with a dignified steadiness, but have been hustled up, with all shoulders to the task. These have not been the shoulders of the public, only those of the professionals, who are already in doubt whether the dodge will this time attract outsiders and not fail as so many recent attempts have failed. The excuse for this movement is the interpretation put upon the answer sent to Lord Milner and the gazetting in Pretoria of the proclamation legalising the labour importation ordinance. The last obstacle has now been removed, it is now alleged, and Chinese slave labour has been blessed by a benignant Government. All the public have to do now is to come in and relieve the good-hearted magnates of their assorted wares—bales and bales of paper for which they will take almost anything resembling hard cash. Most of the stock in hand consists of guaranteed shares underwritten by the millionaire noodles at all sorts of fancy prices and which the public has hitherto refused to so much as look at. Oh, blessed public, are you not so foolish after all? If the advance would only hold now until you get out how we should bless it—but it won't, not this time anyway. The rise was based almost entirely upon the closing of bear accounts, though it is declared that Paris has bought largely, likewise the colonies, that probably being the roundabout way the finance houses have striven to give support to their own counters or to corner the "bears" of their own tribe.

There are reports in circulation that the bosses have met in general confabulation and have looked much more cheerful than has been their wont of late. No wonder, for have they not, with Lord Milner as their wordy "nonentity," turned the white man, his sniffing lordship's "proletariat," out of his own empire, to make room for Ah Sin. If only that ——— "C.-B." had let things alone? Why the everything sulphurous couldn't he hold his peace? That vote of censure of his quite upset the market yesterday and gave Paris the pip so that it kicked prices down on Thursday as if it never wanted to say "buy Kaffirs" any more—till next time. Ah, but the motion is not carried yet, and "we can rely on our men." "Which is the most comforting thing don't you know." Hold on, then, the boom may come yet, and if and when it does let the bosses have 'em all.

Hope in the Kaffir Circus induces attempts to thrill the public with more "borehole strikes," mere coincidence of course, one of nature's mysteries; you shout "buy, buy," and pat comes a "rich strike" or half a score of them. They appear to be as much at the call of the bosses as Lord Milner himself or the great British Government. Hence the cable from the Western Rand Estates, whose shares were introduced to the public nearly two years ago by judicious puffs in certain financial organs:—"Leader (assays) 19 dwts. over width (of) 13 in. The highest (assay) was 1 oz. 13 dwts." Another strange, unknown concern that calls itself the Eastern Exploration Syndicate has, without hurting itself so far, "struck" the reef in its "de Rietfontein" borehole at a depth of 3,477 ft., and the first assays are said to be favourable.

The following dividends have been declared:—

	Dividend.	Issued Capital.	Amount.
		£	£
Crown Reef	90 p.c.	120,000	108,000
Nigel	10 p.c.	223,000	22,300

The Rhodesian section has not been anything like so lively as the Kaffir; on the contrary, it has been very dull. Here and there a rise may be seen, but the improvements are few and far between. On Wednesday the output for February was announced at 18,673 oz., a decrease of 687 oz. on the preceding month.

The Jungle market has been distressed by the very poor return from the Wassau mine for the month of February, the yield from the treatment of 2,131 tons, including the returns from the cyanide process, being only 1,750 oz. Accompanying the cable recording these unpleasant results is an official note stating that advices have been received from the manager by mail that he has had considerable difficulty in supplying the mill with clean ore and continuing the development operations at the same time, owing to the irregularity of the boys turning up to work, adding:—"I should, therefore, recommend that a somewhat conservative basis of output be adopted for the next few months, at all events, which will give me time to push on development work more rapidly and furnish an opportunity of further educating the natives to the necessity of working every working day in the week." So the poor Jungle has now its labour difficulties to cope with, for the blacks appear, according to this pathetic message, to be no better than idle vagabonds, scorners of lucre. How blacks are to make poor ore rich it is impossible for ordinary folk to conceive, but the Wassau manager's ingenious method of educating them may do the trick; one never knows what can be done in such an out of the way place. After all, this poorness of ore is no new experience of the Wassau mine. The old mill suspended crushing in November, 1898 and for a period of sixteen years' milling, from 1882 to 1898, 50,285 tons were dealt with for a production of 45,648 oz., giving a yield per ton of 18.15 dwts., so that the 16.43 dwts. for February is only a trifling falling-off, after all, compared with the company's inglorious past. The price has recovered slightly from its earlier weakness, and one or two other shares have succeeded in putting on a fraction or so.

Good news has recently been sent home by the manager of the North-Western Associated. Further details of the latest find state that the average width of the ore is 3 ft. and the value 27 dwts. per ton, with "every appearance of being permanent and widening in depth." Prospects are described as most encouraging, sufficient to warrant the immediate erection of a reduction plant. The Great Fingall announces the starting of 20 of its new stamps, whilst it is stated that the directors of the Golden Horseshoe Estates have negotiated an arrangement with Messrs. Bewick, Moreing and Co. under which that firm will become consulting engineers and take over the control of the management of the mine, with the present mine manager as executive officer. But all this news has had no stimulating effect upon the market generally, which has been very quiet all the week.

In the miscellaneous list the only movement that calls for attention is the capricious one in Rio Tinto.

JOHANNESBURG CHAMBER OF MINES.—The annual meeting of this society of mine bosses was held in Johannesburg on the 18th ult., under the presidency of Sir George Farrar. There was nothing particularly novel in the proceedings, according to the accounts in the South African press, but the environment in which the bosses sat in luxurious ease and contentment appears to have been of the customary self-righteous kind. These men are not perturbed by sensitive consciences and they do not labour wearily under the burdens of massive intellects, so they can smirk at each other, as Sir George tickles them with his adulatory eloquence, in enviable self-satisfaction. "It cannot be denied," confessed the orator, with impressive humility, "that the industry during the past year made considerable progress, but," he added, with unctuousness which revealed his conviction that the intelligence of the British public is on a level with that of the mine boss, "it must be frankly acknowledged that that progress has fallen far short of our hopes—hopes which were entertained by many eighteen months ago at the conclusion of the war, or even twelve months ago." At the end of the war those hopes must have been boundless, for did not the bosses, practically simultaneously with the signing of peace, proclaim that every black must be content to receive a lower wage than even the starvation wage to which he had hitherto been accustomed? Those hopes were based on the delusion that the blacks would offer themselves to servitude in such multitudes that the reduction of pay could be offered without risk, the bosses would have more to choose from than they wanted. Again, if black labour in this despotic fashion has been made artificially scarce there is plenty of white labour clamouring for work. It has been proved that it can be employed profitably, with little effect upon profits and dividends, at least not with that effect that is deserving of a moment's consideration. But our continental patriots and their humble servant, Lord Milner, hate Anglo-Saxons and all their tribe, so they will none of them. This much has been confessed in black and white, through the indiscretion of Mr. Percy Tarbutt, so what is any sane Englishman to think of cant such as this?—"It has ever been my experience," said Sir George, "and the experience of others that to ask a white man to toil on the same footing as the native only tends to bring him down to the level of the native, whilst he gradually loses his working efficiency. Some have said that this could be overcome by the complete substitution on these fields of unskilled white labour for aborigines. Apart from the undesirability of instituting here what can only be called a sweating system—that is to say, the employment of a large number of men at a wage lower than that upon which they can decently live—I do not consider that it is to the benefit of this country that it should be flooded with numbers of free aliens of the class which alone could live under the conditions that the low wage would permit. People will always say: 'Why, when you discuss the possibility of the employment of white labour on

your goldfields do you always talk about flooding the country with aliens? Well, I suppose they mean that we should import men from England. I do not think we have to look very far to find a precedent for this experiment, which resulted only in failure. As you know, the railway department of this colony agreed to try the employment of white labour on railway construction work. They imported a thousand navvies of the class of men that we should import if we were to employ cheap English labour on the mines. What was the result? After a short time it was found that their efficiency was reduced to that of the native, their cost being two and a quarter times as great, they became discontented and the Government had to ship most of them back to England." To characterise these utterances as merely misrepresentative and misleading, designed to throw dust in the eyes of intelligent observers, is to speak mildly. During the past week the word "calumny" has rung in one's ears with irrepressible persistency, but here is a calumniator of the British workman, by one who can claim kinship with him, that cannot but excite a warmer than Roseberian resentment. We know why those working men were sent back to England. Promises were held out to them that were shamelessly broken, at the instigation of the mine bosses, as soon as they were put to work. They were the victims of a conspiracy to demonstrate to the world that a hungry Englishman is an incorrigible, idle, worthless fellow. But as the story of their wrongs has been already told and has made a profound impression on the working classes of this country there is no need to re-tell it in these columns. It is being re-told hourly in working circles and the verdict of the workman judgment will be unequivocally given, we may be sure, when the hour for its declaration strikes. And as for this hypocritical regard for the moral welfare of the working man it can but excite unspeakable disgust coming from the mouths of those devoid of conscience and seemingly unable to conceive a moral action or a righteous thought.

THE ROBINSON GROUP OF COMPANIES.—According to the January reports issued by the various members of this well known group we learn that at the North Randfontein the ore reserves stand at 282,616 tons of an average assay value of 13.4 dwts. of fine gold. Development work has been stopped temporarily. As all the surface equipment is reported ready the directors hope to drop a number of stamps—possibly fifty—about the end of the present month. At the Porges Randfontein the ore reserves are 228,286 tons, of a similar average assay value, and here development work has likewise been stopped temporarily. Crushing is to begin as soon as unskilled labour can be obtained. At the South Randfontein and Robinson Randfontein, which have been crushing for some time, the ore reserves are, respectively, 283,538 tons and 280,313 tons, the assay values being 12.4 dwts. and 15 dwts.

NEW OPTIONS.—Shareholders will not be pleased with the report issued to them for the year 1903. The quantity of ore raised and crushed was 9,866 tons, from which 1,836 oz. of gold were obtained, and in addition 122 oz. of gold were secured by the treatment of 105 tons of concentrates and blanketings, with a return of 346 oz. from 2,795 tons of tailings. By the sales of gold the amount realised was £8,211, to which is added £100, the estimated value of the gold remaining on the plates, and £127 from sundry receipts, making a total revenue of £8,439. On revenue account the total expenditure was £11,085, thus exceeding the income by £2,646, which is carried to the profit and loss account. Deducting the old credit of £398 there remains a debit of £2,248. The directors express their regret that notwithstanding the development work done during the year the results have been disappointing. It was hoped that richer ore would have been discovered, but the improvements did not continue. Various sections of the mines have been let to tributors, but the results obtained did not induce the tributors to continue working. At the end of the year operations at the mine were practically closed. On the shares there is a liability of 7s. 6d. and the directors propose to seek a favourable investment for this uncalled capital. Liabilities are only £25, amply covered by cash and stock of gold.

NUNDYDROOG COMPANY.—Like the Mysore, with which we dealt last week, this Indian gold mining company eclipsed previous achievements in 1903. There were milled 66,860 tons of quartz for a yield of 63,525 oz. of gold, whilst 60,772 tons of tailings were cyanided, giving 6,604 oz., a total of 70,141 oz. These figures show increases of 10,920 tons of quartz and 363 tons of tailings and of 12,107 oz. in gold produced. The average yield of the quartz was 19 dwts. per ton and of the tailings 2 dwts. 4 grs., being higher by 4 grs. and 10 grs. respectively. Total income from gold, interest and transfer fees amounted to £253,068 and as the expenditure absorbed £130,740 the profit was £122,328. Adding to this the sum of £472 brought forward and £171 interest on Consols, the total available profit was £122,971. The dividends paid aggregated 4s. 6d. per 10s. share, equal to 45 per cent., compared with 4s. per share, or 40 per cent. in 1902. Ore reserves show an increase of 12,900 tons to 80,000 tons. The cyanide works are about to be extended in order to treat an additional 2,000 tons a month, to a total of 7,000 tons. Prospects in various parts of the mine are described as distinctly encouraging, the superintendent reporting that "there are good reasons for expecting that a persistence in the past vigorous policy of development will be rewarded by new discoveries of importance in the near future." In view of this the directors say they look to the future with much confidence, in the expectation of continued prosperity. The directors, as usual, publish a good balance-sheet.

SOUTH KALGURLI GOLD MINES.—In the twelve months to the end of September this Westralian company crushed 20,642 tons of ore for a yield of 20,621 oz. of bullion, valued at £71,676, the income being increased to £72,144 by adding £467 from sundry receipts. On this there was a working profit of £13,584, but the

latter and more has all been swallowed up after charging the profit and loss account with the amounts written off development, buildings, furniture, live stock, Consols, etc., leaving a debit of £1,499. Deducting this from the balance brought in there is a credit of £298 to be carried forward. From the premium account the directors have taken £47,553 in writing down plant and machinery and £49,523 in reduction of mine development, and they are able to exhibit a very strong financial position. Readers will recall that this company has recently experienced very troublous times, principally in regard to the mine and its management, which has now been changed, whilst new directors have also been appointed. For some months past exploratory work has been pursued by diamond drilling and this is being continued. One borehole cut what is believed to be the Boulder Perseverance lode at a depth of 1,500 ft., assaying 4 oz. for a width of 14 ft., and last month a cable announced the cutting of the Lake View main lode at the 846 ft. level, the latest advice being to the effect that the lode assays 1 oz. to the ton for a width of 19 ft. In August the consulting engineer estimated the ore reserves at 25,000 tons of an average value of 16 dwts. per ton.

NO. 2 SOUTH GREAT EASTERN GOLD MINING COMPANY.—This Queensland company continues to enjoy uninterrupted prosperity. For the half-year ending January 11 22,027 tons of ore were broken and crushed for a yield of 26,606 oz., the realised value of which was £95,317, the former balance of £11,591 increasing it to £106,909. Out of the profits 9s. per share, or an aggregate of £64,800, were paid in dividends, being an increase of 2s. per share upon the dividend of the preceding six months. The directors foreshadow prospects of larger profits and dividends, when the new crushing battery gets into thorough working order and reduces the cost of milling. Mr. C. B. Steele, the mining surveyor, was instructed to make a survey of the underground workings and the information his report affords, say the directors, "as regards the richness of ore to be operated on, is encouraging, and the richness of the lodes has been so well proved by the various workings that there cannot be any misgivings as to the prosperous future before the shareholders." The subscribed capital of this concern is only £2,400 in 144,000 shares of 4d. each, so those who hold the shares are to be congratulated on their good fortune.

QUEENSLAND MENZIES GOLD MINING COMPANY.—Owing to the necessity for filling in the stopes and installing heavier stamps work at the mine and battery was temporarily curtailed during the half-year to December 31. As these operations have now been completed it is expected that the battery will again shortly be running full time. By the mill 4,002 tons were crushed for 5,849 oz. and by the cyanide process 3,320 tons of tailings treated for a yield of 909 oz., the total realising £20,415. Three dividends of 6d. per share each were paid, taking £9,900, and a balance of £2,885 is carried forward. There is no fault to find with the company's present financial position.

KOMATA REEFS GOLD MINING COMPANY.—This New Zealand company last year treated 14,780 tons of ore producing bullion which realised £37,604. Interest and sundry receipts amounted to £480, making the total income £38,084. As expenditure absorbed £25,241 the profit was £12,843, to which has to be added the credit of £5,838 from the previous year. Out of this the directors have written off £632 preliminary expenses, paid an interim dividend of 2d. per share, put £3,857 to reserve, plated £419 aside for income tax and now recommend a further distribution of 2d. per share, which will leave £449 to be carried to the current year. There is no fault to be found with the balance-sheet, the company being well off for liquid resources. As regards prospects, it is asserted that these are encouraging, the manager declaring that the outlook for the present year is "safe."

AFRICAN CITY PROPERTIES TRUST.—It is practically impossible to believe in the prospective ruin threatened to Johannesburg, unless hordes of Chinese are dumped there, in face of the substantial improvement exhibited in the report of this company for the year 1903. The revenue account is not a model of what such an account should be, with a sweeping entry of this kind: "Rents, dividends, interest and commission, profits on sales, etc., after making provision for bad and doubtful debts, contingencies and depreciation on investments and buildings, etc., £81,825." After deducting ordinary outgo a credit of £51,377 is carried to the profit and loss account, to which has to be added a balance of £25,282 brought forward. Of this the directors have taken £26,250 wherewith to pay off the arrears of the preference dividend for the 3½ years to December 31, 1902, the full dividend is paid on these shares for 1903, requiring £7,500, 7½ per cent. is distributed on the ordinary shares, £16,263 is added to reserve, raising the fund to £40,000, and £11,645 is carried forward. The directors report that the letting of the company's properties has been very satisfactory, the manager's estimates of the returns from rents having been exceeded, so there are still some people in Johannesburg not in the last stages of penury. What is more, the company is able to issue a creditably strong balance-sheet.

PAHANG CORPORATION.—Further troubles have overtaken this unhappy company. The returns published from time to time by the directors have stated that the first trouble came in the shape of heavy floods in November last, enforcing a suspension of crushing operations for a part of the month owing to the lack of fuel, a large portion of which was carried away. The excessive rains also appear to have caused exceptional sickness and mortality amongst the coolies and to have continued to such an extent that the work of rebuilding the tramroads, which were also destroyed by the floods, was seriously interfered with and only a very limited amount of fuel could be delivered at the battery. As a result the stamps were idle for twenty-one days in December and fourteen days in January. In addition to this there was a breakdown of the

machinery at the Willinks mine, which prevented any ore being sent to the surface. In the circumstances the directors think it would be unwise to part with any of the funds in hand, so they will not declare any interim dividend on the preference shares, which is usually paid in March.

NEW CHILLAGOE RAILWAY AND MINES.—Serious news is contained in a circular issued by the directors of this company. A cable has been received giving the following bare particulars of the financial position:—For the year 1903 the profit on working account was £22,453; debit at profit and loss account, £45,130, inclusive of £26,426 brought forward and £1,300 debenture expenses written off. Liquid assets: sundry debtors, £11,021, products on hand, £12,092, cash at bank, £18,520, less sundry creditors, £24,921. It is added that the company's finances have been seriously affected by unsatisfactory mining developments and other causes and that, in consequence, default in the debenture interest, payable on the 1st proximo, will be unavoidable, and the report intimates that proposals are being submitted to the trustees for the debenture-holders which, if agreed to by the debenture-holders, will, it is generally believed, enable the company to continue and to, perhaps, retrieve its position. When, however, the causes of these troubles are looked into there does not appear to be much ground for these hopes. Since July last the returns from the smelting works, particularly in copper, have been much lower than previously and the reduced yield and lower price for copper are primarily responsible for the present unfortunate position of the company. During this period there was also a heavy drain on the funds of the company for outlay on plant and mining development, considered absolutely necessary by the official advisers and authorised by the board at a time when no shrinkage in the output was anticipated. The directors will not admit that the reduced output is due to a falling off in the value of the ore, but to the impossibility of getting at the ore through sudden and frequent floodings of some of the mines. Hence it has been necessary, they urge, to use low grade unprofitable ore from other mines, in order to make up a sufficient quantity to keep the copper furnace going. A proposal has taken form for the construction of a railway connecting the company's line with the Etheridge gold field, "probably one of the largest and certainly the most neglected gold field in Australia." But surely there are not sufficient inducements to spend money on so risky an enterprise? There are any number of large gold fields in the world, but why are they neglected? Probably because it is not worth while to pay attention to them. Ascertain the value of the field first before thinking of a railway.

SAN SALVADOR SPANISH IRON ORE COMPANY.—Ore sales in 1903 realised £43,590, the gross revenue reaching £36,703 after deducting the value of the ore in stock at the end of 1902, the company receiving £158 from interest, transfer fees, and rent. On this the profit was £9,097, £880 being brought in. Debenture interest takes £1,243, income tax, £265, reserve for redemption of debentures, £1,200, and depreciation, £1,913, leaving £5,356, which the directors recommend for appropriation in paying the dividend upon the 8 per cent. "Pier" shares and the full dividend upon the 7 per cent. preference shares, which will allow £786 to be carried forward. The engineer reports that the appearance of the various mineral deposits continues satisfactory, that the plant and machinery have been further added to and improved and economies effected. A good balance-sheet is issued.

BROKEN HILL WATER SUPPLY.—During the half-year ending December 31 the consumption of water amounted to only 21,735,390 gallons, compared with 92,945,970 gallons in the preceding six months. Accordingly the meagre profit of £1,422 is shown on a gross income of £5,976. To this is added a balance of £17,001 from the previous half, making £18,423. In July a dividend of sixpence per share was paid, taking £5,000, so that £13,422 is carried to the current six months.

Answers to Correspondents.

C.B.V. 5.—Yes, these shares are amongst the best of their kind in existence and have fallen so far that a few might be bought; at the same time the near business outlook is poor and they might go down still further. Therefore do not load up.

"White Lily."—It is perhaps hardly time yet to buy more, but the bonds certainly ought not to be sold, as something very extraordinary must happen before they could be defaulted upon.

N.D.J. (Calcutta).—Yes, the company you name is quite respectable and trustworthy.

T.B.T.—It is difficult to get facts and we are making an effort to extract them. At present it is impossible to speak definitely, but the debenture stock at any rate ought to be worth holding, and if you will wait a week or two we may be able to give further information.

"Durnovaria."—No, we do not think well of this company and doubt whether it would prove to be a valuable investment even at present prices.

"Celerity."—Your list is not a particularly cheerful one, but you had best hold on to the lot for the present, because there may be a transitory boom which will enable you to get out at better prices. Should that occur sell all the mining and "development" things you have.

"Veda."—We hardly like to advise a sale, although the company is certainly not a choice specimen of the promoter's art and does not promise very much.

"Spes."—No, the company is not going far wrong in a business sense, but it has issued enormous amounts of capital on a most wasteful and expensive system, and is now being punished for its folly. We think the price of the shares will go lower and that a recovery of a lasting description is highly improbable, therefore perhaps you had better sell.

"Normac."—It might be a fair speculation, although we do not believe in averaging much, and the market for the metal is not in a very satisfactory position. Still a few shares at the figure named ought to give some chance of recovering part of the loss.

J.D.—No. 1. It is quite impossible to forecast the movements of these shares. If there is a large "bear" account open in them they might easily go up several points, but a venture in them would be highly speculative even now. **No. 2.** We at present can see no possible chance of improvement in these and they had better be left alone. **No. 3.** A very fair security for a moderate investment.

S.D.F.—(1) This company's financial position is not very sound and no further increase in the dividend should be permitted while so much that is intangible remains in the balance-sheet. It will be a very long time before the ordinary shares reach par, if they ever do, and there is nothing very attractive in them. **Nos. 2 and 3.** Both companies seem to be doing a good and improving business, but at current prices the shares appear pretty fully valued and only small quantities should be bought. As regards No. 3 do not overlook the competition likely to arise from the local electric lighting company.

P.B.—These shares may not go quite back to the price you gave for them, but you might average in a moderate way with advantage. The property is doing better.

Cautious.—Not bad of the sort but dearish. It is just as you say part of the big sum named.

B.W.J.—Yes, these preference shares look tempting if there be nothing up the sleeve in the way of coming capital outlays. Thanks for hint and letter, the latter will be returned when contents have been noted.

Arcticus Auribus.—Speculative but not by any means unpromising.

"Nopir."—Electrical competition is undoubtedly one cause for the selling of this stock but the company is very rich and holds electric concessions itself, so the selling appears to be rather overdone. That is all we can say at present, but we shall make further inquiries and reply again if necessary.

"Nemo."—Thanks, any out of the way balance-sheet will be most welcome. The shares you name are good and the company has a sort of monopoly but the current price seems quite high enough and we doubt the expediency of buying just now.

G.S.W.—All the things you mention are good, but we should put Nos. 1 and 3 rather before No. 2.

B.S.T.—Hardly, the stock is so purely speculative and has been going up for the last day or two. Should it fall back again, as it probably will, a little might be picked up, but only as a speculation.

"China."—It would be a pity to sell these shares at present although earnings have fallen off and may continue to decline for some time yet, partly because of politics. The property is still well managed and prospects not so black, it seems to us, as many people think.

M.L.—We do not like No. 1 at all but No. 2 is, we believe, sound enough.

F.M.H.—The first has a liability of £80, the second of £82½, and the third of £85 per share, and although all are excellent and sound institutions why should you regard any of them as a safe investment?

C.H.W.—There is really not much prospect of improvement in these shares, we are sorry to say, and it would be better not to acquire any more of them.

J.L.H.—It is a good property in the hands of a bad lot, at least a lot we should not trust, and at present prices seem likely to go down rather than up; so wait.

J.J.W.—Yes, of the sort the investment is good, but we think the price destined to go lower because of the very heavy capital expenditure going on, so there is no hurry to buy.

Ryehill.—We are of your opinion and think that on the whole it would be better to sell.

D.W.A.—The prospects of both the companies you mention are so doubtful and the likelihood of a goodly recovery in the prices of the shares is so remote—even as high as par—that we cannot advise you to risk more money in averaging.

W.M.W.—We should sell were they ours, but there is a "sporting" chance of a rise, nothing more.

Big.—Too dear, though a fair property and in passably respectable hands at present. By and bye a chance may come.

Plato.—The resolution you are asked to sanction confers vast powers upon the directors and gives them liberty to heavily commit the company in many ways. There is little fear perhaps that such powers will be misused, but before signing your proxy in favour of the proposed changes, it might be well to get an assurance that no important obligations will be undertaken without the express consent of the proprietors.

The directors of the London and County Banking Co., Limited, have appointed Sir Thomas Jackson, Bart. (Chairman of the London Committee of the Hong Kong and Shanghai Banking Corporation) to a seat on the Board, in place of Mr. John Green, deceased.

TRADE AND PRODUCE.

WHEAT.—Farmers' hopes have risen again with the fine weather of the past fortnight and they allow themselves once more to look forward to a fairly good crop. Markets have again had an easier tendency and business has been of meagre dimensions, the slight improvement towards the end of last week and the beginning of this has not been maintained, the spot trade has been dull, speculative deliveries little indulged in and nothing doing in cargoes, though holders would accept easier prices if they were offered. Farmers' deliveries last week amounted to 48,490 qrs. averaging 29s. 1d. per qr. against 46,315 qrs. at 28s. 8d. the week before. Our imports were 421,213 qrs., and the quantities of bread stuffs on passage are larger than ever, 3,540,000 qrs. against 3,510,000 the week before. American markets have been active and kept fairly steady during the early part of the week, but good weather reports, larger receipts, weak interior markets, and poor export business had an adverse effect and caused a break. Bradstreet estimates the quantity in sight east of the Rockies at 53,584,000 bushels against 55,459,000 last week and 74,114,000 a year ago.

WOOL.—The sales continue to be well attended and there is a strong market for all classes of wool. Prices continue very firm without going actually much higher than at the last series, and as usual crossbreds, which have been in large supplies, have gone mostly to the Yorkshire buyers, while the Continent and America have operated largely in merinos. Little is doing elsewhere in the meantime, here and there a better tone is visible and more activity. Makers of cheap goods for shipping and women's wear are working full time, but for the finer class of goods a good deal of machinery is at a standstill. The yarn markets of Bradford and Leicester are irregular and difficult to deal in and spinners can obtain very few contracts from abroad at prices to follow the values of wool.

LINEN.—Little can be said of this market just now. Business is quiet, steady and always tending to improve. Most of the principal factories in the Barnsley districts are now well employed with home demand, and exports, still principally of drills, to South America and the West Indies are fairly brisk. The Belfast yarn market has not shown much animation but prices both for yarns and flax are generally advancing and spinners still suffer from the scarcity of supplies. Irish flax is coming forward in almost nominal quantities and at present a good deal less is being sent from Russia where spinners are said to be working night and day to fulfil Government orders. During January and February our imports of flax from all countries were 17,528 tons valuing £784,315, compared with 16,496 tons at £702,782 in January and February, 1903, our exports of yarns valued £123,900 this year against £93,685 last, and of linen piece goods £789,016, against £746,675.

COTTON.—The strong statistical position of American cotton has resulted in the temporary extinction of the short interest at Liverpool the market generally having gone long. Therefore immediately any attempt is made to sell beyond actual requirements prices at once weaken and everything becomes demoralised. This was particularly noticeable in the middle of the past week, when, as Sir Jacob Behrens and Sons state, quotations were influenced by the increase in port and interior receipts. The same firm also informs us that the reported preparations for the next crop fore-shadow a large increase in the area sown, much new ground being broken in Texas and elsewhere, which is good news since the greater the production the more difficult it is to corner it. Egyptian, though not so active this week as last, was still in good demand at steady prices. The decision of the meeting last Tuesday to the effect that spinners of American yarns should be recommended to continue short time had but little effect upon the market, as it was almost a foregone conclusion. What did cause a certain amount of surprise was that further curtailment was not suggested since even at their present low rate of output spinners find it difficult to make sales. Even the home trade failed the market this week, and to make matters worse the export trade stopped even inquiring, rates being absolutely unworkable. Neither is there any improvement to note in cloth, India and China continuing to operate only in fine goods while the other markets are for the most part not inclined to do more than ask quotations.

During the greater part of the week prices in the States fluctuated according to the support given to the market by the bull interest, though on the whole the trend of prices was downward. The weakness was due to the same causes that influenced Liverpool, though at times there was also a considerable bear pressure brought to bear.

With the exception of Peruvian full rough, which was raised 25 points, all descriptions of cotton were lower yesterday at Liverpool, middling American being down 18 points at 8.24d. and M.F. 8.50d., while Egyptian lost 1-16, the quotations for fair being 8 11-16 and for F.G. fair 9 11-16. Futures were unsettled with March at 7.83d.; March-April 7.81d.; April-May 7.80d.; May-June 7.79d.; June-July 7.76d.; July-August 7.74d.; and Aug.-Sept. 7.51d.

COAL.—Trade in the Swansea district was more active this week several large shipments being fixed for Japan while Russia also was in the market. Prompt delivery for steam was practically impossible and coal owners were booking orders for April and even May. In the South Yorkshire coalfield there was no change this week, the weather with its glorious uncertainties keeping trade in household descriptions brisk at the same high level of prices that have been current for the winter. Northumberland and Durham, however, improved steam coal especially being in greater demand, though gas coals showed signs of slacking off their season being now nearly over.

COPPER.—Until the end of the week business in this market was restricted within very narrow limits, though sellers showed no

disposition to lower quotations, which, as a matter of fact, all along were inclined to harden. On Thursday, however, business was brisker, prices for a time rising sharply, though not able to maintain the full improvement at the close of the day and last night although neglected cash closed at £57 10s. and 3 months at £56 15s. During 1903 the world's production of copper is estimated by Messrs. Aron Hirsch and Sons to have been 589,361 tons or an increase of 38,045 tons on 1902, of which the lion's share, as usual, was claimed by the States with an output of 318,861 tons. But it also increased its consumption in almost the same proportion, and exported only 133,587 tons against 164,451 tons.

TIN.—At first the market followed Singapore's lead and put prices higher. Then it took a weak fit and under the influence of considerable selling pressure sent quotations down until on Tuesday they showed a difference of 25s. on the day. The fall was, however, only temporary, and last night the market closed steady with cash at £128 17s. 6d. and 3 months at £128 15s.

IRON AND STEEL.—Scotch consumers have apparently been buying freely during the past few weeks and are therefore not expected to be in the market for some time to come. Already trade in pig-iron shows signs of easing off, business during the last few days having been but small. On the other hand, should the demand for any reason suddenly expand, there might be a corresponding increase in the demand for pigs for stocks are known to be at a very low figure. Makers of finished iron are quiet but the steel works generally are well employed while the North British Locomotive Company has secured a contract for fifteen locomotives to be supplied to the Chilean railways in the teeth of keen American and German competition. Shipbuilders also have managed to secure one or two good orders, though they have still a lot of leeway to make up. In the North of England the busy season has just commenced, though so far it has only affected prospects and done but little to swell actual business. Still while there is hope there is life and makers and merchants alike look forward to busy times not only for home but also on export account. Plate and angle manufacturers continue to report improved progress, which is only natural considering that shipbuilders are getting in orders every week. Barrow, on the other hand, is quiet so far as the hematite pig-iron and steel trades are concerned.

TEA.—The past week has been duller and prices have had an easier tendency chiefly in the lower grades. 36,426 packages of Indian were offered, and for all teas above 8d. bidding was good and prices quite steady, cheaper varieties certainly showed some irregularity, but except in the very commonest could not be quoted appreciably lower. The average for the week was 7.62d. per package against 7.68d. last week and 8.08d. a year ago. Common and medium varieties in Ceylon also showed a fractional decline, but over 7½d. were steady and where the quality showed an improvement a slight advance was paid. 17,715 packages were offered, and obtained an average for the quantity sold of 7.42d. against 7.60d. last week and 7.62d. a year ago. Java also suffered from the prevailing weakness, and though selection was good prices showed a weaker tendency. In spite of this want of keenness among buyers this week the position of the markets, Messrs. W. J. and H. Thompson point out, is unaltered, and with a steady trade the balance of the crop should easily be disposed of without great fall in values.

SUGAR.—The much discussed figures of French and German consumption in February were published this week, and as they were considered very satisfactory speculators were induced to operate, raising prices about 1d. per cwt. Trade business, Mr. Czarnikow states, was, however, not very active, and our imports were again low. From this it would seem that either the trade is running on very small stocks or the natural increase in consumption has not yet set in, though with the sugar duties weighing heavily on us it may be the latter has changed to a decrease. But although the market was flat it was difficult to buy granulated except at full rates as foreign refiners were fighting for raws even at 3d. above export values. Here some 88 per cent. was bought at 8s. 3d. to 8s. 3½d. and seconds at 6s. 10½d. to 6s. 11½d. for 82 and 77 per cent. analysis. In cane a fair amount of business was done in refining grades at prices favouring sellers to the extent of about 3½d. per cwt. America again advanced the quotation for 96 per cent. centrifugals by 1-16 cents to 3½ cents, which made it equal to 9s. 9¾d. Cubas and 8s. 3¾d. c.i.f. foreign cane. During the week landings at the three ports totalled 43,000 tons against 33,000 melted, raising stocks to 125,000 tons.

Mr. Henry Alexander Trotter, partner in the firm of Messrs. Thomson, Hankey and Co., has been appointed a director of the Alliance Marine and General Assurance Company.

We have received from Messrs. Newnes, Limited, the March issue of *Technics* which, though it seems hardly possible, is an improvement upon its predecessors. Among its contents are "Useful Hints on Cotton Spinning," by Mr. J. H. Dawson; an article on "Aluminium," by Mr. J. B. C. Kershaw, the first of a series of articles on electro-chemical and electro-metallurgical industries, which promise well; and an excellent discourse by Sir Wm. White, K.C.B., on Higher Technical Education. The same publishers also send us the first number of *C. B. Fry's Magazine*, devoted to all sorts and conditions of sports and their players. Each article is written by an authority on the subject dealt with, and in this age when most men and many women either play or watch some sport or other the magazine should go well.

RHODESIAN MINING RETURNS.

By making allowance for the shorter month the output of Rhodesia for February was not so very miserable, the total of 18,673 oz. showing a decrease of 686 oz. compared with January, whilst there is a trifling improvement upon the corresponding month of last year. Matabeleland contributed 15,481 oz. and Mashonaland 3,192 oz. It will be seen that the output from the Anterior is very poor, and is merely the result of the treatment of the tailings, whilst the other mines show no change to speak of.

RHODESIAN MINING RETURNS.										
Name of Company.	Oct. Tons.	Oct. Oz.	Nov. Tons.	Nov. Oz.	Dec. Tons.	Dec. Oz.	Jan. Tons.	Jan. Oz.	Feb. Tons.	Feb. Oz.
Alice Proprietary	—	—	—	—	—	—	—	—	—	—
Anterior	—	—	—	—	—	—	—	—	—	—
(Matabele)	806	667	824	656	888	723	638	676	—	184
Ayrshire	—	—	—	—	—	—	—	—	—	—
Beatrice	—	—	—	—	—	—	—	—	—	—
Bonsor	—	—	—	—	—	—	—	—	—	—
Eglewulture	—	—	1,518	609	1,570	690	1,525	574	1,397	553
Forbes	—	—	—	—	—	—	—	—	—	—
Rhodesia	—	—	—	—	568	427	615	463	537	522
Geelong	3,330	1,001	—	—	—	—	—	—	—	—
Globe and Phoenix	5,404	3,390	2,035	1,272	3,783	2,127	3,855	2,356	4,988	2,766
Imani	942	430	945	359	1,300	554	1,555	561	—	—
Matabele	—	—	—	—	—	—	—	—	—	—
Sheba	1,050	652	1,221	709	1,115	678	1,150	713	1,155	665
Morven	1,120	700	1,165	704	1,077	710	1,144	704	1,041	734
Penhalonga	5,710	1,350	4,941	815	—	806	7,050	821	6,000	853
Red & White	—	—	—	—	—	—	—	—	—	—
Rose	—	—	—	—	—	—	—	—	—	—
Rezende	2,825	802	2,800	772	3,225	1,033	3,400	926	3,200	770
Selukwe	5,190	4,084	5,010	3,780	5,200	3,550	3,640	3,278	5,704	3,161
Surprise	3,140	716	3,327	1,048	3,070	1,043	3,798	925	2,732	1,022
Wanderer	11,146	2,015	10,767	1,078	10,991	1,857	9,783	1,841	11,478	2,008
Wareleigh	—	—	680	304	670	503	605	638	625	575
West Nicholson	—	—	—	—	—	—	—	—	—	—
Fine Gold.	—	—	—	—	3,335	1,013	3,630	1,116	3,550	1,160
Cyanide treatment suspended.	—	—	—	—	—	—	—	—	—	—
Mill shut down.	—	—	—	—	—	—	—	—	—	—

The following table gives the total monthly return since the commencement of crushing:—

	1900. Oz.	1901. Oz.	1902. Oz.	1903. Oz.	1904. Oz.
January	5,242	10,787	15,955	16,245	19,359
February	6,233	12,237	13,204	17,000	18,673
March	6,286	14,289	16,841	16,616	—
April	5,456	14,993	17,550	20,727	—
May	6,554	14,486	20,608	22,137	—
June	6,185	14,863	15,842	22,166	—
July	5,737	15,651	15,226	23,571	—
August	10,138	14,714	15,747	19,187	—
September	10,600	13,958	15,164	18,741	—
October	10,668	14,503	16,840	17,918	—
November	9,169	15,308	15,923	15,774	—
December	9,373	13,174	16,210	18,750	—
Total	91,830	172,060	194,268	231,872	38,032

NEXT WEEK'S MEETINGS.

MONDAY, MARCH 21.

African City Properties Trust.—Cannon Street Hotel, noon.
Argentine Meat Preserving.—Winchester House, noon.
Exploration Company.—Winchester House, noon.

TUESDAY, MARCH 22.

Bruce Peebles.—Edinburgh, 3 p.m.
Direct Spanish Telegraph.—Electra House, noon.
Kelani Valley Tea.—16, Philpot Lane, 2.30 p.m.
Mazawattee Tea.—Cannon Street Hotel, 2 p.m.
Metropolitan Railway of Constantinople.—1, Walbrook, noon.
Nigel Main Reef.—Winchester House, 2.30 p.m.
P. and W. Maclellan.—8, Great Winchester Street, noon.
Railway Investment Co.—Cannon Street Hotel, 1 p.m.
Scottish Widows' Fund Life Assurance.—Edinburgh, 2 p.m.
United Horse Shoe and Nail Company.—North Greenwich, noon.
United States Debenture Corporation.—Winchester House, 12.30 p.m.

WEDNESDAY, MARCH 23.

Bank of Africa.—Cannon Street Hotel, 1 p.m.
Evans, D. H.—Oxford Street, noon.
Golden Grain Bread Company.—Cannon Street Hotel, noon.
Indemnity Mutual Marine Assurance.—Winchester House, noon.
London Assurance.—Royal Exchange, noon.
Nundydroog Company.—Cannon Street Hotel, noon.
New Darvel Bay (Borneo) Tobacco Plantations.—Salisbury House, 2.30 p.m.

THURSDAY, MARCH 24.

Bank of Australasia.—4, Threadneedle Street, 1 p.m.
British American Land.—Salisbury House, 1.30 p.m.
British Bank of South America.—2a, Moorgate Street, 12.30 p.m.
Dairy Supply.—28, Museum Street, 3 p.m.
Evans and Owen.—Bath, noon.
General Commercial Investment Trust.—Cannon Street Hotel, noon.
Mexican Railway.—River Plate House, 2.30 p.m.
North British Railway.—Edinburgh, 12.30 p.m.

FRIDAY, MARCH 25.

Frontino and Bolivia Gold Mining.—Winchester House, 2 p.m.
Great Boulder Perseverance Gold Mining.—Winchester House, noon.
Komata Reefs Gold Mining.—Winchester House, noon.
South Kalgurli Gold Mines.—Winchester House, 3 p.m.
United Alkali.—Liverpool, 2.30 p.m.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and March 12, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Mar. 12, 1904.	Total Receipts into the Exchequer from April 1, 1902, to Mar. 14, 1903.
Balances, April 1:			
Bank of England	£	£	£
Bank of Ireland	—	5,887,524	8,080,383
		749,603	460,564
		6,637,127	6,540,947
REVENUE.			
Customs	34,640,000	32,169,090	32,025,000
Excise	32,700,000	29,613,000	30,127,000
Estate, &c., Duties	13,300,000	12,266,000	12,270,000
Stamps	8,400,000	7,142,000	7,781,000
Land Tax and House Duty	2,600,000	2,320,000	2,190,000
Property and Income Tax	30,500,000	26,777,000	34,845,000
Post Office	15,300,000	13,950,000	13,380,000
Telegraph Service	3,800,000	3,515,000	3,475,000
Crown Lands	445,000	440,000	440,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	915,000	966,975	947,093
Miscellaneous	1,650,000	1,437,093	1,594,439
*Revenue	144,270,000	130,626,068	141,407,422
Total, including balance	—	137,263,195	149,974,369
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.	—	340,000	562,841
Under Telegraph Acts, 1862 to 1899	—	410,000	690,000
Under Uganda Railway Acts, 1866 to 1902	—	53,000	420,000
Under Naval Works Acts, 1895 to 1903	—	1,909,000	3,458,000
Under Military Works Acts, 1897 to 1901	—	2,050,000	2,150,000
Under Land Registry (New Buildings) Act, 1900	—	4,000	5,000
Under Pacific Cable Act, 1901	—	—	1,215,400
Under Public Buildings Expenses Act, 1903	—	44,000	—
By Issue of Consols under the Loan Act, 1902	—	—	20,875,014
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900	—	6,062,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance	—	3,000,000	—
Suez Canal Drawn Shares	—	7,452	7,795
Temporary Advances, deficiency	—	6,000,000	9,700,000
Temporary Advances, ways and means (including £8,500,000 Treasury Bills in 1903-4, and £7,500,000 in 1902-3)	—	14,500,000	14,050,000
Total	—	172,607,919	212,048,419
*Revenue as above	144,270,000	130,626,068	141,407,422
Payments to Local Taxation Accounts:—			
Customs	219,000	187,753	201,175
Excise	5,333,000	5,064,377	5,064,767
Estate, &c., Duties	4,110,000	3,677,533	3,910,799
Total	9,662,000	9,129,773	9,182,741
Total Revenue, including Payments to Local Taxation Accounts	153,932,000	139,755,841	150,590,163

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Mar. 12, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Mar. 14, 1903.
EXPENDITURE.			
National Debt Services	27,000,000	25,414,111	27,116,833
Other Consolidated Fund Services	1,640,000	1,474,838	1,483,464
Payments to Local Taxation Accounts	1,156,000	743,977	1,107,040
Supply Services	114,390,000	104,919,293	147,110,429
Expenditure	144,186,000	132,552,219	172,823,766
OTHER ISSUES.			
For Advances for Bullion, &c.	—	360,000	700,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900	—	10,000,000	—
Less—Paid off by National Debt Commissioners	3,000,000	—	—
		7,000,000	—
Under Telegraph Acts, 1862 to 1899	—	700,000	585,000
Under Uganda Railway Acts, 1866 to 1902	—	67,000	300,000
Under Naval Works Acts, 1895-1903	—	3,318,000	3,142,000
Under Military Works Acts, 1897 to 1901	—	2,950,000	2,900,000
Under Land Registry (New Buildings) Act, 1900	—	16,500	5,000
Under Pacific Cable Act, 1901	—	—	939,065
Under Public Buildings Expenses Act, 1903	—	57,000	—
Under Public Offices Site (Dublin Act, 1903)	—	12,000	—
Suez Canal Drawn Shares:—			
Applied to reduce debt under the Finance Act, 1893	—	7,452	7,795
Deficiency Advances repaid	—	6,000,000	9,700,000
Ways and Means Advances repaid (including Treasury Bills, £4,500,000 in 1903-4, and £2,500,000 in 1902-3)	—	10,500,000	12,050,000
Balances in Exchequer:—			
Bank of England	—	163,540,171	202,093,626
Bank of Ireland	—	8,204,031	0,570,872
		857,817	100,021
		0,062,748	0,949,791
Total	—	172,607,919	212,048,419

Treasury, March 15, 1904

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

There was never less to say about the Money Market than now. Short loans are hardening because the revenue is clearing the open market of balances, but bankers have never been able to get more than $2\frac{1}{2}$ per cent. for seven day advances, and, when not calling in, the India Council has been obliged to accept 3 per cent. on loans and renewals for a month. Call money, however, has sometimes been up to 3 per cent., especially towards the end of the week, and has rarely or ever sunk below $2\frac{1}{2}$ per cent. Nothing has so far been borrowed at the Bank, and to-day, after being 3 per cent. in the morning, call money fell to $2\frac{1}{2}$, and even $2\frac{1}{4}$ per cent. Loans into April moreover could be had at 3 per cent., so that no real squeeze is in sight.

Discount rates, on the other hand, have gone down or kept low under the expectation that when April comes in and the dividend money is all dispersed short credits will be cheap enough to force the Bank to reduce its rate. Accordingly, instead of getting 3 per cent. easily upon remitted bills of all usances, bill brokers have been compelled most days to concede at least 1-16 per cent. out of that figure, and all the time there has been a certain amount of competition from foreign bankers, the effect of which has been to occasionally drag the rate down to $2\frac{1}{8}$ per cent. Mixed parcels of bank bills have been sold under 3 per cent. several days this week, and there was a little speculation in June bills to arrive in April at 2 13-16 per cent. Thanks, however, to the tax-induced shortage of banking credit, the London bill buying banks have not been ready takers of paper from the brokers, and this more than anything else has served to sustain quotations. Further help was given to-day by the absence of French buyers of bills. They are using their money to take up the £4,000,000 of new French Treasury bills, the rate of interest on such having been advanced to $2\frac{1}{2}$ per cent. Consequently to-day's quotations were almost 3 per cent., although the supply of bills was only fair.

The figures in the Bank return were of the usual complexion, the only noticeable point being the slowness with which the Government balances increase. In the old days they would have been up to £17,000,000 or £18,000,000 by about this time, but last week the total was still under £14,000,000, although £1,417,000 had been added during the six days. This money came off other deposits to the extent of £1,298,000, in spite of an increase of £409,000 in the banking reserve, chiefly the product of imported gold. The market, however, paid off £239,000 due to the Bank on other securities.

Very little bullion has been dealt with this week, and transactions at the Bank have for the moment ceased. The supply in the market at the beginning of the week was taken for Paris at 77s. 9½d. per oz., and Paris is still a buyer at the same figure. There is about £500,000 due in next week, a portion or all of which may therefore go abroad. To-morrow tenders must be sent in for £250,000 of Sheffield Corporation bills. How much of the expiring New Zealand debentures have been sent in for conversion has not been disclosed, but evidently a considerable proportion of the £750,000 will have to be paid off in cash, as a notice has been published intimating that the bonds must be left three clear days for examination. A story is about that the banks in the Far East are flooding San Francisco with gold, that is to say, are sending about £5,000,000 worth, but this is probably an exaggeration.

SILVER.

There is nothing to say about the market for bars this week. Neither India nor the Far East has shown any inclination to buy, and the only support forthcom-

ing has been of a very intermittent character. Prices consequently have fluctuated from day to day, dropping as low as 26½d. for cash and 25 13-16d. per oz. for delivery two months forward, and after sundry ups and downs closing slightly above the worst at 26 3-16d. and 25 15-16d. per oz. respectively. For the Rs.60,00,000 of India Council drafts offered this week applications amounted to Rs.2,89,80,000 in bills and Rs.20,00,000 in telegraphic transfers. Of these Rs.56,83,000 were allotted in bills and Rs.3,17,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-3d. per rupee respectively receiving about 15 per cent. Next Wednesday the amount to be offered is again Rs.60,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 16, 1904.

ISSUE DEPARTMENT.

Notes Issued	...	...	£52,063,615	Government Debt	...	11,015,100
				Other Securities	...	7,434,900
				Gold Coin and Bullion	...	33,613,615
				Silver Bullion	...	—
			£52,063,615			£52,063,615

BANKING DEPARTMENT.

Proprietors' Capital	...	14,553,000	Government Securities	...	19,224,834
Reserve	...	3,687,662	Other Securities	...	24,992,522
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	...	13,720,681	Notes	...	24,502,225
Other Deposits	...	38,641,241	Gold and Silver Coin	...	2,059,658
Seven Day and other Bills	...	176,655			
		£70,779,239			£70,779,239

Dated March 17, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Mar. 18.		Mar. 9, 1904.	Mar. 16, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,785,339	Rest	3,677,089	3,687,662	9,673	—
14,681,743	Pub. Deposits	12,303,746	13,720,681	1,416,935	—
40,970,868	Other do.	39,639,296	38,641,241	—	1,298,055
124,674	7 Day Bills	134,322	176,655	42,333	—
	Assets.			Decrease.	Increase.
14,668,318	Gov. Securities	19,224,834	19,224,834	—	—
32,274,570	Other do.	25,231,156	24,992,522	238,634	—
27,181,736	Total Reserve	26,152,363	26,561,883	—	409,520
				1,707,575	1,707,575
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,129,305	Coin and Bullion	27,706,525	27,561,390	—	145,135
37,136,041	Proportion	35,468,886	35,673,273	204,385	—
48½ p.c.	Bank Rate	49½ p.c.	50½ p.c.	½ p.c.	—
4 "		4 "	4 "		—

Foreign Bullion movement for week, £294,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS
Saturday, India	Nil.
South Africa	Net Efflux
Monday, Bars	517,000
Total	Total 517,000

TREASURY BILLS OUTSTANDING.

Tenders for Treasury Bills to the amount of £2,720,000 will be received at the Bank of England on the 22nd instant at 1 o'clock. The bills, which will replace bills falling due on the 28th instant, will be dated March 28, 1904, and mature six months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
*2,000,000	6 months	Mar. 24	4 0 5
2,720,000	12 months	Mar. 28	3 7 5
2,000,000	12 months	April 4	3 7 9
1,000,000	6 months	May 28	3 13 7
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
3,000,000	6 months	Aug. 27	3 6 0
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 2	3 5 4
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
2,000,000	12 months	Mar. 17	3 3 6
23,133,000			

* This issue made under special powers and redeemable on or before March 31, 1904.

PUBLIC INCOME AND EXPENDITURE.
(For week ended March 12.)

REVENUE.	EXPENDITURE.
Customs £ 716,000	National Debt Services ... £ 365,122
Excise 503,000	Other Consolidated Fund
Estate, &c., Duties ... 196,000	Charges —
Stamps 132,000	*Payments to Local Taxa-
Land Tax and House Duty ... 170,000	tion —
Property and Income Tax ... 1,712,000	Supply Services 2,723,188
Post Office 760,000	Bullion Advances —
Telegraphs —	Exchequer Bonds —
Crown Lands —	Uganda Railway —
Suez Canal & Sundry Shares ... 16,772	Military Works —
Miscellaneous 39,047	Naval Works —
Bullion advances repaid ... —	Telegraph Acts —
Uganda Railway —	Land Registry ... (New
Telegraph Act —	Buildings) —
Naval Works Acts —	Public Buildings Expenses
Military Works Acts —	Act —
Ways and Means —	Public Offices Site (Dub-
Deficiency —	lin) Act —
Suez Canal Drawn Shares	Suez Canal drawn shares
Issue of Exchequer Bonds	in reduction of debt ... —
Transvaal and Orange	Deficiency Advances Re-
River Colony. Repay-	paid —
ment of Temporary Ad-	Ways and Means Advances
vance —	repaid —
Decrease in Exchequer	Increase in Exchequer
balances —	balances 1,156,509
£4,444,819	£4,444,819

Exclusive of £110,000 last week paid over in aid of local expenditure making the total of such payments to date £9,129,773.

LONDON BANKERS' CLEARING.

Week ending	1904.	1903.	Increase.	Decrease.
Jan. 6	240,007,000	220,418,000	20,489,000	—
" 13	183,200,000	174,416,000	8,883,000	—
" 20	211,019,000	227,479,000	—	15,560,000
" 27	166,943,000	171,043,000	—	4,150,000
Feb. 3	242,043,000	251,570,000	—	8,927,000
" 10	173,131,000	176,230,000	1,901,000	—
" 17	221,498,000	217,207,000	4,291,000	—
" 24	169,206,000	167,887,000	1,319,000	—
Mar. 2	235,775,000	252,768,000	—	16,993,000
" 9	165,570,000	164,257,000	1,319,000	—
" 16	195,110,000	207,564,000	—	12,384,000
	2,211,077,000	2,230,889,000	—	19,812,000

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris 3	May 25, 1900	2 1/2	2 1/2
Berlin 4	June 8, 1903	3 1/2	3 1/2
Hamburg 4	June 8, 1903	3 1/2	3 1/2
Frankfurt 4	June 8, 1903	3 1/2	3 1/2
Amsterdam 3 1/2	March 17, 1903	2 1/2	2 1/2
Brussels 3	December 28, 1903	3	3
Vienna 3 1/2	February 3, 1902	2 1/2	2 1/2
Rome 5	August 27, 1895	2 1/2	2 1/2
St. Petersburg 5	February, 1904	7	7
Madrid 5	August 21, 1901	3 1/2	3 1/2
Lisbon 5	January 11, 1899	3 1/2	3 1/2
Stockholm 5	January, 1902	3 1/2	3 1/2
Copenhagen 4 1/2	May 15, 1903	4	4
Calcutta 6	March 10, 1904	—	—
Bombay 5	March 10, 1904	—	—
New York call money 2	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris chqs.	25 1/2	25 1/4	Antwerp short	25 1/2	25 1/2	25 1/2	25 1/2
Brussels chqs.	25 1/2	25 1/4	Italy sight	25 30	25 30	25 30	25 30
Amsterdam sight	12 08	12 09	Constantinople	110 30	110 30	110 30	110 30
Berlin chqs.	20 45	20 44	B. Ayres gd pin	127 27	127 27	127 27	127 27
Do. 3mths	20 28	20 28	Rio de Janeiro	12 1/2	12 1/2	12 1/2	12 1/2
Hamburg chqs.	20 44	20 43	Valparaiso 10dys	16 1/2	16 1/2	16 1/2	16 1/2
Frankfurt short	20 43	20 43	Calcutta T. T.	1 1/4	1 1/4	1 1/4	1 1/4
Vienna chqs.	24 03	24 01	Bombay T. T.	1 1/4	1 1/4	1 1/4	1 1/4
St. Petersburg 3mths	93 85	93 90	Hong Kong T. T.	1 10	1 10	1 10	1 10
New York 60 dys	4 83 1/2	4 84 1/2	Shanghai T. T.	2 1/2	2 1/2	2 1/2	2 1/2
Lisbon sight	42 1/2	42 1/2	Singapore 4mths	1 11 1/2	1 11 1/2	1 11 1/2	1 11 1/2
Madrid sight	34 95	34 85	Yokohama 4mths	2 0 1/2	2 0 1/2	2 0 1/2	2 0 1/2

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 15 1904.	Mar. 7, 1904.	Feb. 29, 1904.	Mar. 14, 1903.
Cash in hand £	47,850,500	46,684,650	46,864,300	46,204,750
Bills discounted	37,714,250	37,608,650	38,597,800	33,766,600
Advances on stocks	3,220,350	2,907,000	3,086,900	3,723,550
Note circulation	57,022,250	57,022,250	59,111,400	56,313,500
Public deposits	28,304,850	25,866,500	26,548,000	20,291,100

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 10, 1904.	Mar. 3, 1904.	Feb. 25, 1904.	Mar. 12, 1903.
Gold and bullion £	4,695,060	4,809,240	4,651,600	4,737,720
Other securities	21,533,600	22,228,400	21,584,600	20,314,100
Note circulation	24,047,360	24,791,880	24,973,640	24,952,760
Deposits	3,450,800	4,502,520	3,333,720	2,501,040

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 12, 1904.	Mar. 5, 1904	Feb. 27, 1904.	Mar. 14, 1903.
Specie £	43,828,000	43,828,000	43,470,000	37,250,000
Legal tenders	14,021,500	14,127,000	14,358,500	13,800,000
Loans and discounts	199,480,000	199,480,000	198,600,000	184,000,000
Circulation	7,534,500	7,534,500	8,600,000	6,507,000
Net deposits	207,450,000	205,120,000	205,558,000	163,557,000

Legal reserve is 35 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £5,986,800, against an excess last week of £5,987,800.

BANK OF FRANCE (25 francs to the £).

	Mar. 17, 1904	Mar. 10, 1904	Mar. 3, 1904	Mar. 19, 1903.
Gold in hand £	93,556,500	93,418,160	93,519,600	101,051,560
Silver in hand	44,311,920	44,311,160	44,358,240	43,674,720
Bills discounted	30,454,600	30,213,520	37,071,100	26,755,260
Advances	19,842,840	20,244,600	20,410,960	17,674,720
Note circulation	171,084,680	172,721,360	175,558,340	171,559,840
Public deposits	5,403,280	3,818,200	4,250,200	8,007,840
Private deposits	18,038,960	17,768,720	19,103,260	26,626,240

Proportion between bullion and circulation 80 1/2 per cent., against 79 per cent. a week ago.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 15, 1904.	Mar. 7, 1904.	Feb. 29, 1904.	Mar. 14, 1903.
Gold reserve £	47,223,375	47,126,333	47,055,875	46,163,375
Silver reserve	12,816,813	12,728,416	12,697,041	12,807,083
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,672,166	1,672,875	1,639,666	1,722,958
Note circulation	64,718,666	65,642,416	66,752,333	61,434,105
Bills discounted	8,341,000	9,122,833	10,458,416	6,500,375

BANK OF SPAIN (25 pesetas to the £).

	Mar. 12, 1904.	Mar. 5, 1904.	Feb. 27, 1904.	Mar. 14, 1903.
Gold £	14,625,611	14,619,038	14,615,126	14,448,186
Silver	19,457,782	19,408,690	19,502,223	19,934,404
Foreign Bills	1,793,059	1,772,370	1,777,307	1,646,605
Discount and Short Bills	40,637,276	40,559,594	40,374,067	40,736,535
Treasury Account	22,027,909	21,091,563	21,090,877	21,090,960
Notes in circulation	64,473,156	64,489,722	64,530,708	65,138,822
Current Account deposits	26,931,624	26,599,075	26,769,956	35,528,240
Dividends Interests	2,083,711	1,793,545	2,465,459	1,900,201
Government Securities	6,012,068	6,442,540	5,590,730	5,424,730

BANK OF ITALY (25 lire to the £).

	Feb. 29, 1904.	Feb. 20, 1904.	Feb. 10, 1904.	Jan. 31, 1904.
Reserve £	25,713,040	25,852,960	25,789,800	25,740,920
State notes and small change	935,360	1,009,240	923,160	771,800
Discount and loans	10,439,120	9,561,680	9,645,040	10,405,240
Public stock and State loans	8,331,440	8,306,880	8,303,160	8,205,440
Credits	5,727,280	4,787,680	4,485,680	4,120,600
Note circulation	34,623,560	34,074,680	33,604,800	35,520,240
Current account	3,750,440	3,741,960	3,654,400	3,900,080
Deposits	3,449,880	3,845,600	3,611,400	3,625,440

BANK OF RUSSIA (10 roubles to the £).

	Feb. 23 Mar. 7 1904.	Feb. 16/20, 1904.	Feb. 8/21, 1904.	Feb. 23, Mar. 8 1903.
Gold £	75,356,621	75,585,231	74,701,136	72,750,875
Silver and subsidiary coin	8,290,978	8,125,721	7,889,459	8,229,089
Advances and bills discounted	48,326,650	48,073,402	48,698,192	43,235,750
Securities belonging to the Bank	4,756,930	4,755,118	5,072,237	4,862,066
Notes in circulation	62,769,756	61,146,316	60,430,505	56,451,508
Deposits and current account	47,917,204	40,338,770	48,323,621	50,600,127
Treasury account	40,757,469	40,522,802	41,005,588	14,807,336

LONDON COURSE OF EXCHANGE.

Place.	Usance.	March 8.	March 10.	Mar. 15.	Mar. 17.
Amsterdam & Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do.	3 months	12 1/4	12 1/4	12 1/4	12 1/4
Antwerp and Brussels ...	3 months	25 1/4	25 1/4	25 1/4	25 1/4
Hamburg	3 months	20 1/2	20 1/2	20 1/2	20 1/2
Berlin & German B. Places	3 months	20 05	20 06	20 06	20 05
Paris	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do.	1 month	25 3/4	25 3/4	25 3/4	25 3/4
Marseilles	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Switzerland	3 months	25 5/2	25 5/2	25 5/2	25 5/2
Austria	3 months	24 7/8	24 7/8	24 7/8	24 7/8
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Nauch Bank Places	3 months	25 5/8	25 5/8	25 5/8	25 5/8
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid & Spanish B. P. ...	3 months	33 1/2	33 1/2	33 1/2	33 1/2
Lisbon	3 months	41 1/2	41 1/2	41 1/2	41 1/2
Operto	3 months	41 1/2	41 1/2	41 1/2	41 1/2
Copenhagen	3 months	18 44	18 44	18 43	18 43
Stockholm	3 months	18 45	18 45	18 43	18 43

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½-3
Three months "	2½-3
Four months "	2½-3
Six months "	2½-3
Three months fine inland bills	3½-3½
Four months "	3½-3½
Six months "	3½-3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	2½
" for call loans	2½-3

Stock Market Notes and Comments.

Why are prices going up upon the Stock Exchange? The most obvious reply is because for some time back they have been going down. So far as the downward course was assisted by selling for the fall a rebound became inevitable, and in proportion as the "bear" account is big prices will continue to advance. Intrinsically, however, nothing has really changed for the better. The financial outlook for the Government is worse every week, and its demands upon the tax-payer are steadily becoming more insatiable. There have been rumours that it will have to issue the remaining £5,000,000 of the Transvaal guaranteed loan as a desperate expedient for balancing this year's accounts, and some kind of borrowing is plainly necessary. Something between £50,000,000 and £100,000,000, too, is hanging around the market to be borrowed by our home municipalities and county authorities, including the London County Council, whose loan programme announced the other day is of the most formidable description. The war in the Far East is not over either, and although the market player and kerbstone punter forgets its existence when there is no sensational news of slaughter to remind him, it is none the less certain that both combatants will want more money. Already we are told the embarrassment of Russia is becoming acute, and the population of both countries is suffering from advanced prices and greater hardship in living. All this must affect trade and the free movement of the loan jobbing markets everywhere. Moreover, financiers and financing companies are loaded up to breaking weight.

Still prices have gone up and Foreign Government bonds and Kaffirs, in particular, have this week been quite buoyant. Japanese bonds even were rushed up a pound or two in a day early in the week, and as for Kaffirs the French are said to have bought, in the language of the street, "hand over fist." Well, it is probably buying back to close "bears," but if not we wish the purchasers joy of their acquisitions. Spanish and Turkish bonds, too, have been lifted as if all was health, wealth, and prosperity in these two countries. Can you not see that the whole thing is, where not a mere "bear" induced rebound, manipulation of the most flagrant description in the hope of being able to sell to you, good simpleton? The French banks hold most of the Spanish and Turkish debt and, we suspect a good deal of the South African mine share capital, bogus and other. And what these banks and ours do not vicariously hold of the latter the mine bosses hold. Hence this eagerness to wake up the outside investor. It is very interesting to see them screw prices up, but the more they do so the more English holders of any of the securities whose prices are lifted ought to sell. Sell and take the money wherever a chance occurs. One potent influence in raising Kaffirs is said to be the result of treachery amongst the big mine share manufacturing houses. Some of these have been "ratting" by selling "bears," and the others are after scalps vowing vengeance. It will be most amusing and quite in accordance with the fitness of things should they manage to kill each other in the struggle. When pig eats pig there is a chance for the truffles. As we have said before the failure of some of these mushroom concerns that have wrought so much mischief in Africa and in Europe, would do much to clear the air.

Whether that takes place soon now or not it is destined to happen one day, and the prudent man with a little money in his pocket will keep it there, and the unhappy man who has been crippled with shares he could not sell will cut his loss on a rising market and rejoice ever after over his escape.

The Week's Stock Markets.

We had a nice little boom in the Stock Markets in the beginning of the week, with the inevitable settling down again towards the end. All the excitement was started by a little ostentatious buying of Consols by the Government broker said to be for the sinking fund, and before very long prices in all departments were enjoying a fine upward swing. Even the unhappy Kaffir Circus joined in the play because the "bears" got scared when the King was graciously pleased "not to disallow" the Chinese slave ordinance. Operators for the fall indeed seemed to become really alarmed and made a most precipitous rush to cover, causing things to become quite lively for a time. Thus one of the always dreaded 19 day accounts began in very exhilarating fashion for the worn out "bulls," and although the defeat of the Government on a small Irish education vote occasioned a temporary set-back on Tuesday market players were not discouraged and did their utmost to keep prices moving upward. They continued to mount until the week had run half its course, when apparently the "bear" brigade had got accounts comfortably straight, and as the public showed not the slightest sign of being drawn in those professionals who had followed up the rise in an effort to turn an honest penny thought it time to snatch their slender profits. Quotations therefore were soon losing ground again. Without "bears" or sinking fund purchases to support them, Consols could not be induced to keep up the pace, and the Opposition motion of censure on the Government in connection with the labour ordinance gave Kaffir operators for the fall a fresh opportunity. Other sections slipped away as well, and the story at the end of the week is much less comforting than it was in the beginning.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
88½ 85	—	Consols (2½ p.c. Money) ...	85½	86½
88½ 85 ⅞	86	Do. Account (April 7)	85½	86½
88½ 85	85½	2½ p.c. Stock red. 1905 ...	85½	86½
99½ 98½	—	Excheqr. Bonds, 3 p.c., 1905	99½	99½
98½ 94½	95½	Local Loans (3) ...	95½	96½
97½ 95½	—	National War Loan (2½ p.c.)	96½	96½
97½ 96½	96½	Do. Account (April 7)	96½	96½
97½ 94½	96	Transvaal Loan (3 p.c.) ...	95½	96½
316 302	—	Bk. of England Stk. (9½ p.c.)	304½	307½
104½ 102	103½	India 3½ p.c. Stk. red. 1931	102½	103½
96½ 93½	94½	Do. 3 p.c. Stk. red. 1948	94½	95
80½ 79	79½	Do. 2½ p.c. Stk. red. 1926	79	79½
65½ 63½	63½	Do. 3½ p.c. Rupee Paper	65½	65½

On Monday last the Government broker went round the Consol market and spread far and wide the news that he wanted stock for the sinking fund. Each jobber was asked the price at which he would sell £5,000, and as altogether 10 deals in this amount were said to have been effected, prices were given a rapid lift, taking them well over 86. Further fractions were added as the week advanced, and although the close was not at the top, the improvement since we last wrote has been substantial. It is asserted in some quarters that the way is being prepared for the issue of the remaining £5,000,000 of the Transvaal loan, so urgently needed, but no one will confess to knowledge of any information as to the price of issue or whether there will be any underwriting commissions to be picked up. Those who should know say that if the loan is brought out now it had better be underwritten if the Government does not want to run risk of failure. Despite the sud-

den rise, it seems unlikely that any sustained revival can take place in the premier security until the country's finances are in a little better order and the national expenditure has been brought down to saner proportions. Khaki stock and Transvaal scrip shared in the recovery, as did Childers 2½ per cent., and amongst other British Funds, Local Loans, Exchequer bonds, and India Sterling issues all responded fairly well. Bank stock, too, recovered part of its recent decline, and business altogether was somewhat better. Amongst Home County and Corporation stocks, Harrogate and Oxford 3 per cent. fell 1, and Brighton 3 per cent. 2½, but London County 3 per cent. finished 1 better. Little was done in Colonial Inscribed stocks, and we need only mention that Natal and South Australian 3½ per cent. each put on 1. There was a little inquiry for Colonial and Foreign Corporation stocks, including the Johannesburg Municipal loan.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
101½ 98½	99½	Argentine 5 p.c. 1886	100	101
92½ 86½	89½	Do. 5 p.c. N. Cent. Railway ...	90	91½
103 100½	102½	Do. 6 p.c. Funding	102½	103
94½ 89½	90½	Do. B. A. Water 5 p.c.	91	92½
79½ 74	75½	Do. 4 p.c. Rescission ...	76½	77½
78½ 72½	73½	Do. 4 p.c. 1897	74½	76
78 73½	74½	Do. 4 p.c. 1899	74½	76
94½ 92	93½	Do. Port of Buenos Ayres 5 p.c. Debs.	94	95
77½ 72	73½	Brazil 4 p.c. 1889 ...	74	75½
89½ 83½	84½	Do. Western of Minas Rail 5 p.c. ...	85	86
103 99	100½	Do. 5 p.c. Funding ...	101	102
76 70½	72	Do. 4 p.c. Ry. Guar'tees 1902 ...	73	74½
93½ 79	84	Bulgarian 6 p.c. Bonds 1892 ...	87	88
81½ 78½	80	Chilian 4½ p.c. 1885 ...	80	81
83½ 70½	80½	Do. 4½ p.c. 1886 ...	80½	81½
82 79½	80	Do. 4½ p.c. 1895 ...	80	80
92½ 89½	90	Do. 5 p.c. 1896 ...	90	90
88½ 84½	87	Chinese 7 p.c. 1894, Silver	87	86
102½ 100	101	Do. 6 p.c. 1895, Gold	101	101
99½ 94	95½	Do. 5 p.c. 1896, Gold	96	98½
91½ 83½	84	Do. 4½ p.c. 1898, Gold	84½	87
93½ 82½	85½	Do. 5 p.c. Imp. Rail.	86	88
20 17½	17	Costa Rica A (5) ...	18	18
17½ 13½	14	Do. B (5) ...	14	14½
17½ 14½	15	Columbian External ...	15	15½
104½ 101½	102½	Egypt Unified 4 p.c. ...	103	104½
100½ 98½	99	Do. 3½ p.c. pref. ...	99	100
103½ 101	102½	Do. 4½ p.c. State Domain	103	103
91½ 87½	88	German 3 p.c. ...	88½	89
41½ 39	39	Greek, 1884 ...	39	40½
43½ 40½	40½	Do. Monopoly Loan ...	41	42½
32½ 30½	31	Do. 4 p.c. Rentes ...	31	32½
42½ 40	—	Do. Funding ...	40	42
100 95½	98	Hungarian 4 p.c. 1881 ...	98½	99
101½ 97	99½	Italian 5 p.c. ...	99½	100½
89 77½	79½	Japan 5 p.c. ...	78	78
89 72½	75	Do. New ...	74½	74½
78½ 62½	65	Do. 4 p.c. sterling ...	64½	64½
102½ 99½	101	Mexican 5 p.c. 1899 ...	101	102
64½ 57½	57½	Portuguese 3 p.c. New ...	58½	59½
98½ 87	93	Russian 4 p.c. 1889 ...	92	94
73½ 67½	68	Servian 4 p.c. ...	67½	67½
86½ 74½	76½	Servian 4 p.c. (Sealed) ...	78½	81½
100 98	99	Turks 3½ p.c. Tribute ...	99	99½
103½ 101½	101½	Do. 4 p.c. Defence ...	102	102
87 74½	76½	Do. 4 p.c. Unified ...	77½	78½
59½ 52½	53½	Uruguay 3½ p.c. ...	54½	54½
80½ 73½	75	Do. 5 p.c. ...	75½	75½
29 27	26½	Venezuelan, 1881 ...	27	27

There is not very much to say concerning Foreign bonds except that they had a place in the "bear" scramble, and were therefore moved upward with other things. No war news came through of a disturbing or exciting kind, and operators for the fall in Japanese bonds seemed to have got particularly frightened. The better appearance of Continental bourses may have been partly responsible for this, and providing nothing sensational happens it may be possible to keep those markets tolerably quiet for a time. Anyway Rente dealing by the Coudisse has been resumed and that is something to the good. Except in Japanese bonds,

which had some really sharp jumps, and Spanish sealed, which put on almost 2 within three days, nothing went up sensationally, but Argentine, Brazilian, and other South American loans and sundry Continental issues all showed moderate improvement, as did Chinese. The reaction towards the last wiped out some of the gain, but not all, and most securities show advances on the week of more or less importance.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
129 123	124	Brighton Ord. (5½ p.c.) ...	124½	124½
151½ 145½	146	Do. Pref. (6 p.c.)	146	146
110½ 103	104	Do. Def. (4½ p.c.) ...	104½	106½
105 100	101½	Caledonian Ord. (4 p.c.) ...	102	100 xn
76½ 73½	75½	Do. Pref. (3 p.c.) ...	75	73½ xn
29½ 26	26½	Do. Def. (1 p.c.) ...	27½	27½ xn
97 92	93	Central London (4 p.c.) ...	93½	93½
93 87½	87	Do. Def. (4 p.c.) ...	87½	87½
14½ 12	13½	Chatham Ordinary	13½	13½
51½ 47	50	City & South London (3½ p.c.)	50½	50½
58½ 51	55½	Furness 2½ p.c.	54½ xd	56½ xn
26 22	22½	Great Central Pref.	22	23
14½ 12½	12½	Do. Def.	12½	12½
90½ 82½	82½	Great Eastern (3½ p.c.) ...	82½	85
102½ 97	96½	Gt. Nrthn. Pref. Ord. (4 p.c.)	97	98
41 33½	34½	Do. Def. (½)	35	36
137½ 130½	130½	Great Western (5½ p.c.) ...	132	133
46½ 42½	—	Hilland	45½	46½
43½ 35	35½	Hull and Barnsley (½ p.c.)	36	35
99½ 90	88½	Lanc. and Yorks. (3½ p.c.)	88	89
89½ 83	83½	Metropolitan (2½ p.c.)	84	85½
35½ 32	32½	Metropolitan District	32½	33
69½ 64½	65	Midland Pref. (2½ p.c.)	65	65
67 61	61½	Do. Def. (2½ p.c.)	62½	63
77½ 75½	76½	North British Pref. (3 p.c.)	76½	76
41½ 38½	39	Do. Def. (1½ p.c.)	39½	40½
140½ 131½	132½	North-Eastern (5½ p.c.) ...	131½	133½
152½ 142½	143	North-Western (6 p.c.) ...	143½	145½
87 82	83	South-Eastern Ord. (2 p.c.)	82½	83½
127 118½	119	Do. Pref.	119	119
53½ 47	47½	Do. Def.	47½	49
158 146	149	Sth.-Western Ord. (6 p.c.)	147½	147½
107 101½	104	Do. Pref. (4 p.c.) ...	102	102
53½ 46	46½	Do. Def. (2)	47	47

Prices for Home Railway ordinary stocks went up in the early part of the week in sympathy with the hardening which took place in all markets, but public business was no larger, and the advances recorded were mostly of a sentimental kind. A slight relapse was caused by the "defeat of the Government," so strenuously placarded by the evening papers, but this was followed by a rally, and dealers were cheered by indications that investors were beginning to take an interest. Had they been able to keep up the show of improving prices it is possible that this demand would have developed, but with the cessation of "bear" closing in other directions, the stimulus disappeared, and the market reverted to its old condition of stagnation. The provinces sold Caledonian issues after the meeting on Tuesday, but later bought back the deferred stock, and also supported North British deferred. The new Caledonian preference stock has not been regarded with any great amount of favour, and the premium dwindled to ¼ to ½. Selling by "stags" of Metropolitan new stock had a similar effect on the quotation which was driven down to 2 premium.

The Yankee market began on Monday in a somewhat listless mood owing to the uncertainty prevailing as to whether the decision of the Supreme Court in the Northern Securities case would or would not be delivered that day. For weeks past the Saturday telegrams from New York have contained a statement that the decision was expected on the Monday, and on this occasion the prophecy proved true. About half-past five on Monday evening the "street" market was awakened into activity by the announcement that the case had gone against the company, and as this was only what had been expected, it was naturally a signal to the "bears" to cover their commitments. Prices began to rise all round, and New York having discovered by means of large buying orders that this market was very short of stock, seized the opportunity to put the screw on. By Wednesday, however, there were

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.	Highest and Lowest this Year.		Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
109½	104	105	Antofagasta (6).....	106	106	39	25	29	Allsopp Ordinary.....	29½	25½
103	98½	100½	Argentine Gt. West. (6)...	101	101	81	72	—	City of London Ord (6) ...	75	75
112½	108½	110	Do. Prefd. (5)...	110	111	561	540	550	Guinness Ord Stock (20)...	550	540
55	46½	50	Bahia Blanca Prefd. (2) ...	52	55	25½	24½	—	Ohlsson's Cape (52)	25	25
133½	127½	131	B. Ay. Gt. Southern Ord. (7)	132	132	3	2½	—	S. African Brew. Ord. Sh.	—	—
128½	122½	126	Do. Prefce (5) ...	126	126	3½	3½	—	(30)	2½	2½
117	104½	113	B. Ay. and Pacific Ord. (5)	116	117	65	59½	—	Threlfall's Ord. Shares (20)	3½	3½
104	100	100	Do. Do. 1st Pref. (5)	101	101	—	—	—	Watney, Combe, Pf. Ord.	—	—
94	89½	91	Do. Do. 2nd Pref. (5)	91	92	40	30½	—	Stk (4)...	60½	59½
93½	83½	92	B. Ay. and Rosario Ord. (2½)	93	93½	99½	92	—	Do. Def. Ord. St. (2)	32½	30½
85½	74	83	Do. Do. Deferred ...	85	85	—	—	—	London & Ind. Docks Pref.	—	—
157½	150	155	Do. Do. Pref. Stk (7)	156	156	70	56	—	Stk (4)...	98	99
103½	100½	102½	Do. Rosario Deb. Stk (4)	103	103	9½	8½	9	Do. Def. Stk. (4)	68	69
129½	122½	127	B. Ay. Western Ord. (6) ...	128	127	9½	6½	6½	Aerated Bread (42½)	9	9
62	56	57	Central Uruguay (2).....	57	58	7½	6½	6½	Apollinaris Ord. (5).....	6½	6½
90	78	86½	Cordoba and Rosario Deb.	88	90	6½	5½	5½	Associat'd Portland Cement	—	—
81	77	78	Cordoba Central Deb. (4)	78	79	1½	1	21/	Pref (5½).....	6	6
—	—	—	(Cent. Nth. Sec.)	78	79	4½	3½	—	Bradford Dyers Ord. (7)...	1	1
39½	36½	38	Do. Income Deb. Stk (2)	39½	39	—	—	—	British Westinghouse Pref.	—	—
4	1½	1½	Costa Rica (2)	1½	2½	5	4½	—	(6)	4	4
9½	3½	—	Cuban Central (1)	4	4	11½	10½	—	Brunner Mond. (30)	5	5
100	98	—	Do. Pref. (5½)	98	98	—	—	—	Callender's Cable Ord. (20)	11	11
76	68	70	Do. Deb. (4½)	98	98	1½	1½	—	Calico Printers Ord. (nil)...	—	—
3½	3	—	East Argentine (1½).....	70	69	4½	4½	93/6	Coats Ord (20)	4½xd	4½
5½	4½	5	Interoceanic of Mexico Pref.	3	3	500	470	485	Do. Pref. (20).....	480xd	480
86	84	85½	Leopoldina (3½).....	85½	85½	1½	1½	6/6	Eng. Sewing C't'n Ord. (nil)	—	—
105	104	—	Do. Deb. (4).....	104	104	1½	1½	22/9	Fine Cotton Spinners Ord.	—	—
101½	100½	—	Manila Bonds "A" (6) ...	104	104	12½	10½	11	(8)	1½	1½
16½	13½	15	Do. "B" (6) ...	101	101	14½	11½	—	Gordon Hotels Ord. (8) ...	11	11
67½	61½	66	Mexican Ord. Stk.	15½	15½	1½	1½	24/9	Henley's Telegraph (20) ...	12½	12½
24½	22	23½	Do. 1st. Pref. (2½)	66½	68½	108	105½	107	Imp. Tobacco Pref. (5½) ...	1½	1½
43	38	—	Do. 2nd Pref.	23½	24	1	1	19/6	Do. Deb. (4½) ...	107	107
7½	6½	6½	Mexican Southern (2½).....	42	42	6½	6½	6½	Lipton Ord. (8).....	—	—
15	14	14	Nitrate Ord. (5)	7	7	1½	1½	17/	Lyons, J., & Co. (30)	6½	6½
—	—	—	Ottoman (Smyrna to Aidin)	—	—	1½	1½	1½	Nelson James Ord. (50) ...	1½	1½
165	157½	161½	San Paulo Brazilian (12)	162	165	9½	9	—	Russian Petroleum (15) ...	1½	1½
10½	10½	—	Western of Havana (9) ...	10½	10½	1½	1½	1½	Savoy Hotel (8)	9½	9½

indications that the buying back was nearly at an end, and on sales to secure profits by operators here and on the Continent who had taken advantage of the situation to speculate for the rise prices began to slip away again.

Highest and Lowest this Year.		Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
72½	66	67	Atchison Shares (4).....	66½	68
95½	90½	92	Do. Pref (5)	91½	92½
88½	75½	76½	Baltimore & Ohio (New) (4)	76½	78½
95	89	90	Do. Prefd. (4)	90	90
37½	29½	30½	Chesapeake & Ohio (1) ...	30½	31
151½	141½	143	Chic. Mil. & St. Paul (6) ...	142½	144½
23½	18½	19	Denver Shares	19	19½
76	67	68½	Do. Prefd. (5).....	68	69½
29½	22½	23½	Erie Shares	23½	25½
71½	63½	63½	Do. Prefd. (3)	63½	65½
50	40	39½	Do. 2nd Pref.	40	41
137½	129½	130½	Illinois Central (6).....	130½	131
115	103½	105½	Louisville & Nashville (5)	105½	106
19½	15½	16½	Missouri and Texas	16½	17½
124½	116½	117½	New York Central (5).....	117½	118½
64½	55½	57	Norfolk and Western (2½)	56	58
89½	88	89	Do. Prefd. (4)	89	89
25½	20	20½	Ontario Shares	20½	20½
63½	57	58	Pennsylvania (6)	58	58½
24½	20½	20½	Reading Shares.....	20½	21
41½	38	39	Do. 1st Prefd (3)	39xd	39xd
31	28	28½	Do. 2nd Prefd....	29	29
53½	43½	44½	Southern Pacific	44½	45½
23½	18½	19½	Southern	20	20½
87	81	83	Do. Prefd. (5)	84	86
84½	74	75½	Union Pacific (4)	75½	76½
93½	88	90	Do. Prefd. (4)	90	90
—	18	18½	Wabash	18	19
41½	34	34½	Do. Prefd.	34½	36
70½	61	62	Do. Income Debs. ...	61	62
122½	112½	113½	Canadian Pacific (5).....	113½	115
103½	100½	—	Do. Pref. (4 p.c.)...	101	101
106½	105½	106	Do. Deb. (4 p.c.)...	106	106
15½	11½	11½	Grand Trunk Cons. Stk. ...	12	11½
101	95½	98	Do. Guar. (4) ...	97xd	96xd
111½	98½	103½	Do. 1st Pref. (5) ...	101xd	100xd
97½	83½	87½	Do. 2nd Pref. (5) ...	87xd	84½xd
43½	34½	37	Do. 3rd Pref. (1) ...	36½xd	35½xd
106	105	104½	Do. Deb. (4 p.c.) ...	105	105

Canadian Railways shared the fortunes of Yankees and moved up more or less rapidly, Canadian Pacific shares naturally feeling the influence most. In the case of Grand Trunk stocks, enthusiasm was checked

101½	100	101	Egyptian Irrigation Certs.	—	—
38½	35½	35½	(4)	102	101½
20½	17½	19½	Hudson's Bay Co. (22/6)...	35½	36½
91	85½	89	Peruvian Corp'n. 4 p. c.	20	20½
8½	7½	—	Cum. Pref. (¾)	90	91
11½	10½	—	Do. Deb. (6).....	7½	7½
9½	7½	—	National Discount (10) ...	10½	10½
10½	10½	11	Union Discount (11)	7½	7½
91	86½	—	Charing Cross and Strand	7½	7½
120½	117	—	Electric (10)	11	10½
2½	2½	—	City of Lon. Elect. Ord. (5)	—	—
2½	2½	—	Gas Light and Coke Ord.	—	—
1½	1½	—	Stk (4½)	87	88
1½	1½	—	Sth. Metro. Gas. Ord. (5½)	117	117
1½	1½	—	Armstrong, Whitworth (15)	2½	2½
1½	1½	—	Babcock & Wilcox Ord	—	—
10½	8½	9	(12½)	2½	2½
12½	9½	11	Brown, J., & Co. Ord. (10)	18	18
61½	56½	57½	Howard & Bullough Ord.	—	—
2½	1½	1½	(11)	1½	1½
13½	13	—	Pease & Ptnrs, Ord. ...	9	9
210	205½	—	United States Steel Ord. ...	11½	11½
30½	26	—	Do. Pref. (7)	57½	58½
9	8½	—	Vickers Ord. (10)	14½	14½
96½	93	92	Cunard Steam (4).....	13	13
8½	7½	7½	Peninsular and Oriental	—	—
185	165	—	Def. (13).....	209½	209½
123½	119	119	Royal Mail	30	29
11½	10½	10½	Union-Castle Mail Steam-	8½	8½
80	73	74½	ship Ord. (6).....	—	—
12½	11½	11½	Anglo-American Electr.	—	—
11½	9½	9½	Pref. Ord. (3)	92	92
113½	97	—	Do. Def. Ord. (1/)	7½	7
224	217	—	Commercial Cable (8)	185	185
137½	134	—	East Electr. Ord. Stk. (7) ...	119½	119½
320	292	—	Eastern Extension (7) ...	11	11
315	285	—	Natl. Telephone Def. (5)...	74½	74½
380	315	—	Western Telegraph (7) ...	12	12
282	234	—	British Electric Traction	—	—
296	290	—	Ord. (9)	9½	9½
—	—	—	London Gen. Omn. (5½) ...	99½	101½
—	—	—	London United Trams Pref.	—	—
—	—	—	(5)	11½	11½
—	—	—	East London Waterworks	—	—
—	—	—	Ordinary Stock (7)	222½	222½
—	—	—	Gr. Junctn. (max. 10 p.c.) A	136½	136½
—	—	—	Kent Waterworks (max.	—	—
—	—	—	10 per cent.)	317½	317½
—	—	—	Lambeth Waterworks	—	—
—	—	—	(max. 10 per cent.)	313½	313½
—	—	—	New River, New (12½) ...	380	380
—	—	—	Southwark & Vaux. Ord (7)	272½	275½
—	—	—	West Middlesex Water-	294½	294½
—	—	—	works Cons. Stock (10)...	—	—

by fears of another poor traffic return, but prices nevertheless hardened substantially. The decrease of £28,300 announced on Thursday, was just about what had been expected, but confidence has not altogether been regained by the gambler, and a reaction set in on the publication of the figures. Already calculations have been made as to the February statement due at the end of this month, and forecasts range from a decrease of £105,000 to £110,000 up to £125,000. Indian Railways were favourably affected by the dividend declared by the East Indian Railway of 17s. 3d. per cent. against 14s. 3d. on the deferred annuities, in addition to the guaranteed interest of £2 per cent., making a total return of £5 17s. 9d. for 1903.

Dealings in Argentine Railways had shrunk to comparatively modest proportions when the wave of activity which passed through other sections struck this market also. Except in Rosario ordinary, business does not appear to have been on a large scale at any time, but Buenos Ayres and Pacific ordinary rose on the sanctioning of the proposed Alberdi branch. Several others showed fairly substantial gains, and in spite of the setback on Thursday managed to retain the greater portion of these to the end. Brazilian lines, too, met with a certain amount of support, and the first preference stock of the old Mexican company also came into favour, but Uruguayan issues were neglected, and inclined to be dull without much actual movement in quotations.

Although dealings showed little sign of broadening, some of the better class Miscellaneous securities shared the recovery elsewhere, and in most cases maintained the improvement to the end. Gas Light issues met with a fair amount of inquiry, causing them to finish higher, and there was also some demand for South Metropolitan ordinary. Water stocks, too, advanced, and the report of the East London Company makes known the fact that the scheme for the application and distribution of the final amount of compensation will be prepared and circulated amongst the proprietors as soon as practicable after the decision on the sinking fund appeal has been given. London General Omnibus stock was put up a little, but Telephones continue dull on the rather poor result of the new debenture issue. Catering shares kept pretty steady, with improvements in Lyons and Harrod's Stores, but James Nelson's shares, after being up slightly, relapsed rather sharply. Eastmans also were dull. Mazawattee Tea issues went very flat when the report came out revealing a big drop in profits. No final ordinary dividend can be paid for the past year, and the shares gave way about 7s. 6d. Brewery securities continue very flat, with pronounced weakness in Allsopp stocks, and in a lesser degree in Watney, Combe. In the Iron and Steel division Beyer Peacock fell away on the drop in the dividend but Ebbw Vales were good and substantially higher. London and India and Millwall Dock stocks were in small request, and Hudsons Bays after being higher went back a little. Oil shares held their ground, while Spratt's Patent still felt the effects of the recent poor report. Linotype things were heavy and the market wonders when the new debenture issue is coming.

Stock Markets have been quiet and firm to-day, with nothing really going on. It is all a matter of finance propping and of the scrambling in of professional "bears." The apathy of the public, we are glad to say, continues undisturbed, and the longer outsiders keep away from the markets the better. Caledonian new stock is firmer at $\frac{3}{4}$ to 1 premium, and it will probably be all taken up. Canadian Railway issues and Yankee Railroad shares were amongst the firmest things going this afternoon. The new Committee of the Stock Exchange falls to be elected on Monday, and the contest excites a good deal of interest, because of the various questions which have been ventilated of late owing to the leisure members have enjoyed. There are five new candidates, all reformers, viz., Messrs. Faithfull Begg, S. Bramall, H. L. M. Hancock, C. D. Hoblyn, and J. C. Williamson, and we should put them all in.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

NORTH BRITISH RAILWAY COMPANY.

In the half-year ended January 31 this company's total revenue was £2,287,871 or £3,301 more than in the corresponding period of the preceding year against a decline in expenditure of £7,103 at £1,154,955, the ratio between income and outgo being 51.86 per cent. against 52.19 per cent. Movements on individual items of revenue were nowhere important, the principal being a decline of £7,437 in minerals. Including season tickets, passengers rose £2,627, parcels, etc., £2,514, and merchandise £3,487. A small decline appears under live stock while miscellaneous revenue gave about £3,000 more. As with a good many other lines the principal saving on the expenditure side was in locomotive power which declined £11,661. Maintenance of way cost an additional £4,880, but under carriage and wagon repairs, traffic expenses and general charges the movements are too insignificant to be worthy of detail. Compensation shows the excellent drop of £9,289, while the rise of almost £8,000 in rates and taxes was severe. The increase in income and decline in outgo means that the net balance is £10,405 better at £1,132,917, but the balance brought in was a good deal less and nothing was received from general interest, so that the sum for disposal is only £4,357 higher at £1,139,330. A big increase in fixed charges quickly turns the balance of revenue round to the wrong side, the amount available for dividend being down over £11,000 to £767,222. Preference charges were less by £5,957 owing to conversions, but that means an additional amount of ordinary stocks ranking for dividend, so after providing the usual 3 per cent. per annum on the preference ordinary capital the directors are obliged to reduce the dividend on the ordinary stock by $\frac{1}{4}$ to $2\frac{1}{4}$ per cent. per annum, carrying forward £6,643 or £54 less. The company got rid of a good deal of capital in the half-year £220,434 being spent on lines open for traffic and £47,894 on working stock or £268,327 in all. Then there was a nominal capital increase of £118,072 on conversions, and other small outlays brought the total to £385,944. For the current six months the capital charges are put at £235,850 exclusive of capital conversions the big proportion of £181,490 to be put into lines at present open. Already the financial position is decidedly unsatisfactory. Capital debit is the big one of £1,642,880 no less than £623,584 is due to bankers and hundreds of thousands of savings bank deposits and other funds have been used up as well. With a lot over £800,000 to be provided for interest and dividends the company does not possess a single penny of cash and this entire dependence upon credit is anything but reassuring. Dividends payable April 25.

HIGHLAND RAILWAY COMPANY.

Gross receipts in the half-year ended January 31 were £274,920 an increase of £11,325, and working expenses came to £154,518 or a decrease of £3,709, the ratio of expenditure to income being 58.34 per cent. compared with 60.72 per cent. in the corresponding half of the preceding year and 65.04 per cent. in the six months ended January 31, 1902, so that the progress is good all round. The company suffered a slight decline in its passenger traffic but parcels, horses, carriages, etc., rose £2,268 and goods and minerals £2,151, making a total increase in railway revenue of £4,262. There was also an important advance in rents of property, no less than £4,549 to £7,077 and this time £2,520 came in being the residue of settlement of Forth and Tay bridges bonus mileages suspense accounts. On the expenditure side a nice looking saving of £11,879 appears under the head of locomotive power. Carriage and wagon repairs, however, cost £7,169 more and rates and taxes went up £1,618, and in the end the improvement in net revenue was £15,045 at £120,402. Balance brought in was £1,123 lower at £4,450, but a further credit of £1,181 came in from bridges account and the sum for disposal was £126,033 against £110,930. Fixed charges drew off a little more and the directors act wisely in placing £5,000 to reserve, especially as after meeting preference dividends they can still raise the ordinary distribution from 1 to $1\frac{1}{4}$ per cent. per annum, carrying forward almost as much at £7,947. The company did not spend much on capital account, only £22,697, and will lay out £38,805 in the current six months. Existing capital debit, however, is important at £313,387 and the company has been obliged to raise £206,500 on temporary loans.

CALLANDER AND OBAN RAILWAY COMPANY.

Gross receipts for the six months ended January 31 £39,176, increase £6,214; working expenses £21,666, increase £1,045; ratio of expenses to receipts 56.39 per cent. against 61.42 per cent. Although the Ballachulish line which should have been opened to traffic in the beginning of the year was not opened until the end of August and the holiday traffic was therefore lost the receipts from passengers were £2,570 up at £16,979, and minerals yielded £7,131 or £3,942 more. Interest from capital account, however, was £4,623 lower, and with a slightly smaller balance of £540 brought in the net revenue was £340 down at £18,424, and after meeting debenture and other interest the amount available was £11,529 against £13,266. The dividend on the $4\frac{1}{2}$ per cent. preference shares required £6,862 or the same as a year ago, but that on the 4 per cent. preference absorbed £4,591 or £956 more,

so that the ordinary shares received nothing compared with 1¼ per cent. per annum and only £75 was left to be carried forward. Capital expenditure, chiefly on the Ballachulish line, amounted to £48,327, and although £36,506 was received from new issues and premiums the debit balance has risen to £156,339. This has been met for the present by a temporary loan of £130,000, but the company is so hard up for current expenses that an overdraft of £1,169 has been obtained and it owes £23,734 to other companies against only £5,661 to come in from sundry debtors.

BILBAO RIVER AND CANTABRIAN RAILWAY CO., LIMITED.

Gross receipts for year ended December 31 £100,374, decrease £8,651; working expenses £46,852, decrease £1,073, the ratio to revenue being 46.68 per cent. compared with 43.96 per cent. The fall in the receipts was due to the suspension of traffic during the second fortnight of October on account of a general strike of miners in the district and to a diminished demand for iron ore during the remainder of the year. These same conditions also affected the ratio of working expenses to revenue as although locomotive expenses, workshops, repairs and renewals of wagons, traffic and shipping expenses were all slightly higher, the other items were reduced the chief saving being in maintenance of way, etc., which was £2,364 lower at £3,439. From the net revenue of £55,690, loss on exchange, amounting to £17,799, income tax and Spanish Government tax had to be deducted leaving a balance of £35,653 which with £5,356 the interest on investments and £5,813 brought in gave a total of £46,822 available for distribution compared with £48,618. A dividend and bonus of 12s. per share for the year on both the ordinary and preference shares absorbed £16,402 while £7,500 was written off investments in order to meet the further depreciation that has taken place in values, leaving a balance of £6,517 to be carried forward. The amount written off the book values of the company's securities has reduced them to £140,110 but in addition there is £12,500 in hand awaiting favourable opportunity to be invested.

HONG KONG AND SHANGHAI BANKING CORPORATION.

A reduction of \$447,581 in the profits for the six months ended December 31 was probably due to the necessity the directors were under of writing down their investments, but even so the figures were highly satisfactory at \$2,336,203. With \$1,435,683 brought in the amount available was \$3,771,886 of which directors' fees took \$15,000 and the payment of the usual dividend of £1 10s. and bonus of 10s. per share required \$711,111. According to custom this distribution is calculated at an exchange of 4s. 6d., but the rate of the day was only 1s. 8½d., so that a further \$1,128,409 was appropriated to provide the difference, after which \$500,000 was transferred to silver reserve making it \$6,500,000 and \$1,417,366 was carried forward. Notes in circulation were down \$315,277 at \$16,259,244 and current accounts showed a decrease of \$22,658,773 at \$97,111,133, but fixed deposits rose by \$2,594,173 to \$103,508,582, and bills payable by \$6,485,645 to \$20,882,914. On the other hand cash was \$3,112,631 up at \$38,366,270, coin lodged with the Hong Kong Government against note circulation dropped \$100,000 to \$8,500,000, bullion in hand and transit was reduced by \$324,456 to \$7,824,187, and bills discounted, loans, etc., and bills receivable were respectively \$8,912,030 and \$6,495,269 lower at \$89,900,178 and \$101,142,859. While the investments representing the sterling reserve have been maintained at \$10,000,000 the securities making up this total have been written down, the Consols to 85, the National War Loan stock to go and the others to an average of 88. The rupee paper held is down by \$156,875 to \$1,917,919, and the Consols and other securities forming part of the general assets have been reduced by \$744,627 to \$8,784,468, but how much of this is due to writing down and how much to ordinary transactions is not stated. Anyhow liberal provision has been made and the bank is well buttressed against times of adversity such as may now have to be encountered in the distant East.

BANK OF AUSTRALASIA.

The period from April 13 to October 12 last turned out very profitably for this big Australian bank. Gross profits were returned at £296,480 and after deducting all charges amounting to £144,882 the net balance is £151,598. Compared with the corresponding period in 1902 that is a decline of £487 but the balance of £16,354 brought in was slightly larger and the available sum comes to £167,951 against £166,790. This time the directors reduce the allocation to reserve by £5,000 at £30,000, but apply £11,000 more at £25,000 in reduction of premises account, leaving £112,952 to be dealt with. It enables the board to once more increase the dividend by ½ per cent. to 6 per cent. for the half-year or at the rate of 12 per cent. per annum, because no bonus is now given to the staff against £15,152 a year ago. The carry forward is moderately increased to £16,952. We are glad to note another satisfactory increase to £3,465,090 in the specie, bullion and cash balances, and also the immense drop from £1,252,410 to £250,000 in the loans at call and short notice. The former movement, however, involves a decline in British Government securities of £54,200 to £96,714 and in Indian and Colonial Government securities of £72,727 to £269,057, because bills receivable, advances, etc., are more than £1,000,000 up to £14,750,263. Deposits have increased £348,757 to £14,662,650, bills payable and other liabilities are £219,019 down to £2,073,777, and notes in circulation show practically no change at £503,249.

BANK OF AFRICA, LIMITED.

Balance-sheet figures of the various banks operating in the South African colonies provide food for some reflection. In dealing with this company's accounts twelve months ago we were able to point

to a rise of something like £3,000,000 in the deposits, current accounts, etc., but in the accounts for the half-year ended December 31 just issued we find the aggregate back to £6,604,557, a decline of £1,398,444. What does that mean? Is it that the bank is proceeding with caution and avoiding unwieldy commitments in loans, advances, etc., in view of the financial crisis now acute throughout South Africa? We are induced to hope so from the circumstance that loans on security, temporary advances, etc., have been reduced £694,581 to £3,098,002, not an excessive figure provided it is the result of vigilant and cautious business. Notes in circulation £353,255 and bills payable £438,392, also show important decreases, but cash on hand, at bankers, and at call and short notice is scarcely altered at £2,042,683. That is satisfactory provided the proportion of actual cash is good, and glad likewise are we to see that the investments have risen £205,850 to £1,030,180. Cash, bills, etc., in transit amount to £210,647, bills receivable have been reduced £571,934 to £1,265,788, and bills discounted are lower by £74,604 at £1,129,051. These movements have in no way curtailed the bank's profits which on the contrary have advanced £20,038 to £182,835. After adding £23,503 brought forward and deducting £104,214 for expenses the net balance is £102,124. First the directors appropriate £20,000 in order to write down the Consols to 85 and all other investments to below market price, then the dividend is raised from 12 to 13 per cent. per annum with interest at 5 per cent. on the new shares. £3,000 again goes to pension fund and the sum carried forward is £17,793 against £23,361.

BRITISH BANK OF SOUTH AMERICA, LIMITED.

This institution makes a rather good display for the twelve months ended December 31 last and the directors are able to speak of general improvement in the chief South American states, marred only by the unfortunate revolution in Uruguay. Gross profits are returned at £156,886 or £24,662 more than in 1902, and after meeting general charges £96,320 and Government taxes, income tax, etc., the net balance is £60,799 including £7,426 brought forward. So the directors raise the dividend from 6 to 8 per cent. for the year and the carry forward to £20,799 leaving the reserve at £325,000. We think the £15,000 withdrawn from the fund in order that a 6 per cent. dividend might be paid for 1901 should have been restored before the distribution was increased to the old rate. Especially is this so in view of the fact that there is still a small depreciation in the capital employed in Brazil where business is not yet on a very satisfactory footing. A sharp advance of £332,401 to £2,500,822 is seen in the current and deposit accounts, and bills payable have increased £337,635 to £2,381,429, but other liabilities and credit balances are a little lower at £445,335. Notwithstanding these increased liabilities there is another rather severe decline to £732,088 in cash at bankers, in hand, and at call, bills receivable being up £42,031 to £2,644,382, and "other" assets, a rather vague item, no less than £716,944 higher at £2,696,977.

ROYAL BANK OF QUEENSLAND, LIMITED.

For the six months ended December 31 the net profits amounted to £9,455 and with £652 brought forward gave an available balance of £10,107. Preference dividend having been met the ordinary shares receive a distribution at the rate of 3 per cent. per annum and £2,000 is transferred to reserve leaving £880 to be carried forward. At the meeting the chairman said that the directors would have liked to increase the payment on the ordinary shares to at least 3½ per cent. and held out hopes that this might be possible at the end of the current half-year, but considering that the reserve only amounts to £62,000 it would be much more prudent on their part to devote their attention first of all to strengthening this fund. Deposits and other liabilities amount to £762,864 against which cash and bullion come to £175,187, Treasury notes on hand to £33,571, and bills discounted and other debts due to the Bank to £996,869.

THE BANK OF MAURITIUS, LIMITED.

Although 1903 was a bad year for agriculture in Mauritius this bank's gross profits, including the amount brought in but allowing for rebate, income tax and bad and doubtful debts, amounted to £25,295. Current charges and expenses reduced this to £16,655 and the shareholders therefore received a dividend at the rate of 6 per cent. for the year while £5,000 was added to reserve making it £4,000, leaving £4,122 to be carried forward. The board has wisely written down the bank's Consols to 85 and the other investments to their market value on December 31. On the same date cash in Mauritius and with bankers was £96,801, bills discounted, advances to customers and other sums due to the bank £260,866, and bills of exchange purchased and current £70,020. On the other hand £229,020 was due on deposit, current and other accounts, £30,000 on loans payable against securities and £50,529 on drafts issued and outstanding.

CITY OF BIRMINGHAM TRAMWAYS CO., LIMITED.

The greater portion of the report for the year ended December 31 is taken up with an explanation of the company's position and the effects of the municipalisation of the lines within the boundaries of the city, into which the directors allow expressions to creep indicating their intention of making things as unpleasant as possible for the Corporation which has dared to checkmate their endeavours to secure a monopoly. Running powers for the steam cars from Saltley and Perry Bar to Old Square have been granted until January 1, 1907, but those from Gravelly Hill have been stopped owing to the Corporation having opened its electric tram-

ways from Steelhouse Lane to the boundary at Aston Brook. The Corporation has served statutory notice upon the company requiring them to sell two small portions of the lines in Balsall Heath and in connection with this the directors say that they believe the Corporation realises the importance of making arrangements which will prevent these small portions becoming derelict pending the duration of the lease of the rest of the line. Does this mean that they think they see a chance of making the Corporation pay through the nose? Other leases expire in 1906 and threats are indulged in that unless arrangements are made with the company the services will be interrupted at the city boundary as the company owns or has leases of the tramways on these routes beyond the boundary. The negotiations for securing the maintenance of through traffic facilities on the Birmingham and Aston route proved unsuccessful and other proposed arrangements also fell through, but the report gives too few details of these for any conclusion to be come to as to where the fault lay. Foiled in its efforts to capture Birmingham the company has been more successful with the Corporation of Aston Manor and the Erdington Urban District Council and has persuaded these bodies to electrify their lines and lease them to it for twenty-one years. As a sequel to the acquisition of a controlling interest by the Birmingham and Midland Tramways, Limited, in the City of Birmingham, Dudley, Stourbridge and District, Wolverhampton District, and South Staffordshire companies, negotiations are pending between this undertaking and the Birmingham and Midland for the joint working of the lines of the two companies. All of these lines are of course B.E.T. creation, and we believe Mr. Garcke is a director of most of them. With regard to the working of the year the company did very well indeed having carried 49,969,345 passengers or 2,008,476 more, with the result that gross earnings from this source rose by £9,865 to £264,556. The revenue was increased to £274,461 by receipts from advertisements, interest, etc., and as there was no heavy expenditure this time on repairs and renewals the net income was £30,197 higher at £81,978. Debenture interest and preference dividend having been met the ordinary shares receive the usual dividends and bonus making 10 per cent. for the year and £51,559 is carried to reserve, raising it to £242,744. Of this sum £17,705 is invested in National War Loan and mortgages and £50,000 has been lent to the B.E.T. A further £22,515 has been spent on capital account bringing the total up to £594,275, and as a goodly proportion of the leases under which the company works expire either in 1906 or 1911 the addition to reserve is none too much, even when helped by the transfer of £10,000 to the trustees for the debenture holders. Trading balances are decidedly against the company £26,409 being due to sundry creditors against £5,622 to come in, but cash although £40,489 down still stands at the comfortable sum of £150,030.

OLDHAM, ASHTON AND HYDE ELECTRIC TRAMWAY, LIMITED.

As the result of an increase of 327,838 to 5,570,486 in the number of passengers carried the traffic receipts for the year ended December 31 were £1,925 higher at £29,705, the average per passenger being 1.28d. against 1.27d. Advertising yielded about the same at £248 but miscellaneous receipts were £375 up at £498 and the total revenue came to £30,451 or £2,301 more. Power and running expenses and administration charges, however, were heavier and after providing £2,598 or an increase of £45 for repairs and maintenance, writing £408 off expenses of promoting orders and opposing bills, meeting debenture and other interest and contributing £40 to the Friendly Society the balance available was only £6,884 compared with £7,707 a year ago. Further capital was issued during the twelve months and in order to make a decent looking return on the ordinary shares the allowance to depreciation and reserve account is cut down by half to £1,000, and even so the dividend is reduced by 1 per cent. to 7 per cent., leaving £170 to be carried forward against £124 brought in. This result is ascribed by the directors to the distress in the cotton industry, the unfavourable weather experienced and a loss on the joint working by the company and the Stockport Corporation of the new line from Hyde to Bredbury. Expenditure on capital account amounted to £14,918 bringing the total up to £150,327 against which the reserve, including £1,242 from premiums on new issues, stands at £8,748 or 5¾ per cent. Trading balances are decidedly adverse £5,356 being due to sundry creditors against only £1,566 owing to the company and with no more than £1,007 in cash it is difficult to see how the dividend just declared is to be met.

TYNEMOUTH AND DISTRICT ELECTRIC TRACTION CO., LIMITED.

Notwithstanding the weather this company carried 98,476 more passengers at 2,516,351 during 1903 at an average of 1.53d. per passenger against 1.50d. and at the same time a trifling reduction from .96d. to .95d. per passenger was effected in working expenses. Traffic receipts were £760 up at £15,824 and with advertising and sundry receipts the total income came to £16,138 or £811 more. Power and running expenses were reduced by £563 but repairs and maintenance charges were £238 heavier at £1,041, administration charges rose by £50 to £1,474 and after meeting debenture and other interest the net revenue was £687 up at £6,102, but with a much smaller balance of £138 brought in the amount available was only £111 higher at £6,240. Preference dividend having been met £1,500 is again carried to reserve and the ordinary dividend is maintained at 7½ per cent., leaving £240 to be carried forward. So satisfied are the directors with this display that they propose to create 4,000 ordinary shares of £5 each to provide for increased services, the development of the undertaking, and to replace revenues expended on capital account. The money is badly needed, too, as capital expenditure now amounts to £90,373, and although

the overdraft at the bank has been reduced to £306, £2,895 is due to sundry creditors against which sundry debtors owe no more than £305 and cash in hand amounts to no more than 3s. 3d.

BOURNEMOUTH AND POOLE ELECTRICITY SUPPLY CO., LIMITED.

A further substantial addition of 19,542 8 candle-power lamps was made to this company's system giving a total of 100,538 lamps with the result that the sale of current rose by 259,736 units to 1,520,002 units and the revenue from this source increased by £3,591 to £29,312. Including meter rents, interest, etc., the total income was £3,998 higher at £35,658 of which £14,441 was absorbed by expenses leaving a net revenue, including £1,390 or £612 more brought in, of £22,608 compared with £19,499. Interest on debentures and temporary loans required nearly £500 more at £5,424 and after transferring £3,000 against £2,500 to reserve for depreciation and increasing the allocations to other funds by £798 to £1,223 the balance available was £1,219 up at £12,960, and after meeting the dividends on both classes of preference shares the ordinary shares again receive 8 per cent. and £3,306 is carried forward. Capital expenditure continues to grow at a rapid rate, and with £55,434 spent during the year now amounts to £286,890, while another £4,750 was put into securities of the Richmond (Surrey) Electric Light and Power Company, bringing the total invested up to £110,186 and £15,347 has been paid to contractors on account of work in progress. This heavy outlay has necessitated a greater amount of dependence on the bankers and temporary loans against security have risen by £31,350 to £59,850. Against £19,946 due to sundry creditors, there is £17,385 to come in and cash amounts to £3,271.

HOVE ELECTRIC LIGHTING CO., LIMITED.

During the twelve months ended December 31 a further 108 houses were added to this company's system, making 1,148 in all, involving an increase of 7,442 to 77,366 in the number of 8 c.p. lamps connected and of 44,669 to 779,985 in the units of current sold. Revenue from this source consequently rose by £1,408 to £18,210, and as meter rents were also higher the gross receipts were £1,472 up at £19,035. Expenditure at the same time was only £300 more at £7,820, leaving a net income of £11,215 compared with £10,043, and after adding in the balance forward and sundry small items and deducting debenture and other interest there was a sum of £9,394 available. Of this £3,000 or £500 more was transferred to reserve, £500 was again placed to maintenance reserve and notwithstanding the increase in the capital the dividend was maintained at 8½ per cent. with £250 carried forward. In accordance with the contract with the Hove Corporation a sum of £600 per annum is charged in expenses for repairs and maintenance, but this amount fell short by £14 of the actual outlay and the difference has been taken from maintenance reserve together with £900 in reduction of capital expenditure on batteries, leaving this fund with the present addition at £562. Capital expenditure during the year came to £20,610 and receipts to £16,650, leaving a debit balance of £16,468 against which the reserve amounts to £32,327. The whole of this, however, is sunk in the business and the company is really very hard up. Trading accounts show a balance of about £850 in favour of the company and cash stands at £887, but the final dividend now declared requires £3,350.

BELL BROTHERS, LIMITED.

This company's profits fell away again during the year 1903, but taking all matters into consideration the display is not a bad one. Gross revenue was £101,176 compared with £129,730 in the preceding year and £83,004 in 1901, showing what an uncertain business is the iron and steel industry. Adding £7,150 brought forward the total income is £108,324 from which £15,000 is placed to reserve. Then the debenture interest takes away £20,000 and the preference dividend £30,000, while the income tax people called for £1,326. These things accomplished £13,362 compared with £35,462 is written off extensions and improvements, the dividend is reduced eightpence to 7s. per share and £7,643 is carried forward. The shares being £3 10s. paid that means a return of 10 per cent., which should comfort Dorman Long proprietors who hold all the ordinary capital. That concern we notice has borrowed £52,065 from Bell Brothers and the loan appears under investments in the latter company's balance-sheet. There is also £110,500 in sundry securities practically all taken at market value on December 31 and £48,500 in shares of the Horden Collieries, Limited, entered at cost. Part of these investments are on account of the general reserve which now stands at £116,642. At the close of 1902 there was also a general purposes reserve of £100,000 but £50,000 of that is now applied in depreciation of capital expenditure. No doubt the allowance was very needful because outlay during recent years has been prodigious. Including £104,324 spent last year the additions since 1899 have been £558,109 against only £108,671 written off, and although it is a mere book entry we are glad the directors have extinguished a further £50,000. Total of the balance-sheet is £1,567,276 of which no less than £280 consists of real money but the shareholders need not fear that the company will always be overburdened with cash like this because trading accounts are £91,309 to the bad. Workmen's deposits amount to £26,711 and the bankers have kindly lent £7,406 but there are sundry movable stocks valued at £196,442. A suspense account of £9,180 relating to experimental expenditure should be cleared off.

BEYER, PEACOCK AND CO.

It is explained by the board of this company in the report for the past year that the falling off in the profit and loss account

shown in the balance-sheet is due to the general depression of trade and the keener competition and lower profits thus produced. Nevertheless the profit for the year was £48,690 and after meeting all charges, including interest on debenture stock and £8,091 put to depreciation reserve, the balance remaining was £26,927. Adding in £19,353 brought forward there is thus £46,280 left to be dealt with and out of the balance of £38,030 after meeting the preference share dividend the directors are able to pay 5 per cent. on the ordinary shares leaving £19,780 to be carried to the new year. The company is very strong in cash which amounts to £97,055, and owes considerably less than the amounts due to it. Its stock-in-hand is also quite modest and altogether were it not for the heavy item of goodwill which still remains at £156,843 and the continual additions made to the cost of freehold land and buildings, fixed and loose plant and machinery, the position would be almost flawless. Last year, however, £21,173 was added to the total of these items raising it to £458,938 and nothing seems to have been definitely written off against this. The reserves, too, are small, £16,099 for depreciation and £14,416 as capital reserve.

P. AND W. MACLELLAN, LIMITED.

This undertaking seems to have done pretty well last year and reports a net profit after providing for bad and doubtful debts of £34,992. Balance brought in of £1,469 was a good deal less than for the previous twelve months and the total for disposal of £36,461 shows some reduction. That means that £3,500 only against £5,000 is placed to reserve and a sum smaller by £500 at £2,500 to depreciation account because the ordinary dividend is maintained at 6 per cent. These things are accomplished after debenture and preference interest have been met, the directors' fees paid, and provision made for the percentage of surplus profits due to the managing directors and certain officials, the last named requiring £1,560. A year ago the depreciation account was £18,000 and the £2,500 added now makes up a total of £20,500. But the directors have transferred £13,000 to the other side of the account and written it off fixed plant, machinery, etc., reducing them to £60,539. Works, land and buildings are not depreciated at all and stand at £223,727, but it is good to know that there is nothing in the balance-sheet for goodwill and patent rights. Reserve is fair at £38,500 and we note that amongst the assets there are stocks and shares standing in the books at £18,458 but subject to realisation. We ought to be told the precise value of that item. Company's floating indebtedness is heavy, £55,473 being due on bills payable and £117,160 to creditors, but book debts are also big at £199,544. In addition there are bills receivable £8,833 and cash £18,829. Stock in trade has risen about £17,000 to £86,820 and we hope an advance in works in progress of £26,071 to £45,904 means that the company is having a successful year.

UNITED ALKALI CO., LIMITED.

This bloated combination continues its melancholy career, sometimes doing a little better and sometimes a good deal worse, but it has passed out of the range of effective criticism, and we do not propose to do more than record the bare result of operations. That result for the past year was a bad one, the gross profits tumbling £48,913 to £38,518, but shareholders are told that they have every reason to be satisfied with the outcome of trading and will no doubt take it lying down. After providing administration charges and directors' fees the net balance was only £330,833 against £369,458 which debenture interest further pulls down to £202,636. Luckily, however, there was a big increase to £80,290 in the amount brought forward making £282,926, so the directors pay the preference dividend, allow the usual £15,000 for redemption of debentures and carry £80,047 to next account. The company managed to spend well over £200,000 on capital account in the past year, and as usual makes no allowance for depreciation although it must exist in pretty big lumps. Capital expenditure therefore stands at the nice figure of £7,431,216 and the reserve fund is just £57,781. Cash in hand and at bankers will rather more than provide debenture interest and final dividend but trading accounts are pretty badly adverse, and although there are investments of £474,814 no less than £339,666 represents interests in subsidiary and other companies, of rather doubtful value we should think. It would take a deal of protection to put a position like that straight and we fear Sir Chas. Tennant will find his "Tariff Reform" subscription somewhat wasted.

UNITED STATES DEBENTURE CORPORATION, LIMITED.

This company's investments continue to return good revenues and during the twelve months ended January 31 the income from dividends, interest, transfer and other fees was £79,826 compared with £78,539 in the preceding year. Sum brought forward was £907 and commissions gave £434 while balance of a previous reserve for income tax amounting to £1,062 was added on as well, making the entire reserve £82,230. Administration charges drew away £6,787 and debenture interest £42,844, and after meeting other payments the net revenue comes to £30,793. For the preceding year it was £36,427 but then £7,000 was credited from previous income tax reserves and notwithstanding the smaller sum now available more dividend is to be given to the shareholders. A net profit of £10,690 was realised during the year on the sale of investments made since January 31, 1894, of which £5,690 has been applied in writing down specific securities believed to be permanently depreciated. The balance of £5,000 has been carried to capital reserve fund raising it to £105,000. Beyond that £46,000 exists in the shape of a general reserve fund and the directors think that the time has arrived when all the surplus revenue may

be divided instead of putting some of it by as in the past. Therefore, after paying the preference dividend and again distributing 10 per cent. on the ordinary shares the directors divide the balance of £7,433 by giving £4 12s. 10d. per share to the founders' shares and an additional 10d. per share to the ordinary shares, carrying forward trifling sums. The past year's depreciation in all classes of securities has resulted in a disappearance of the surplus of assets existing twelve months ago, but it is at least satisfactory to know that no actual losses have yet been incurred. That is to say the debenture stock, preference stock and paid up capital on the ordinary and founders' shares and the reserve funds are about represented by the assets of the corporation. No list of investments is published, but by far the larger proportion are quoted securities and 66 per cent. consist of debentures, debenture stocks and bonds.

JOSEPH TRAVERS AND SONS, LIMITED.

Notwithstanding a heavy falling off in the consumption of the commodities in which this company deals the trading profits during the twelve months ended January 30 were £5,356 higher at £37,171 and with a slightly larger yield from dividends and transfer fees the total revenue showed an increase of £5,379 at £37,708. Interest on debentures and deposits having been met £28,307 or £4,884 more was available of which £2,413 was set aside for depreciation against £980 a year ago, and after paying preference dividend and adding in £1,363 brought forward there was a balance of £21,007. The distribution on the ordinary shares was therefore raised from 8 to 9 per cent. and £452 was handed over to the trustees for the debenture holders to replace depreciation on securities held for the amortisation of the Cannon Street lease, leaving £2,555 to be carried forward. Including the cost of rebuilding the Sherborne Lane premises the valuation of the property and plant has been increased to £55,363, but even then represents a very small proportion of the assets. Stock taken at cost or less is £12,310 up at £370,806. Investments showed a depreciation of £3,000 on revaluation and this sum has been written off reserves reducing them to £39,016, while the investments show a decrease of £2,296 at £17,219. Debts owing to the company, bills receivable, and sundry assets amount to £317,649, against which £310,495 is due to sundry creditors, depositors, etc., and on bills payable, so that the balance in favour of the company is only £7,154 compared with £35,478 last year, but cash is £5,708 up at £29,480.

LAW LAND CO., LIMITED.

The scope of this company's business grows wider and wider and last year was further extended by the purchase of sundry blocks of residential flats in Cadogan Gardens, Albert Gate Court, Knightsbridge, and Southampton Row. These additions brought the capital outlay up by £124,625 to a total of £787,175, part of which was met by the issue of new shares adding £44,395 to the capital and part by additional mortgages of £44,395, raising these two items to £318,684 and £411,233 respectively. On the other hand, however, a considerable portion of the temporary loan has been paid off, leaving £25,100 outstanding, and as the balance of the ordinary shares issued has been called up the directors presumably intend to wipe out this debt entirely. With the help of the new properties the gross income for the twelve months increased by £9,887 to £74,954, but after meeting all outgoings, including £1,896 or £269 more transferred to leasehold redemption fund, the net revenue was only £1,930 higher at £25,128. To this was added £1,271 brought in making an available sum of £26,399 compared with £24,318, out of which £7,488 is added to reserve against £6,000 and £1,897 written off for expenses of a mortgage last year, and after paying preference dividend the ordinary shares again receive the usual 7 per cent. The reserve fund also benefited by £2,223 from premiums on new shares but £1,211 was written off for depreciation of investments, leaving the fund at £47,000, while the leasehold redemption fund now stands at £12,889 or together slightly over 7½ per cent. of the property account, of which £27,287 is represented by investments outside the business.

STAR LIFE ASSURANCE SOCIETY.

Last year the business of this society showed a balance of income of £319,850 after meeting all expenses and claims, so that the business was an excellent one, the total income from all sources having been £815,935. Unfortunately, as the directors frankly point out, there has been a universal depreciation in the value of high-class securities and this has affected the investments held to an extent which, being recognised, has obliged the directors to write off £230,474 or rather they have written off £30,474 at once and transferred £200,000 to a special fund to provide against any future loss by realisation. Even so the insurance and annuity fund at the end of the year amounted to £5,706,018, or £84,000 more than at the end of 1902. Last year, being the final year of the twelfth quinquennium in the company's history, the usual valuation was made and submitted for revision and judgment to Mr. G. H. Ryan, a former Vice-President of the Institute of Actuaries, whose report is appended to that of the directors. According to this valuation in spite of the reduction of the accumulated fund by £230,474 set aside or written off there was a profit of £288,875 made in the five years. This profit is divided, as Mr. Ryan recommends, by giving £225,900 to furnish reversionary bonuses of from 10s. to 18s. per cent. on the amounts originally insured and £26,736 goes to the proprietors as their share. After making these assignments and deducting £14,723 paid away as interim bonus there will remain £36,239 to be carried forward. The bonus would have been on a much higher scale but for the necessity of writing down the investments.

JAY'S, LIMITED.

General depression and the abnormally wet weather are the reasons put forward by the directors of this well known undertaking for a serious decline in revenue during 1903, and the excuses are legitimate enough. Net profits in the twelve months to January 31 were £34,832, or just about £14,000 less than in the preceding year, and the balance of £5,515 brought in being £1,950 less, the total sum available was no more than £40,428. Income tax took £1,906 and directors' fees £650, leaving £37,872 against £53,420 for division. Under the circumstances ordinary shareholders can think themselves fortunate that their dividend is reduced no more than 1½ per cent. to 8¾ per cent., but £2,500 only against £5,000 is written off property account, the reserve which a year ago received 10 per cent. now gets nothing and the carry forward comes down to £5,240. Leasehold reserve, however, was credited with £466 from interest on its investments making the total £16,450. Additions to property in the year were £8,003 raising the balance-sheet value to £395,144 less the sum written off from the year's revenue and an unmentioned sum allowed for depreciation leaves the furniture, fixtures, etc., at £14,739, not an excessive sum. Very little is owing to sundry creditors against debtors £64,358 and stock £81,559, but cash is very slender at £2,962. The general reserve remains at £75,000, entirely invested in the business.

D. H. EVANS AND CO., LIMITED.

Bearing in mind the many adverse conditions ruling this company did really well in the twelve months to February 19 last, increasing its gross profits by £2,549 to £149,616 compared with the preceding year. After meeting all charges, including debenture interest and redemption and providing for depreciation, the net balance is £63,320, or very little more, and with the sum already standing to ordinary and founders shareholders' credit the total for disposal is £80,327. Dividends will be the same as for 1902, that is 22½ per cent. on the ordinary shares and £10 10s. on the founders' shares with £4,532 to reserve and £16,598 carried forward for the ordinary shares and £1,598 for the founders. The financial position is not very grand as reserve is only £27,022 and capital expenditure important at £371,309. Trading accounts too are adverse and the cash in hand will not nearly provide the final dividends. Most of the founders' shares are held by a concern called the D. H. Evans and Co. Founders' Shares Company which has issued against them 118,140 shares of £1 each, and on these the dividend for the past year will be 3s. 6d.

CAMPBELL, JOHNSTONE AND CO., LIMITED.

We much regret to find the directors of this brewery business falling back into their old bad way. That is to say they have again commenced to neglect reserves in order that the dividend on the ordinary shares might be maintained. Brewery profits fell away £671 to £31,396 in 1903 and other income £355 to £2,515 so that altogether there was a decline of £1,026 at a total of £33,911. Again the allowance for wear and tear and reserve against leaseholds, etc., was slightly increased to £4,727 and after providing this, together with all other charges, the net sum remaining is £905 lower at £12,758. Balance brought forward too is about £1,000 less at £1,549 and as the directors again pay 8 per cent. on the ordinary shares that means that nothing against £2,000 can be put to reserve the carry forward being £1,576. That leaves the savings at £12,000 against properties and goodwill of no less than £253,040, and it is perhaps unnecessary to say that the undertaking is still pretty badly impoverished. It has deposits and interest aggregating £18,794 and sundry creditors and rents payable £7,919, while £5,403 must be found for final dividends or aggregate liabilities of £32,116. Against this there are book debts, rents, and loans receivable £11,420, not all of which would be immediately available, and cash £3,288, a total very far short of the liabilities. Therefore the position is rather uncomfortable and the directors would be serving the interests of all concerned if they curtailed the dividend a little until the finances were in better order.

DIRECT SPANISH TELEGRAPH CO., LIMITED.

This company had an unfortunate experience in the matter of interruption to cables during the twelve months ended December 31 last. The Bilbao cable twice broke down, the first stoppage lasting no less than 50 days, delay in repair being occasioned by bad weather in the Bay of Biscay. Happily the second suspension was of twelve days' duration only but the Marseilles-Barcelona cable was out of use for just on a month, and altogether the record was rather a bad one. To add to the troubles considerable difficulties were experienced in working the Bilbao cable in consequence of electrical disturbances at Bilbao caused by electric trams, etc., and it was found necessary to convert the cable house at Arrigunaga into a cable station and erect overhead wires into the town of Bilbao. Since the completion of these alterations the service has been carried on more efficiently. Expenditure on them was £1,467 while the cable repairs cost £10,591 and the two amounts have been charged against reserve fund, leaving it at £48,620 including £5,000 added from the past year's revenue and £1,824 which came in from interest, etc. Thanks to the interruptions and trade depression revenue for the year declined £1,798 to £26,331 the total income being £26,366. On the other hand ordinary working expenses rose £96 and after providing these together with various other charges the net balance is £13,554. Debenture interest and redemption absorb £2,718 the reserve receives £5,000 as mentioned above and £399 is placed to contingencies account. As usual the dividend on the preference shares will be 10 per cent.

and the ordinary shareholders get last year's 4 per cent. repeated. At the International Telegraph Conference held last year a reduction in rates between Great Britain and Spain, Portugal and Gibraltar from 3½d. to 3d. per word was agreed to, the new tariffs, rules and regulations to come into force on July 1 next.

HARVEY UNITED STEEL CO., LIMITED.

This company's position seems to be very satisfactory. Its royalties in the past year amounted to the big sum of £102,700, another £23,076 came in from interest on investments and transfer fees gave £31, so that the total income was £125,807. General charges absorbed £12,198 and £2,807 was used in eliminating the preliminary expenses, leaving £110,743 to be dealt with. Of that the reserve receives the good round sum of £45,000 making it £205,000 against the patents valued in the balance-sheet at £280,000. Then the shareholders are again paid 15 per cent. and the balance forward is raised from £4,391 to £5,794. Company's issued capital is £408,505 and it has £287,388 in various investments, £115,040 being in Government securities, £99,448 in the Harvey Steel Company of New Jersey and £72,900 in the Societe des Procedes Harvey. Assuming that the Government securities return 3 per cent. the amount received as interest on investments shows that the manufacturing investments give well over 11 per cent., and are therefore not overvalued in the balance-sheet. Amount owing to sundry creditors is £25,258 and on the other side we have debtors £68,229 and cash £43,630, so that the concern is strong all round.

MONTE VIDEO WATER WORKS CO., LIMITED.

This company's business continues to expand and the gross income of £92,917 for the year to December 31 last shows an advance of £5,668 compared with the preceding twelve months. Working expenses were up only £1,657 to £30,635, and the net revenue exhibits an improvement of £4,011 at £62,281. Adding balance brought in £19,613 and a trifle for transfer fees and the total credit is £81,911 from which debenture interest and various other charges are met and £10,000 added to the depreciation fund for renewal of buildings, plant, etc., leaving £44,372 net. It provides the usual dividend of 5 per cent. with a balance over of £24,372. The directors say that under normal circumstances the increased profit would have justified a larger dividend but for a variety of reasons they prefer to keep it to the old rate. Past year's revenue, for instance, was a good deal increased by the drought; then the income will be temporarily affected by the reduction of rates which will come into force when the present ad referendum contract with the Government is approved, and finally there is the disturbed state of politics in the country. Total capital expenditure now amounts to £825,901 against which there is a reserve of £60,000 and a depreciation fund of £33,000, or £93,000 in all, but about £10,000 of the latter fund is to be spent on various additions and improvements.

BRUCE, PEEBLES AND CO., LIMITED.

After providing for depreciation the net profits for the year ended December 31 were £17,126 of which directors' fees, etc., took £2,800, interest to vendors £2,988, and income tax £327, leaving a balance of £11,001. Preference dividend having been paid the ordinary shares receive 6 per cent., £1,750 is placed to a special reserve and £1,250 to a general reserve, and £2,000 is written off preliminary expenses leaving £545 to be carried forward. The directors state that this result is better than for the previous year notwithstanding the general depression in trade and consequent reduction in prices and the fact that the work was all carried out in the old premises, and next year promises to be even more satisfactory as the new works equipped with the best known appliances for the quick handling of materials are now in operation. Trading balances are decidedly in favour of the company only £28,749 being due to sundry creditors and £206 to the vendors against £49,595 to come in, while cash stands at the satisfactory sum of £19,694.

HILL, EVANS AND CO., LIMITED.

This company continues to do well and issues another satisfactory statement for the year to December 31 last. Profits in that time came to £18,904 or £427 more than in the preceding twelve months and with £2,399 brought forward the total available is £21,303. Debenture interest absorbs £3,400 and various charges £2,276 leaving £15,627, from which the preference dividend is met and 10 per cent. paid on the ordinary shares. Then £950 or £50 more is placed to reserve, £150 allowed for premium on debenture stock and £750 set aside to a special development account, the sum carried forward being £2,777. Reserve account is still rather slender at £3,350 but there is a good favourable trade balance, investments at cost stand for £16,334, and cash comes to £16,089, meaning that the company is well supplied with liquid resources. Is there any depreciation on the investments, and if so how much?

BRITISH AMERICAN LAND COMPANY.

This company's operations in 1903 turned out rather well. Sales of 12,097 acres were effected for £15,105, being about £1 15s. 11½d. per acre, the highest ever obtained, and comparing with 11s. 0½d. in the preceding year and £1 2s. 10d. in 1901. Sales of 222 acres made in former years were cancelled on which the sum of £818 was due for principal and interest and of these 220½ acres were re-sold within the year for £335, and 476½ acres were re-indebted in real estate at a cost of £227, the balance of £26 being debited to profit and loss. Total profit on this account was £12,597 while

the Sherbrooke City Estate returned a revenue of £2,951. The demand for city lots was greater than for several years past and the sales were almost 9 acres realising £2,464 or £277 12s. 6d. per acre. According to the general fund account the total income in Canada was £17,120 from which general charges absorbed £3,643, a sum of £13,000 was remitted to London and £477 remained in hand. To this £13,000 are added the cash and bills in hand in London on December 31, 1902, £7,576 and other revenue of £321, making £20,897 in all. Of this £6,996 is applied to dividend on "A" shares, £1,993 was absorbed in the purchase of 115 "B" shares, and after meeting general expenses there is a balance of funds of £8,549. Including the balance on Canadian account the total available is £9,026, which provides a dividend of 12s. 6d. per "A" share and £3,000 for redemption of "B" shares in July next, leaving £2,528. Hitherto the company's properties have been valued at cost because the directors consider that estimates are too frequently misleading. Believing, however, that proprietors would be glad to have a statement of selling values of the country lands and city lots the same has been drawn up and shows a surplus over the share capital of £83,040.

CANADA NORTH-WEST LAND CO., LIMITED.

The Canadian land boom is clearly "off." During 1903 the farm land sales of this undertaking were only 259,518 acres realising \$1,303,468 compared with 515,017 acres valued at \$2,513,578 in the previous year, the directors reporting that fewer sales *en bloc* have been made to syndicates and more to actual settlers at a higher average price than in 1902. In other words speculators have not found the purchase of huge tracts of lands with the idea of passing them on at "boom" prices a paying game. Happily town site sales show a large increase over the preceding twelve months so that the total revenue including \$87,411 brought forward comes to \$425,532. Deducting commission and taxes, general charges and directors' fees and the net sum available is \$377,553, out of which a dividend of 6 per cent. has been declared on the preferred shares absorbing \$185,262 and leaving \$192,291. Of the 1903 sales 138,430 acres were sold for \$864,938 with the option of paying in the preferred shares of the company at par and the balance of principal outstanding on contracts for farm lands at December 31 last was \$3,274,733. Of this amount \$1,921,661 is payable in preferred shares and \$1,353,072 in cash all bearing interest at 6 per cent. per annum payable in cash. Preferred shares cancelled to date number 27,801 representing a value of \$2,780,100, leaving the amount now outstanding at \$3,090,625. Those extinguished in the past year were 6,444 valued at \$644,450.

CANADA LANDED AND NATIONAL INVESTMENT CO., LIMITED.

In their report for the year to December 31 last the directors of this concern tell us that "the success of the company's operations depends to a large extent upon the farmers realising handsome profits as the result of their industry and skill. It can be confidently stated that they were never as prosperous throughout the Dominion of Canada as they are at the present time." That sounds all right and maybe will induce a few people to subscribe for some of the company's debentures. Total revenue last year was £49,191, from which management charges absorbed £4,790, commissions £2,141 and interest on debentures £22,335. Then the shareholders receive a dividend of 6 per cent., £4,109 goes to reserve and the balance of £3,247 to contingent fund. The financial position looks satisfactory enough. Loans on mortgage securities amount to £710,126, £54,445 has been lent at call, investments come to £62,423 and cash to £26,095. There is a reserve fund of £76,027 besides the contingent fund of £6,797, and against the capital stock paid up of £206,301 debentures outstanding come to about £579,000.

PORTMORE TEA COMPANY OF CEYLON, LIMITED.

The same old happy-go-lucky style of disposing of this company's revenue was again adopted in dealing with the accounts for the year ended December 31, and all the directors seem to care about is the distribution of as large a dividend as their resources allow. By continuing to leave some of the fields unplucked in order to give the plants a rest the crop from the estates was kept down to 222,917 lb. compared with 221,148 lb., the yield per acre being 3 lb. more at 475 lb. A moderate recovery from 9.18d. to 9.34d. per lb. was realised and the crop yielded £217 more at £8,676, while the expenditure in Ceylon was only £43 higher at £4,115, and as bonus to superintendent and London office expenses were only £426 against £537 the amount available, including £191 brought in, was £214 larger at £4,405. No attempt has yet been made either to write down the original costs of the estates or to provide for contingencies by accumulating a reserve but the directors again proceed to pay a dividend of 10 per cent. at a cost of £4,000 and carry forward £405. The company was not quite so successful in disposing of its tea promptly and stocks were consequently £716 higher at £2,351 with a reduction of £214 to £964 in cash and an advance of £349 to £970 in the amount due to sundry creditors.

KELANI VALLEY TEA ASSOCIATION, LIMITED.

Owing to unfavourable weather the crop of tea for the year ended December 31 fell off by 22,480 lb. to 547,683 lb. but market conditions were more satisfactory from a grower's point of view and the average prices realised rose from 5.81d. to 6.70d. per lb. in London and from 28 cents to 34½ cents in Ceylon. Net revenue including £238 from sundry receipts in Ceylon was therefore £1,462 higher at £13,108 and with a saving of £150 in expenses at £10,000 the gross profits came to £3,108 or £1,612 more. Transfer fees produced £1 and £432 was brought in, and after meeting all charges, including superintendents' commission and debenture interest the amount available was £2,205 out of which £800 was written off

buildings and machinery against nothing a year ago and shareholders were gladdened with a distribution of 5 per cent., the first since 1900, leaving £407 to be carried forward. A sum of £306 received as compensation for land acquired by the railway was written off estates account reducing it to £28,481, while buildings and machinery will now stand at £11,325. The amounts due on bills payable and to sundry creditors are £1,683 lower at £6,680, while sundry debtors, investments and cash show a small increase at £6,443 but cost advances, we are sorry to see, are £517 up at the comparatively heavy total of £1,299, and it would be interesting to know how much of this amount is recoverable. A year ago it was announced that the directors had decided to commence the manufacture of green tea but they seem to have entered into the scheme in a halfhearted way and on the recovery in prices of black tea abandoned or postponed the plan on the plea that the anticipated advantage had disappeared.

JUNIOR ARMY AND NAVY STORES, LIMITED.

Sales during 1903 amounted to £696,262, an increase of £36,974, while purchases were made to the extent of £588,618, the balance carried to profit and loss being £113,450 after allowing for stock held at the commencement of the year. Cash discount, interest on investments, tickets and sundry other receipts raised the gross profits to £123,408, of which general expenses absorbed £100,420 leaving a net profit of £22,988, which with £20,011 brought in gave a total of £42,998 available for distribution. But from this must be deducted the 1902 dividends, interest on debentures and deposits and the amount written off electric light machinery, together £20,894. Out of the balance of £22,104 left a dividend at the rate of 5 per cent. per annum and a bonus at the rate of 1½ per cent. was paid leaving £9,180 to be carried forward. During the year a further £1,300 was paid off the debenture account reducing it to £19,200 and the reserve fund was increased to £35,539. Stocks held at the close of the year were up £5,836 to £189,210. Sundry creditors figured at £103,383, including £25,000 borrowed from the bankers against £44,526 due from sundry debtors, while cash at bankers and in hand amounted to £32,228, though the company has also £23,492 invested beyond the £33,492 representing the reserve, redemption and depreciation fund.

APLIN AND BARRETT AND THE WESTERN COUNTIES CREAMERIES, LIMITED.

In the year ended December 31 this company's net trading profits amounted to £17,785, the total revenue for the year, including £3,942 brought in, being £21,989. Directors' and auditors' fees, income tax and the interim dividends paid last June reduced this sum to £15,035 out of which the ordinary shares received a further dividend making 10 per cent. for the year with a bonus at the rate of 2 per cent., £5,000 was added to the reserve fund bringing it up to £20,000 and £5,127 was carried forward. Financially the company's position seemed good as it has cash to the extent of £17,021 in hand or at the bank while sundry debtors owed it £43,607 against which £31,297 was due to trade and other creditors. The reserve, however, appears to be invested in the business, and no details are given of the amount of depreciation that has been written off the value of the company's premises, plant and goodwill.

CIVIL SERVICE BANK, LIMITED.

This funny little concern, which we should think is almost unique as having part of its capital in founders' shares, has been in existence since 1892 but has not yet succeeded in making the fortunes of its shareholders. For the five years to 1901 it managed to pay dividends of 5d. per share on the ordinary shares and up to that date had accumulated a reserve of £600, but in 1902 the dividend was reduced to 4d. per share and this year there is nothing at all to be distributed. Gross profits for the twelve months ended December 31 including £117 brought forward were £2,455 and after meeting expenses the net balance came to £716, of which £325 was added to reserve and £150 to a reserve for contingencies leaving £241 to be carried forward. Why it was considered necessary to make such large additions to the reserves at the present time is not stated but it is evident that there is a certain amount of depreciation to be faced on the securities held and it is probable also that the loans and advances which constitute the largest proportion of the assets may also require attention. The paid up capital amounts to £24,104 of which £151 is in founders' shares and there are also £33,584 of current and deposit accounts. Cash at clearing agents and in hand stands at £5,478, and money on short notice at £1,736, investments at cost are valued at £11,182, including the securities for £675 specially allocated to reserve and £50 to the officers' benevolent fund of £67, and loans, advances and overdrafts come to £40,648.

SWANSEA IMPROVEMENTS AND TRAMWAYS COMPANY.

We have received the following letter with reference to a statement made in our criticism of this company last week:—

March 16, 1904.

To the Editors of THE INVESTORS' REVIEW.

Sirs,—Referring to your article on this company in your last issue you state that "this company controls those undertakings which for an easily understood reason it chooses to treat as separate concerns." May I be permitted to point out that the company has no choice in the matter, as Acts of Parliament were passed many years ago making it compulsory that these undertakings should be treated separately.

I am,

Your obedient servant,

C. G. TEGETMEIER,

Chairman.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended Feb. 5, \$14,113; increase, \$904. Aggregate from January 1, \$65,132; decrease, \$11,082.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Feb. 13, Rs. 44,234; increase, Rs. 6,404. Aggregate from Jan. 1, Rs. 2,41,801; increase, Rs. 24,115.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Feb. 13, Rs. 2,633; increase, Rs. 5,405. Aggregate from Jan. 1, Rs. 81,678; increase, Rs. 32,475.

Bengal Central Railway.—Traffic receipts for week ending Feb. 20, Rs. 22,236; increase, Rs. 2,615. Aggregate from Jan. 1, Rs. 188,937; increase, Rs. 20,731.

Canadian Northern Railway.—Traffic receipts for week ended Mar. 7, \$43,500; increase, \$8,900. Total, from July 1, \$2,158,400; increase, \$697,150.

Lucknow Bareilly Railway.—Traffic receipts for week ended February 13, Rs. 30,023; increase, Rs. 132. Aggregate from Jan. 1, Rs. 1,95,663; increase, Rs. 16,243.

Quebec Central Railway.—Traffic receipts for the 1st week of March, \$10,819; increase, \$1,048. Aggregate from January 1, \$95,956; increase, \$5,462.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Feb. 13, Rs. 6,972; decrease, Rs. 2,100. Aggregate from Jan. 1, Rs. 40,199; decrease, Rs. 5,263.

Salvador Railway.—Traffic receipts for week ended March 12, \$29,000; increase, \$3,000.

White Pass and Yukon Railway.—Traffic receipts for the week ended February 21 amounted to \$7,252.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending March 12, £744; decrease, £43. Aggregate from Jan. 1, £6,759; decrease, £1,207.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending March 27, £470; decrease £1. Aggregate from Jan. 1, £4,749; increase, £14.

Liverpool Overhead Railway.—Traffic receipts for week ending March 6, £1,449; decrease, £45. Aggregate from January 1, £15,143; increase, £311.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending March 12, £2,177; decrease £185; aggregate from January 1, £24,546, decrease £627.

Birmingham and Midland.—Traffic receipts for week ending March 11, £766, decrease £61; aggregate from January 1, £8,680, decrease £165.

Birmingham City.—Traffic receipts for week ending March 12, £4,994, decrease £169; aggregate from January 1, £55,784, increase £2,879.

Blessington and Poulaphouca.—Traffic receipts for week ending March 13, £6; aggregate from January 1, £71; increase £6.

Bristol Tramways and Carriage.—Traffic receipts for week ending March 11, £4,343, increase £89; aggregate from January 1, £48,837, increase £1,686.

Burnley Corporation.—Traffic receipts for week ending March 12, £873, increase for week £163; aggregate from January 1, £9,294, increase £1,923.

Dublin and Blessington.—Traffic receipts for week ending March 13, £82, decrease £4; aggregate from January 1, £915, decrease £45.

Dublin and Lucan.—Traffic receipts for 10 days ending March 13, £104, increase, £9; aggregate from Jan. 1, £961, increase £65.

Dublin United.—Traffic receipts for week ending March 11, £4,099, decrease £209; aggregate from January 1, £43,357, increase £756.

Edinburgh and District.—Traffic receipts for week ending March 12, £3,956, decrease £109; aggregate from January 1, 1904, £42,123, increase, £1,732.

Edinburgh Street.—Traffic receipts for week ending March 12, £396.

Harrow Road and Paddington.—Traffic receipts for week ending March 11, £230, decrease £11; aggregate from January 1, £2,243, decrease, £104.

Isle of Thanet.—Traffic receipts for week ending March 12, £254, decrease, £82; aggregate from January 1, £2,407, decrease £305.

London General Omnibus.—Traffic receipts for week ending March 12, £21,645, decrease, £1,189; aggregate from January 1, £225,473, decrease £6,064.

London Road Car.—Traffic receipts for week ending March 12, £7,324, decrease £355; aggregate from January 1, £70,830, decrease £2,550.

Rossendale Valley.—Traffic receipts for week ending March 12, £159, decrease £18; aggregate from January 1, £1,623, decrease £10.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Feb. 15, £7,143, increase £1,729; aggregate from January 1, £47,054, increase £12,871.

Barcelona.—Traffic receipts for week ending March 12, £2,242 increase, £210; aggregate from January 1, £24,147, increase £87.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending March 12, £346, increase £89; aggregate from January 1, £3,020, increase £848.

Brazilian Street.—Traffic receipts for the month of November, Rs. 40,974; decrease Rs. 759. Total receipts from August 1, 1903, Rs. 160,482, increase Rs. 6,990.

Brisbane.—Traffic receipts for the month of February, £10,425, increase £924.

British Columbia Electric.—Traffic receipts for the month of January \$487,539, increase \$84,302. Net earnings from July 1 to January 31, \$183,404, increase \$42,341.

Buenos Ayres and Belgrano.—Traffic receipts for the month of February, £13,007, increase £786.

Buenos Ayres Grand National.—Traffic receipts for week ending February 6, 1904, \$47,698, increase \$1,738; aggregate increase to date, \$37,743.

Calais.—Traffic receipts for week ending March 12, £180, increase £47; aggregate from January 1, £1,890, decrease £120.

Calcutta.—Traffic receipts for week ending March 12, Rs. 36,166, increase Rs. 4,587; aggregate from January 1, Rs. 4,04,276, increase Rs. 48,727.

Carthage and Herrerias.—Traffic receipts for the month of January, £2,610, decrease £2,457.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of January \$331,412, increase \$19,575; aggregate from January 1, \$331,412; increase \$19,575. Net traffic receipts \$174,910, increase \$11,648; aggregate from January 1, \$174,910, increase \$11,648.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	No. of weeks.	Amount.	Inc. or dec. on 1903.	
Brecon and Merthyr ...	Mar. 13	1,977 +	272	11	20,339 +	1,344	
Cambrian	" 13	4,702 -	90	†	51,041 +	1,042	
Central London ...	" 12	7,119 +	7	†	77,484 +	757	
City and South London ...	" 13	3,101 +	11	†	35,277 -	598	
Furness	" 13	8,966 -	588	11	87,873 -	15,055	
Gt. Cent. (late M., S., & L.)	" 13	60,570 +	115	11	647,504 +	3,670	
Great Eastern ...	" 13	92,800 +	2,300	11	1,005,600 +	3,500	
Great Northern ...	" 13	109,300 -	334	11	1,137,500 -	9,641	
Great Western ...	" 13	210,500 +	2,400	11	2,201,500 -	12,500	
Hull and Barnsley...	" 13	8,218 -	200	11	86,400 -	3,073	
Lancashire and Yorkshire	" 13	93,812 -	1,325	10	919,473 -	14,835	
Lon., Brighton, & S. Coast	" 13	52,030 -	447	11	571,834 -	8,702	
London & North Western	" 13	254,000 -	5,000	11	2,489,000 -	24,000	
London & South Western	" 13	78,300 +	1,200	11	826,300 +	3,500	
Lon., Tilbury & Southend	" 13	7,654 +	264	11	72,380 +	3,020	
Metropolitan	" 13	16,885 +	307	11	172,911 +	4,272	
Metropolitan District	" 13	7,746 +	213	10	78,791 +	2,201	
Midland	" 13	212,205 +	2,012	11	2,286,401 +	17,575	
North Eastern	" 13	162,109 -	2,427	†	1,581,900 -	8,077	
North London	" 13	9,103 -	478	10	96,867 -	4,083	
North Staffordshire	" 13	17,473 -	1,545	†	170,119 -	7,055	
Rhymney	" 12	6,012 +	621	11	63,556 +	2,202	
South Eastern & London, Chatham, & Dover ...	" 12	73,191 -	842	11	765,794 -	5,120	
Taff Vale	" 12	18,658 -	284	11	203,732 +	0,614	

† From January 1.

SCOTCH RAILWAYS.

Caledonian	Mar. 13	79,122	-	1,069	6	453,204	-	12,989
Glasgow & South-Western	" 12	31,000	-	87	6	182,100	-	3,744
Great North of Scotland	" 12	8,517	+	02	6	47,024	-	1,080
Highland	" 13	8,284	+	236	6	49,480	+	381
North British	" 13	80,600	-	1,586	6	473,838	-	12,372

IRISH RAILWAYS.

Belfast and County Down	Mar. 11	2,700	+	173	*	23,363	+	984
Cork, Bandon, & S. Coast	" 12	1,530	+	52	*	14,400	-	20
Great Northern	" 11	17,054	+	147	10	158,121	+	3,770
Midland Great Western	" 11	9,052	+	40	*	100,821	+	527

* From January 1 to date.

DIVIDENDS ANNOUNCED.

RAILWAYS.

East Indian.—Dividend of 17s. 3d. per cent. on deferred annuity capital and deferred annuity capital class D, in addition to the guaranteed interest of £2 per cent. for half-year, making a total return of guaranteed interest and dividend for 1903 of £5 17s. 9d.

Quebec Central.—Interest at the rate of 2¼ per cent. on new 7 per cent. income bonds for 1903.

Wellington and Manawatu.—Dividend of 4 per cent. for half-year ended Feb. 28.

BANKS.

Anglo-Austrian.—A dividend of kr14 per share (5 5-6 per cent.), placing £8,333 to reserve and carrying forward £11,168.

Colonial.—Dividend of 3 per cent. for half-year ended Dec. 31.

Hongkong and Shanghai.—Dividend of 30s. per share and bonus of 10s. per share, carrying forward \$1,417,366.

Robinson South African.—Interim dividend of 6d. per share, payable April 11.

MINES.

Crown Reef Gold.—Dividend of 90 per cent., or at the rate of 180 per cent. per annum, for half-year ending March 31.

Forbes Rhodesia Syndicate.—Dividend of 1s. per share for four months ended February 29.

Great Fingall Consolidated.—Interim dividend (No. 10) of 7s. per share.

Ida H. Gold.—Interim dividend of 10 per cent. on account of 1904.

Komata Reefs Gold.—Final dividend, of 2d. per share, carrying forward £449.

Nigel Gold.—Dividend of 10 per cent.

White Feather Main Reefs.—Seventeenth dividend of 6d. per share, payable 17th inst.

MISCELLANEOUS.

A. and F. Pears.—Interim dividend on ordinary shares at the rate of 8 per cent. per annum.

African Steamship.—Dividend of 6s. a share for six months ended Dec. 31, making 12s. per share for year.

Alex. Pirie and Sons.—Dividend of 1½ per cent. on ordinary shares, placing £15,000 to reserve and carrying forward £2,244.

Anglo-Sicilian Sulphur.—Interim dividend on preference shares at the rate of 6 per cent. per annum for half-year ended Jan. 31.

Armstrong Whitworth.—Interim dividend at the rate of 5 per cent. per annum on ordinary shares.

Barry Ostlere and Shepherd.—Dividend of 5 per cent. on ordinary shares, placing £15,000 to reserve and carrying forward £7,557.

Bell's Asbestos.—Dividend at the rate of 4 per cent. per annum, placing £7,000 to reserve and carrying forward £3,092.

Beyer Peacock and Company.—Dividend on ordinary shares of 5 per cent.

Birmingham Small Arms.—Dividend for six months ended Jan. 31 on ordinary shares of 5s. per share.

British Insulated and Helsby Cables.—Final dividend of 4 per cent. on ordinary shares, carrying forward £6,164.

Buenos Ayres and Belgrano Electric Tramways.—Dividend of 3 per cent., or 3s. per share on ordinary shares, carrying forward £2,480.

Cammell Laird.—Final dividend of 5s. each on ordinary shares, making 7½ per cent. for 1903.

Canada North-West Land.—Dividend of 6 per cent. on preferred shares.

Chicago Junction Railways and Union Stock Yards.—Dividends of 1½ per cent. on preferred and 2 per cent. on common stock for three months ended March 31.

D. H. Evans and Co.—Dividend on ordinary shares of 22½ per cent. and on preference shares of 6 per cent. Founders' shares receive £10 10s. each, and a further distribution of 2s. 10d. per share, making 3s. 6d. for year.

Dickins and Jones.—Dividend of 15 per cent. for past half-year on ordinary shares, making 12 per cent. per annum.

Dimbula Valley (Ceylon) Tea.—Final dividend of 3 per cent. on preference shares for year 1903.

East Siberian Syndicate.—Interim dividend of 4d. per share.

Egyptian Salt and Soda.—Interim dividend of 2½ per cent.

Imperial Tea.—Interim dividend of 5s. per share on preference capital for 1903.

James Shipstone and Sons.—Dividend of 12½ per cent. on ordinary shares, placing £25,000 to reserves and carrying forward £2,127.

Jay's, Limited.—Dividend on ordinary shares of 8¾ per cent. for year, carrying forward £5,239.

Lever Brothers.—Dividend of 15 per cent. on ordinary shares, carrying forward £20,352.

Lincoln Wagon and Engine.—Final dividend of 7½ per cent., making 10 per cent. for year, together with a bonus of 3 per cent., placing £5,000 to reserve and carrying forward £1,206.

Natal Land and Colonization.—Dividend of 5s. (5 per cent.) on ordinary shares for 1903 and a bonus of 5s. on ordinary shares, making 10 per cent. for year, carrying forward £36,531.

New Dimbula.—Interim dividend of 5 per cent. for half-year ended Dec. 31.

Newbury's.—Further dividend of 5 per cent. (making 10 per cent. for year) and a bonus of 2½ per cent., carrying forward £1,360.

P. and W. Maclellan.—Dividend of 6 per cent. on ordinary shares, carrying forward £2,650.

Priest Marians and Company.—Dividend of 7½ per cent. on ordinary shares, placing £2,000 to reserve and carrying forward £723.

Shanghai Waterworks.—Final dividend of 37s. 6d. per share for 1903.

Tennant Brothers.—Interim dividend at the rate of 5 per cent. per annum for half-year ending Dec. 31, 1903.

MINING RETURNS.

Alaska Mexican.—Crushed 19,627 tons, value \$25,299; saved 405 tons sulphurets, value \$24,324.

Alaska Treadwell.—Crushed 32,792 tons, value \$47,979; saved 735 tons sulphurets, value \$43,946.

Alaska United.—Crushed 16,100 tons, value \$18,878; saved 335 tons sulphurets, value \$9,346.

Anchor Tin.—Crushed 5,500 tons, yield black tin 8 tons 15 dwts. Anterior (Matabele).—Cyanide 1,102 tons, 184 oz.

Caylloma Silver.—24,500 oz. fine silver in export ores; 14,000 oz. fine silver in bullion.

Cape Copper.—Ookiep, 1,676 tons of 17 per cent., equal to 265 tons fine copper; Nababeep, 4,273 tons of 6 per cent., equal to 238 tons fine copper.

Cecil Syndicate.—Crushed 385 tons, 423 oz.

Chinese Engineering.—Output of coal 8,500 tons; sales 14,500 tons; consumption 1,100 tons.

City and Suburban.—Oz. 8,885; tons 19,800.

Clitters United.—2,137 tons, value £1,829.

Consolidated Gold Fields of New Zealand.—Progress.—Crushed 4,630 tons yielding bullion value £8,568. Golden Fleece.—Crushed 1,120 tons yielding bullion value £2,014. Wealtn of Nations.—Crushed 1,005 tons yielding bullion value £1,918.

Copiapó.—600 tons copper ores, averaging 16 per cent.

Day Dawn Block and Wyndham.—2,420 tons crushed, 787 oz.; 4,080 tons of tailings, value £2,550.

Duff Development.—40 oz.

Durban-Roodepoort Gold.—Quartz milled 7,390 tons, 3,248 oz.; tailings 5,245 tons, 1,147 oz. Total, 4,395 oz.

Eaglehawk.—800 tons crushed, 352 oz.; 93 oz. cyanide.

El Oro.—Crushed 8,886 tons, \$117,490; cyanide, \$5,700. Total, \$123,190.

Forbes Rhodesia.—Dumbleton, 687 tons, 522 oz.

French Rand.—Tons crushed 7,490, 1,978 oz.; tons tailings 5,090, 1,242 oz. Total, 3,220 oz.

Golden Age.—2,020 tons crushed, 317 oz.; 1,262 tons tailings, 375 oz.

Hyderabad.—Output of coal 33,410 tons.

Langlaagte Estate.—Crushed 19,975 tons, 4,840 oz.; concentrates, cyanide, tons 564, 820 oz.; tailings, cyanide, tons 16,280, 2,202 oz. Total, 7,863 oz.

Lloyd Copper.—Shipped 140 tons copper.

Malacca Diamond.—73 loads washed, producing 136 carats diamonds and 578 lb. tin.

Matabele-Sheba.—Crushed 1,155 tons, 665 oz.

Montana.—Drumlummon.—490 oz. gold and 9,060 oz. silver.

Lucky Girl Group, Nevada.—Crushed 525 tons, 142 oz. gold and 127 oz. silver.

New Heriot Gold.—Oz. 2,614; tons crushed 6,860.

Nigel.—Oz. 2,812; tons crushed 4,261.

Offin River Gold Estates.—23 oz.

Palmarejo and Mexican.—Crushed 3,300 tons; treated 3,100 tons, producing \$20,400 gold, \$51,580 silver.

Penhalonga Proprietary.—Crushed 6,000 tons, 353 oz.; 72 tons of concentrates, yield 500 oz.

Queensland Menzies.—Crushed 1,175 tons, 980 oz.; cyanided 738 tons, 261 oz. Total, 1,241 oz.

Robinson Deep.—Crushed 26,089 tons, 9,242 oz.; 3,971 oz. from tailings by cyanide and 653 oz. from slimes; total 13,866 oz.

Robinson Randfontein.—Crushed 8,242, 2,158 oz.; concentrates, cyanide, tons 445, 227 oz.; tailings, cyanide, tons 4,620, 926 oz. Total, 3,311 oz.

St. John Del Rey.—Gold produce, £5,425.

Salisbury Gold.—Oz. 2,396; tons crushed 5,500.

Santa Rosa.—Value metals extracted from company's properties \$8,000; leased properties \$2,000.

Sao Bento Gold Estates.—3,880 tons, 906 oz.

Sheba.—Output 1,019 oz.

Simmer and Jack.—Crushed 28,890 tons, 7,033 oz. from mill; 3,031 oz. from tailings by cyanide; and 406 oz. from slimes. Total, 10,470 oz.

South Randfontein.—13,271 tons, 3,232 oz.; concentrates, cyanide, tons 1,050, 363 oz.; tailings, tons 8,390, 1,053 oz.; slimes, tons 4,051, 264 oz. Total, 4,912 oz.

Taitapu.—80 oz. from 130 tons crushed.

Tasmania Gold.—1,662 tons, 1,308 oz.

Victory (Charters Towns) Gold.—Crushed 130 tons, 408 oz.

Wassau.—Total 2,131 tons, 1,750 oz.

West Rand Central Gold.—Ore milled and tailings treated, 3,970 tons, 905 oz.

Windsor Gold.—4,820 tons crushed, 524 oz.; 3,510 tons by cyanide, 467 oz. Total, 991 oz.

Witwatersrand Deep.—Tons crushed 7,006, 2,255 oz.; tons of sands and concentrates by cyanide 5,317, 1,096 oz. Total, 3,350 oz.

Ymir Gold.—Crushed 2,750 tons, 716 oz.; 250 tons of concentrates shipped, value \$7,400; cyanide, 760 tons of tailings, value \$1,100.

COMPANY MEETINGS.

CALEDONIAN RAILWAY.

The 118th half-yearly general meeting of the Caledonian Railway Company was held on Tuesday, March 15, in the Merchants' Hall, Glasgow. In the absence of the chairman (Sir James Thompson), the deputy-chairman (Sir James King, Bart.) presided. There was a large attendance of shareholders.

The Chairman said:—Ladies and gentlemen, I am sure you will all join with me in regretting deeply the absence from illness of our excellent chairman, Sir James Thompson, and in hoping that he may very soon be restored to his usual health and usefulness. (Applause.) You will, I presume, as usual, hold the report as read, and I shall proceed to move its adoption. (Applause.) There has been no change in table No. 1 (authorised capital) since we met last September. Table No. 2 (stock and share capital created) shows no change in the amount of ordinary stock; £43,023 of the 4 per cent. preference stock, 1902, appears there as unissued, but it has been disposed of since the close of the half-year. The credit side of table No. 4 (receipts and expenditure on capital account) shows an increase of £290,537, the proceeds of the sale of £249,898 of preference and debenture stocks having been added to the credit side of the account. The capital expenditure during the half-year has amounted to £699,426, or nearly £10,000 more than was estimated for, the principal items being £62,297 for the construction of the Mid-Lanark and Ayrshire lines, £129,317 for the Glasgow Central Station extension, £94,556 for Grangemouth Dock, and £143,863 for working stock. The estimate of further capital expenditure during the current half-year amounts to £508,764, and the expenditure estimated for subsequent half-years amounts to £1,124,095, making a total of further expenditure of £1,632,859.

THE NEW ISSUE.

I daresay you will remember that at our Wharnclyffe meeting last January the chairman made some observations on the future capital expenditure of the company, and said that the directors saw their way to deferring about £1,000,000 of this amount without in any way interfering with the completion of the important works at present in progress, such as the new dock at Grangemouth and the enlargement of the Central Station here. He also said at the Wharnclyffe meeting that no doubt in the near future we should have to issue new stock to enable us to complete all works in hand and at present under contract, and, as you know, we have made the issue. After very careful consideration we came to the conclusion that, in the present state of the money market, the best form the new issue could take would be that of a 4 per cent. convertible preference stock, and, similarly to our existing convertible preference stock of 1887, it was made convertible only on January 1 and July 1 of each year. After it was too late to alter the allotment letters strong representations were made to us that the stock would be more marketable if it were convertible at any time throughout the year, except during the periods between February 1 and August 1 respectively and the date of closing of the transfer books preparatory to the half-yearly meeting. As this would certainly afford an additional advantage to the holders of the stock, and only entailed a little more clerical work in the registry, the board thought it well to pass a resolution to-day extending the facilities for conversion as I have indicated. The necessary alteration could not be made in the letters of allotment, but due notice will be given to the allottees, and I think we have taken the right course under the circumstances. Interest on temporary loans amounted to upwards of £17,000 for the half-year, so that the new stock will only to a very moderate extent be a burden on revenue.

THE ACCOUNTS.

The principal items which go to make up the £508,764 which is estimated to be spent on capital account during the current half-year are £115,150 for Grangemouth Dock and £152,450 for the extension of the Central Station. Turning now to the revenue receipts and expenditure account, we find that passengers are down £16,466, whilst parcels are up £3,413, making a net decrease of £13,053 in coaching, mails remaining the same. We have carried 22,240 more first-class passengers, but have taken £2,127 less money, and the receipts per passenger are fractionally lower. On the other hand, third-class passengers are down 907,409 in numbers and £15,906 in money, the receipts per passenger being fractionally higher. Taking both classes of passengers together, the average receipts per head are 7.34d., as against 7.23d.—just a shade better than at the corresponding period. Season tickets have increased by 1,786, their number now being 27,558, but the average receipts per ticket have fallen from £2 1s. 1d. to £1 19s. 7d. Merchandise, less cartages, is down £28,574, and live stock £352, but minerals show an increase of £1,407. As regards tonnage, goods show a decrease of 101,383, and minerals a decrease of 174,499 tons, the average rate per ton received for goods being 5s. 3½d., the same as last year, and for minerals 1s. 3d. per ton, an increase of ¼d. Train mileage shows a decrease of 332,552 miles, and unproductive mileage is down 143,170 miles. The take per train mile for goods and minerals has risen from 8s. 9½d. to 8s. 0½d., showing a gain of a little more than 5d. per train mile; this is, I think, I may say, satisfactory, and I hope yet further improvement will be made in this direction. Good progress has also been made in increasing the average wagon load of merchandise; the average wagon load of all merchandise traffic from all Caledonian stations has increased 22.5 per cent., comparing December, 1903, with January, 1903. The officers of the company are

continuing to give careful attention to this matter, and even better results may be expected. Amongst special and miscellaneous receipts, rents from depots and stores are down £2, mileage and demurrage £2,006, and transfer fees £20; whilst rents of property (less charges) are up £2,597. Forth and Clyde Navigation receipts are down £233, and the result is that receipts from all sources are £39,770 less than they were a year ago, being £2,113,315, against £2,153,085.

DECREASED EXPENDITURE.

On the other side of the account expenditure is also down by, curiously enough, an almost exactly similar amount, namely, £39,675, the figures being £1,114,893, against £1,154,568. Looking into details we find that maintenance of way, works, and stations cost £6,698 less than during the corresponding period, owing to less heavy work having to be undertaken. Locomotive power shows a decrease of £18,234, there having been a saving of £7,950 in fuel. Fourteen engines were renewed and rebuilt, the same number as last year, but at rather less cost, whilst the ordinary repairs done were about the same in number, but were less costly. The decrease of £12,981 in repairs and renewals of carriages and wagons is accounted for by savings in wages and materials. There are small decreases of £1,359, £2,095, £500, £1,505, and £545 in traffic expenses, general charges, premiums to servants, compensation and Parliamentary expenses respectively, but law and arbitration charges are up £90, rates and taxes no less than £7,702, and Government duty £155. Forth and Clyde Navigation expenses have increased by £3,109, owing to necessary repairs at Bowling Harbour. On the other hand, we have received £6,814 more remuneration for working other lines. Working expenses come out at 54.37 per cent. on traffic receipts, against 55.38 per cent. at the corresponding period, a reduction of 1.1 per cent. The outcome is that there is a sum of £998,422 to be carried to net revenue account. The dividends on shares held for the company are down £3,084, and the credit side of the net revenue account comes out at £1,086,384. Taking the debit side, feu-duties and ground annuals are up £475, interest on debenture stock £3,897, interest on temporary loans £11,505, interest on

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the *Review* on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should *number* the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "no" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the *Investors' Review*, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

banking balances £186, and general interest account £2,273. You will observe that a sum of £40,000 has been carried in the general balance account to strengthen the reserve fund for bridge renewals and displacements. This money has been received as the amount due to us in respect of Forth and Tay Bridge mileage bonus. Though belonging to past years it consists undoubtedly of traffic earnings, and might have been treated as additional net revenue. We have, however, thought it advisable in the interest of the company to apply it to the fund for renewals and replacements. If you look at the general balance-sheet you will see exactly how this fund now stands; it has £51,041 to its credit, after having had £59,609 transferred from it in respect of displaced works.

DIVIDEND AND PROSPECTS.

After all fitting deductions the balance available for dividend comes out at £694,433, against £705,527 a year ago, or a decrease of £11,094; the preference stocks absorb £310,204, leaving £384,228, which is sufficient to pay a dividend at the rate of 4 per cent. per annum on the ordinary stock. Like all other railway companies, we have been suffering during the past half-year from the general depression of trade, which has, moreover, been specially acute in the valley of the Clyde. As regards the half-year which we have just entered on, I am glad to say that some slight signs of improvement can be detected. I hope business prospects generally may get better as the year goes on; if so your railway is fully equipped and ready to take every advantage of any expansion of trade whenever it comes. You will have noticed in the report that our new hotel at Princes Street Station, Edinburgh, was opened last December; it is too soon to speak of its success as yet, but I may say that it has begun well, and bids fair to develop in a satisfactory manner. I think any of you who visit it will find yourselves very comfortable, and there is no doubt that a good hotel at our terminus in Edinburgh must tend to increase our English traffic.

Lord Newlands seconded, and the report was unanimously adopted.

UNFAIR TAXATION.

Sir Andrew Mure moved:—"That this meeting resolve that the imposition of rates and taxes, and the passenger duty, called in the report, 'Government duty,' are unjust and unfair impositions on the railway, and feel that the matter should be brought before the members of Parliament by each shareholder, and they pray the directors to take all necessary steps which may be considered proper to bring about a change." (Hear, hear.) He adduced figures from the reports of the company showing that during the past half-year they had paid in rates and taxes £57,800 2s. 8d., and in Government duty £4,745 8s. 7d., compared with £52,851 os. 8d. and £3,955 5s. 6d. for the half-year ending January 31, 1898. That was an enormous sum of money to pay, chiefly to Corporations of towns and cities through which the railway passed. In most parts of the country short-distance traffic through towns had continued to decrease in passengers and revenue, and the railway had to compete against the tramways of the Corporation. He would like, for instance, to ask the Corporation of Glasgow, who took a great deal of money out of the Caledonian Railway, if their electric tramway system bore any similar taxation to that which they imposed upon the company? If the tax were removed, it would be an enormous addition to the income of the railway. He thought that could be done only by the means indicated in his motion.

The Chairman explained that the matter was in the hands of the Railway Association. While they might hope for amelioration, they could not hope to get quit of the taxation altogether.

The motion was seconded by General Pinkerton, and adopted unanimously.

The retiring auditor, Mr. John Graham, was re-elected; and the meeting concluded with a vote of thanks to Sir James King for presiding.

BUENOS AYRES CEDULAS.

A general meeting of the holders of Cédulas of the Mortgage Bank of the Province of Buenos Ayres, convened by the Corporation of Foreign Bondholders, was held on Thursday, March 17, at Winchester House, E.C., for the purpose of considering an arrangement with regard to the Cédula securities proposed by the Government of the Province, and contained in an agreement dated October 14, 1903, and a law of the Provincial Legislature dated

December 31, 1903, and of submitting a resolution approving the same. Lord Avebury presided.

The Secretary of the corporation (Mr. James P. Cooper) read the formal notice.

The Chairman: We have invited you to come here to-day to consider a scheme for the settlement of the Cédulas of the Mortgage Bank of the Province of Buenos Ayres, which has been placed before your committee by Mr. Otto Bemberg, acting on behalf of the Provincial Government. I do not propose on the present occasion to go at length into the past history of the Cédulas. It has been an unfortunate and, indeed, I may say in many respects a deplorable business, but you are, probably, only too well acquainted with what has taken place, and I therefore see no object in detaining you with a detailed account of the wrongs that have been inflicted on the holders of these securities. After a brief survey of the efforts of the committee to bring about a settlement during the thirteen years which have elapsed since default took place on the Cédulas the Chairman referred to the impression which prevailed in some quarters that the committee had quietly acquiesced in the infringements of the Cédula holders' rights, and in proof of his statement, that, on the contrary, the council and committee had addressed repeated protests and remonstrances to the Argentine authorities, he asked the secretary to read some extracts from one of the many letters addressed by the Corporation of Foreign Bondholders to the National and Provincial Governments. After the secretary had done so the Chairman continuing, said: Matters went on in this unsatisfactory way up to the end of 1901, though I wish to say here that we are entirely satisfied that our excellent and respected agents, Messrs. Tornquist and Co., were in no way to blame for the delay, and that they left no stone unturned in order to expedite an arrangement. Early in 1902 Mr. Otto Bemberg, acting under authority of the Provincial Government, came to London, and submitted on their behalf to your committee certain proposals for a settlement. These proposals were regarded by your committee as disappointing, but at the same time they did not feel that they could take the responsibility of rejecting what was after all the only definite offer that had been placed before them without first ascertaining the views of some of those chiefly interested in the matter. The committee accordingly requested the council to invite to a conference the principal holders of Cédulas, whose names were known to them, including those who had supported the committee, by lodging their securities with them. The conference was held on March 19, 1902, almost exactly two years ago to-day, and it was attended by upwards of one hundred bondholders, representing a large amount of Cédulas. I had the honour on that occasion to explain the situation to those who were present, and after a full discussion a resolution was passed, with only a single dissident, that the terms proposed by Mr. Bemberg should be accepted. I may also mention that a requisition signed by some thirty well-known London firms interested in Cédulas was received by the council urging the acceptance of the offer. Your committee, moreover, cabled to Messrs. Tornquist at Buenos Ayres inquiring whether they thought that a better offer could be obtained within a reasonable time. Messrs. Tornquist's reply was to the effect that they were unable to hold out any hope as to this. In view of the decided opinion expressed by the conference, the committee informed Mr. Bemberg that they were prepared to negotiate on the bases of arrangement proposed by him. On April 22, 1902, the Government submitted to the Legislature a project of law with this object in view, but, unfortunately, there was no time to dispose of the matter before a change of Government occurred, and the new Administration found itself confronted with serious difficulties, both financial and political. All attempts at legislation were rendered impossible owing to the strained relations between the executive and legislative Powers, and the situation became so acute that the Federal Government had to intervene. Fresh elections then took place, and in August last Mr. Bemberg informed us that the deadlock had been removed and that the Government was prepared to resume the negotiations on the lines of the proposals of the previous year. The result of the negotiations which ensued between your committee and Mr. Bemberg is contained in the agreement which has been placed in your hands. Mr. Ballin, the chairman of your committee, will on their behalf explain the terms of the agreement to you, so I will not myself go into them; but there is one point as to which I should like to say a few words. At the conference in March, 1902, when the original bases of arrangement were discussed, there was a strong feeling expressed that, if it were possible, it was extremely desirable that a stipulation should be inserted in the agreement that any saving which might result owing to the certificates issued in exchange for the Cédulas being redeemed by tenders instead of drawings should be applied for the benefit of the Cédula holders and not for that of the Provincial Government. This important stipulation, I am glad to say, your committee have been able to secure. Although I do not know that it is really material to the question which we have asked you to consider to-day, I may mention that Mr. Bemberg has been acting throughout the negotiations as the agent of the Provincial Government, and not as the agent of your committee. The reason why the agreement was signed by Mr. Bemberg is entirely due to the following circumstances. When the terms of the agreement had been finally settled on between the committee and Mr. Bemberg, after negotiations extending over many weeks, it was signed in the usual way on behalf of the committee and the council by Mr. Ballin and myself, and it was at once forwarded to Buenos Ayres in order to be signed by the Governor of the Province before being submitted to Congress. It transpired, however, that there was not time to

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NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

March 19, 1904.

await its arrival at Buenos Ayres, and Mr. Bemberg therefore asked that his representative in the Argentine Republic might be authorised to perform the merely ministerial act of signing a verbatim copy, which the Government, moreover, wished should be in the Spanish language. The council and committee saw no reason to withhold this permission, and Mr. Bemberg thereupon cabled out to Buenos Ayres the text of the English agreement, and his representative signed on our behalf the Spanish version before the signed copy in English reached the Government. I make this explanation lest there should be any misapprehension with regard to the matter. I repeat that the committee throughout the negotiations represented your interests; Mr. Bemberg acted as the agent of the Government, and his formal act in signing the agreement did not in any way whatever import a representation of the committee in the negotiation of the agreement. Those of you who have compared the text of the law and the agreement may have noticed that on some points there are apparent discrepancies between the two documents. We are advised, however, that the executive Government is fully competent to interpret the law, and that the provisions of the agreement are in all respects within its power, so that the agreement has the full force of law. In order, however, that there may be no doubt on the point, we asked for a letter from the Government to that effect, and we are informed that the Finance Minister has handed such a letter to Messrs. Bemberg at Buenos Ayres for transmission to us. While I agree that the arrangement is a disappointing one, I think the Cedula holders should very carefully consider what their position may be if they reject it. It must be remembered that the present offer has only been obtained with difficulty and after long and arduous negotiations; and it is a matter for serious reflection what is likely to be the market value of the Cedula if it falls to the ground. If this meeting decides to accept the proposals, we shall, as soon as the necessary arrangements can be made (which will probably occupy two or three weeks), invite the Cedula holders to formally signify their adhesion to the arrangement by lodging their bonds in assent thereto; when 60 per cent. of the securities have assented, the agreement will become definitive, and the Government has then to commence paying over the proceeds of the tax specially assigned as security for the service of the debt under the new arrangement. I may add that, in view of reports which have recently appeared in some of the papers with regard to opposition in Buenos Ayres to the present proposal, we thought it desirable to make some inquiries with regard thereto, and we accordingly a few days ago, telegraphed to the Provincial Government for information. We have just received the following reply from the Finance Minister:—"Official. The Government considers as without importance the initiative of some stockholders against the arrangement concluded, nor is it disposed to listen to new proposals which would oblige it to increase taxation in order to accord greater advantages to the creditors of the Mortgage Bank." I may also say that holders representing a large amount of bonds have signified to us their acceptance of the proposed arrangement, and have asked us to represent their interests at this meeting. (Applause.)

Mr. J. S. Ballin (Chairman of the Committee):—I will endeavour to explain as briefly as possible the main points in so far as they would affect holders of the series I, J, K and P, which are the series mostly held in this country. According to the proposed terms, holders of these Cedula are to deliver up their bonds in exchange for certificates of equal face value (to be issued by the Government of the Province of Buenos Ayres) and their coupons and bonds for like certificates at the rate of 60 per cent. of their face value. The holders of the present securities will thus relinquish their claims upon the Hypothecary Bank, and in exchange for that they will have a direct claim upon the Government of the province. That Government agrees, in clause 4, to pay the sum of \$56,818,000 currency in fifty half-yearly instalments, as follows:—For the first six years, \$2,000,000 per annum; for the following ten years, \$1,275,000 per annum, and for the last nine years, \$2,452,000 per annum. These amounts will be applied to redeem the certificates to which I have alluded, at rates commencing at 27 per cent., rising gradually from time to time to 46½ per cent. in the last year. Tenders are to be invited, so as to meet the wishes of persons who may be willing to sell certificates at a price lower than that fixed in the arrangement, and the Government agrees in clause 7 that if, in consequence of such lower price, a larger amount of certificates should be redeemed, the subsequent prices in the table shall be increased proportionately, and the adjustment of those prices from time to time is to be determined by the Council of Foreign Bondholders and the Cedula Bondholders Committee in London. It is provided in clause 5 that the Government is to assign a special tax or taxes sufficient in amount to cover the payment for the service of the redemption fund and those payments are to be made daily, as collected, to the National Argentine Bank (Banco de la Nacion Argentina) to the credit of the Council of Foreign Bondholders, and those payments are to commence directly 60 per cent. of the bondholders assent to the arrangement. The first redemption price stated is 27, which, at the present price of gold, is just under £12 per \$500, or £100 face value. Those are, I think the principal points so far as holders in this country are concerned and I do not desire to take up your time and weary you with the details that concern only holders of the gold series and the specially stamped bonds of the series E, which, so far as I have been able to discover, are not held in this country. Mr. Ballin then proceeded to comment upon some of the prominent features of this arrangement in order to set the position as clearly as possible before the meeting, and

in conclusion moved:—"That this general meeting of the holders of Cedula securities of the Mortgage Bank of the Province of Buenos Ayres accepts the proposal of the Provincial Government contained in the agreement of October 14, 1903, made between the said Government and the Council of Foreign Bondholders acting in conjunction with the Cedula Bondholders' Committee, and recommends the Cedula holders to take such steps as may be necessary to carry the same into effect."

The resolution was strongly opposed by several bondholders, and on being put to the meeting was negatived by forty-eight votes against forty-one.

Sir Charles Freemantle (vice-president of the council) thereupon demanded a poll, and the Chairman added that notice would be given as to the time when the poll would be taken, as the bonds would have to be deposited.

A vote of thanks was given to the Chairman, and the proceedings terminated.

STAR LIFE ASSURANCE.

The sixtieth annual meeting (being the twelfth quinquennial meeting) of the Star Life Assurance Society was held on Wednesday, March 16, at the Institute of Chartered Accountants, E.C., under the presidency of Mr. George Lidgett, Chairman of the society.

The Actuary and Secretary (Mr. H. G. Hobson) read the notice convening the meeting.

The Chairman: It will be convenient first to dispose of the report for the past year before dealing with the quinquennial valuation and its effects. The year's results have been in every respect satisfactory. The new business has mounted up once more above the £1,000,000, being £141,000 more than the business of 1902. The new premiums show an increase of £7,100 over the new premiums of last year. The total premium income has exceeded £571,000, an increase of £14,800. Our interest, £205,053, shows an increase of £12,179. The improvement attained last year in this respect has been carried further and we have been able to secure for the society a very decided increase in the rates of interest earned. Turning to the other side, we have achieved these results without any material addition to our percentage of expenditure, which has been 14.75, against 14.23 last year. The claims are well within the number expected—78 per cent.—and the amount is less by £40,000 than that provided for, although it has been increased by the claims of some old insurers for large amounts, early in the year. The surplus of income over expenditure has been £319,850, the largest ever realised by us in one year. (Applause.) That I think you will consider a highly satisfactory result of our efforts in the past year; and if we had had no other elements to take into account in our quinquennial report—elements which are outside our own particular control—we should have had nothing but good to report to-day. But now I turn to the position of the society on a fair and just review of the past five years. It became the duty of our actuary, Mr. Hobson, to make a report to us after a strict investigation of the position of the society on December 31 last. The language of the deed of settlement is specific and the duty of our actuary was exactly defined, so that there was no possibility of questioning it. A statement of the position of the society on December 31 was to be prepared for presentation to you. That duty he has discharged with severe truth—could you wish it otherwise?—and with the distinguished ability which characterises him, and we have entire confidence in our actuary. (Hear, hear.) In this his work has been buttressed by the continuous audit which has been maintained the year round, for which you have the auditors' report. The results have been rigidly investigated, and the principles on which they are based have been considered and approved by Mr. Ryan, no mean authority in the insurance world; and we present them to you to-day with confidence as a complete disclosure of our position that you may have as good an opportunity of forming a judgment as the directors have themselves. Your directors have gone carefully through every account and every security, and frankly present to you the result certified by all the authorities. Everyone is aware of the great shrinkage in the value of securities, caused by the enormous Government borrowing entailed by the Cape war. The effects are seen in the published accounts of banks and other institutions which have been forced to set apart large reserves, and it is this which produces the one feature in our quinquennial report which has demanded our very prolonged consideration. Was it within our power, with the plain terms of the deed of settlement before us, to ignore that shrinkage and to expect our actuary to leave it out of account? At any rate, we did not take that view of our duty, and, therefore, we state to you in plain terms that the fall below our book values amounts to £230,000; and considering our holding of gilt-edged securities (over three millions), this cannot be regarded as an amount not surely recoverable, when the Stock Markets regain their equilibrium. (Hear, hear.) We believe it to be temporary; but though two and a-half months have passed since this valuation, there is little or no recovery yet. We have, therefore, written off £30,474 from some accounts which are likely to be slow in rising, and we have carried £200,000 to a special fund, thus covering the decline in value. We are doing a very good and sound business, and the effect of this valuing down will undoubtedly be to make the Star of the future very materially stronger—may we not add, and brighter?—and it will offer much better inducements to new policyholders. But for this market fluctuation our surplus would

have been £520,000, which would have yielded, what we expected, a very much larger bonus than the last. As a result our funds in hand which would have been £5,936,492, will now be (including the special fund of £200,000) £5,906,019. We have paid bonuses on policies which became claims during the quinquennium to the amount of £14,723, and the net surplus thus reaches £288,975, which will provide a bonus of 10s. to 18s. per cent. per annum according to the duration of the policy. Happily we have had no break in the ranks of our directors during the year. The names of those retiring this year and who seek reelection will be submitted to you shortly. But we have to report the death of Mr. J. F. Cooper, one of our auditors, an event for which we are very sorry. It became our duty to fill his place for the present audit, and under the provisions of our deed we appointed Mr. H. Hartley, whose name will be presented for your election to-day. On the whole I may say the society was never in a stronger position, and with confidence I ask your adoption of the report which I now move. (Applause.)

The Deputy-Chairman (Sir George Hayter Chubb, Bart.) seconded the motion.

Mr. Whittle thought the directors had been a little too drastic in their provision against the depreciation in securities, and Mr. Burrow suggested the advisability of distributing the bonus yearly instead of every five years.

The Chairman, in reply, said the directors were bound by the deed of settlement, outside which they could not go. As to the depreciation, during the five years to December 31 last Stock Exchange securities—taking a very large number of them together—had depreciated something like 17 per cent. The depreciation which the directors reported on the present occasion was something like 7 per cent. only below book values, so that there was nothing very extraordinary in the amount which was thus being set apart. The motion was then put to the meeting and carried unanimously, and after the retiring directors and auditors had been re-elected a vote of thanks to the chairman closed the proceedings.

UNITED HORSE SHOE AND NAIL CO., LIMITED.

This undertaking did miserably in the six months to December 31 last the trading profit being only £5,300 compared with £9,158 in the corresponding period of 1902. Other revenue was £9, making £5,309, and to produce even a net balance of the wretched sum of £1,611 the allowance for depreciation was cut down £500 to £1,500. Undistributed balance standing to the credit of preference shareholders was £8,307, so the directors pay the half-year's dividend at 8 per cent. per annum absorbing nearly £4,000. This kind of thing, however, cannot go on for long and unless trade improves the preference dividend must come down or perhaps stop altogether. There is a cheerful item on the assets side of the balance-sheet called plant suspense account, and we note that the directors transferred £450 to it during the six months and wrote off £579, leaving the total at £9,487. Patents, trade marks and goodwill £79,766 appear to be worth about as much as this suspense item and the company possesses nothing in the way of reserves. There is a pretty big excess of debtors over creditors and the provision against bad and doubtful debts of £953 will no doubt come in useful. We hope the directors will be able to borrow enough money to pay the dividend.

DAIRY SUPPLY CO., LIMITED.

After meeting all expenses including £4,317 on repairs to premises and plant, and transferring £4,277 to reserve, the profits for the year ended December 31 amounted to £10,217. To this was added £16,635 brought in making a total of £26,852 out of which debenture and loan interest was paid and shareholders received 7½ per cent. for the year leaving £17,642 to be carried forward. The total share and debenture capital amounts to £125,000 and as the capital outlay to date is £138,504 a loan of £12,000 has had to be obtained. Reserve, insurance, and compensation funds reach a total of £38,115, all, however, invested in the business. Trading balances are very largely in favour of the company, the cash amounts to the comfortable sum of £11,172, and stocks seem moderate enough at £16,115.

OCEAN ACCIDENT AND GUARANTEE CORPORATION.

In its report for the year 1903 this company is able to announce a net premium income of £1,101,182, a magnificent product that indicates management of a very energetic description. There was also an income of £29,292 from investments after making all provision for securities redeemable at par and for leasehold redemption. Compensation, however, paid and provided for, including incidental expenses, took £661,341 and working expenses absorbed fully £416,000 or 37.8 per cent. of the net premium income so that the outgoings amounted to very nearly the whole of the premium income, in fact the balance carried down was only £52,308 more than the amount brought in to cover liability for unexpired risks on December 31, 1902. That provision was £365,500 while the same provision for the current year is only £351,200, a decrease of £14,300. Thanks to this reduction the balance carried forward is still £66,608 out of which the directors paid two dividends of 7½ per cent. each making 15 per cent. for the year. These payments absorb £24,446 and £35,828 is transferred from the revenue account to help towards the creation of a suspense account of £50,000, the balance being made up by a transfer from the present investment reserve. This is to guarantee the company against loss through the depreciation of its securities and after making these adjustments a balance of £6,227 is left to carry forward. The total of the invested funds is about £1,388,000 and the money appears to be very carefully laid out.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 7.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 7.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
61	Angelo	61	61	31	Langlaagte Estate ...	31	31
38	Anglo French Ex.	38	38	31	May Consolidated ...	31	31
51	Apex	51	51	41	Meyer and Charlton ...	41	41
10	Bantjes	10	10	61	Modderfontein	61	61
21	Barnato Consolidated ..	21	21	1	Do. B	1	1
6	City and Suburban, £4	6	6	31	New Primrose	31	31
21	Comet (New)	21	21	2	Nigel	2	2
51	Cons. Goldfields	51	51	1	North Randfontein ..	1	1
11	Do. Pref.	11	11	1	Oceana Consolidated ..	1	1
15	Crown Reef	15	15	1	Porges-Randfontein ..	1	1
4	Driefontein	4	4	81	Rand Mines (new) ...	81	81
48	Durban Roodepoort ...	48	48	2	Randfontein	2	2
51	East Rand	51	51	1	Rietfontein	1	1
18	East Rand Extension ..	18	18	91	Robinson Gold, £5 ...	91	91
18	Ferreira	18	18	1	Do. Randfontein ..	1	1
21	French Rand	21	21	1	Salsbury	1	1
11	Geduld	11	11	41	Sheba	41	41
5	Geldenhuis Estate	5	5	1	Simmer and Jack, £1	1	1
31	Goch	31	31	4	S.A. Gold Trust	4	4
31	Ginsberg	31	31	1	Tati Concessions ...	1	1
11	Glencairn	11	11	1	Transvaal Develop'm't	1	1
1	Henderson's Transvaal ..	1	1	1	Transvaal Gold Ests. ..	1	1
8	Henry Nourse	8	8	31	Treasury	31	31
31	Heriot	31	31	3	United Roodepoort ...	3	3
21	Johannesburg Con. In ..	21	21	21	Van Kyn	21	21
31	Jubilee	31	31	1	Vogelstruis	1	1
11	Junipers	11	11	91	Wemmer	91	91
11	Kleinfontein	11	11	1	West Rand	1	1
41	Knight's	41	41	2	Woluhuter, £4	2	2
2	Lancaster	2	2	2	Worcester	2	2
DEEP LEVELS.							
11	Angelo Deep	11	11	31	Nourse Deep	31	31
11	Bonanza	11	11	21	Rand Mines Deep ...	21	21
12	Crown Deep	12	12	21	Rand Victoria	21	21
21	Durban Roodepoort ..	21	21	41	Robinson Deep (new) ..	41	41
1	Deep	1	1	1	Roodepoort Cn. Deep ..	1	1
10	East Rand Deep	10	10	71	Rose Deep	71	71
31	Geldenhuis Deep	31	31	11	South Rose Deep	11	11
31	Knight's Deep	31	31	61	Village Main Reef	61	61
8	Nigel Deep	8	8	31	Witwatersrand Deep ...	31	31
RHODESIANS.							
11	Bechuanaland Ex.	11	11	1	Matabele Gold Reels ..	1	1
11	Chartered B.S.A.	11	11	2	New	2	2
11	Charter Trust and	11	11	1	Northern Copper ...	1	1
11	Agency	11	11	1	Renzende	1	1
11	Clark's Cons.	11	11	2	Rhodesia, Ltd.	2	2
11	Geelong	11	11	1	Do. Exploration	1	1
11	Globe and Phoenix	11	11	1	Do. Goldfields	1	1
11	Lomagunda Develop- ..	11	11	1	Rice Hamilton	1	1
11	ment	11	11	5	West Nicholson	5	5
11	Mashonaland Agency ..	11	11	1	Willoughby	1	1
DIAMONDS.							
10	De Beers Deferred	10	10	1	Kamfersdam	1	1
18	Do. Preferred	18	18	1	Kofffontein	1	1
71	Eland's Drift Diamond ..	71	71	1	Lace Diamond	1	1
11	Frank Smith Diamond ..	11	11	1	Orange Free State ..	1	1
28	Jagersfontein	28	28	1	Diamond	1	1
WEST AFRICAN.							
11	Abbontiakoon	11	11	1	G'd C't Ag'n'y, new ..	1	1
11	Abosso	11	11	2	Do. Amalgamated ..	2	2
51	Akinassi (New)	51	51	1	Do. and Ashanti	1	1
21	Ashanti C'sols, 21/pd ..	21	21	2	Do. (Wassau) Deep ..	2	2
11	Do. Goldfields	11	11	2	G'dfields E'st'n Akim ..	2	2
11	Ashanti Sansu	11	11	2	Ivory Coast Gold ...	2	2
11	Bibiani, fully pd.	11	11	1	L. & W. Af. G.Synd. ..	1	1
11	British Gold Coast ...	11	11	1	Obbuaasi Syndicate ..	1	1
11	Chida (Wassau)	11	11	1	Sekondi and Iarkwa ..	1	1
11	Fanti Consolidated	11	11	1	Taqwah and Abosso ..	1	1
41	Fanti Mines (fully pd.) ..	41	41	1	Wassau	1	1
AUSTRALIAN.							
21	Associated	21	21	81	Ivanhoe, Gold Corp. ...	81	81
11	Do. Nrn. Blocks	11	11	51	Ivanhoe South	51	51
11	Brownhill Extended	11	11	1	Kalgurli	1	1
21	Burbank's Birthday	21	21	1	Lady Shenton	1	1
11	Chaffers 41	11	11	1	Lake View Cons	1	1
15	Coasmopl'n Pr'p'ri'ty ..	15	15	91	London & W.A. Ex- ..	91	91
11	E. Murchison	11	11	3	ploration	3	3
11	Golden Horseshoe	11	11	3	Millionaire	3	3
11	New Shares	11	11	3	Oroya Brownhill	3	3
26	Great Boulder, 21	26	26	1	Peak Hill	1	1
41	Do. Main Reef, 101	41	41	1	South Kalgurli	1	1
11	Do. Perseverance	11	11	1	Sons of Gwalia	1	1
11	Great Fingall	11	11	1	W. A. Goldfields	1	1
11	Hainault	11	11	1	W'str'ia Mt. Morgans ..	1	1
31	Hampton Plains	31	31	4	White Fe'th'r M'n Rf. ..	4	4
MISCELLANEOUS.							
31	Anaconda, 25 cols.	31	31	1	M't. Morgan	1	1
171	Balaghât, ful y paid ..	171	171	61	Nysore, 10s.	61	61
271	Brilliant, St George's ..	271	271	41	Nysore Goldfields, 19/ ..	41	41
291	Broken Hill Prop.	291	291	11	Do. West, 19/	11	11
21	Cape Copper, £2	21	21	101	Do. Wynaad, 19/	101	101
351	Champion Reef, 10s.	351	351	3	Namaqua, £2	3	3
11	Con. Gold N.Z.	11	11	2	Nimrod Syndicate	2	2
251	Copiapó, £2	251	251	2	N'ndyrog, 10/ shrs.	2	2
61	Coromandel	61	61	1	Ooregum	1	1
11	Exploration	11	11	1	Do. Pref.	1	1
51	Antino & Bolivia	51	51	41	Rio Tinto, £5	41	41
11	Le Roi	11	11	141	St. John del Rey	141	141
231	Do. (No. 2)	231	231	4	Tharsis, £2	4	4
21	Libiola, £5	21	21	3	Wahai	3	3
21	Linares, £3	21	21	3	Ymir	3	3
31	Mason & Barry, £1	31	31	151			
151	Mount Lyell, £1	151	151				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on 1903.
Alcoy and Gandia ...	Mar. 12	Ps. 20,000	-	Ps. 5,000	Ps. 170,500	-
Antofagasta (Chili) and Bolivia ...	Dec. 9	\$836,000	-	\$	\$4,565,000	+ \$709,000
Argentina Gt. Western	Mar. 11	10,626	+ 646	\$	307,801	+ 36,835
Algiciras (Gibraltar) ...	" 5	Ps. 44,317	+ 3,146	\$	Ps. 1,103,845	- Ps. 71,114
Bahia Blanca & N.W.	" 13	1,771	+ 49	\$	60,540	+ 8,383
Buenos Ayres & Pacific	" 13	21,800	+ 6,145	\$	622,566	+ 181,697
Buenos Ayres & Ros'o and Cen. Argentine	" 12	52,577	- 20,705	**	731,189	+ 75,144
Buenos Ayres G. Shn.	" 13	67,433	+ 7,301	\$	1,951,521	+ 151,036
Do. Western	" 13	30,624	+ 4,479	\$	959,127	+ 155,236
Do. Ensenada	" 13	226	- 77	\$	11,869	- 483
C. Ur'g'ay of Mte. Vid.	" 12	6,625	- 1,228	\$	260,078	+ 1,524
Do. Eastern Ex.	" 12	2,574	+ 226	\$	58,090	+ 3,380
Do. Northern Ex.	" 12	128	- 629	\$	24,628	- 1,515
Do. Western Ex.	" 12	577	- 199	**	39,526	- 2,604
Cordoba Central ...	" 6	2,530	+ 130	\$	3,935	+ 2,390
Do. Northern Ex.	" 6	4,540	+ 480	**	40,610	+ 4,675
Do. N.W. Argtn. Ex.	" 6	1,005	- 100	**	8,785	+ 385
Cordoba and Rosario	" 6	6,425	+ 2,055	\$	142,980	+ 45,880
Costa Rica ...	" 12	7,804	+ 2,393	**	58,020	+ 11,658
Cuban Central ...	" 12	10,222	+ 1,377	\$	174,260	+ 35,714
Gt. West of Brazil ...	" 12	6,210	- 333	**	60,040	- 2,522
Entre Rios ...	" 12	3,811	+ 1,172	\$	99,584	+ 31,540
Int.-Oceanic of Mexico	" 12	\$117,000	+ \$27,300	\$	\$3,957,280	+ \$378,915
Leopoldina ...	" 12	12,800	- 1,645	\$	149,048	+ 12,109
Mexican ...	" 12	\$128,200	+ \$11,800	\$	\$1,179,200	+ \$62,400
Do. Southern ...	" 14	\$23,734	+ \$1,958	\$	242,901	+ 38,198
Manila ...	" 12	32,377	- 5,607	**	93,576	- 18,565
Nitrate ...	" 15	17,151	- 162	**	31,316	+ 1,287
Ottoman ...	" 12	4,097	+ 710	**	49,163	+ 7,818
Peruvian Corporation	Feb. 9	\$469,650	+ \$98,550	**	\$1,009,625	+ \$142,750
San Paulo ...	" 28	14,282	- 2,590	**	123,559	- 8,524
Villa Maria & Rufino	Mar. 12	805	- 112	**	9,877	+ 496
Western of Havana ...	" 12	2,995	+ 85	\$	109,558	- 496

* For month. † Fortnight ended. § From July 1, 1903.
** From January 1, 1904. ‡ From April 1, 1903.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on 1903.
Bengal Nagpur	Feb. 20	Rs. 3,91,468	+ Rs. 87,639	\$	Rs. 26,30,634	+ Rs. 2,40,310
Bengal & N.W.	" 13	Rs. 2,45,940	+ Rs. 5,785	\$	Rs. 14,99,110	+ Rs. 81,521
B'm'by & B'roda	Mar. 12	Rs. 3,13,000	- Rs. 11,000	\$	Rs. 32,23,000	- Rs. 2,29,000
Do. State Lines	" 12	Rs. 3,88,000	+ Rs. 78,000	\$	Rs. 43,96,000	+ Rs. 9,52,000
Burma ...	Feb. 13	Rs. 3,73,165	+ Rs. 23,918	\$	Rs. 82,57,648	+ Rs. 7,79,074
Delhi Umballa ...	Mar. 13	Rs. 3,14,000	+ Rs. 3,300	\$	Rs. 3,08,600	+ Rs. 16,600
East Indian ...	" 12	Rs. 14,72,000	+ Rs. 83,000	\$	R. 1,51,04,000	+ R. 7,21,000
Gt. Indian Penin.	" 12	Rs. 10,07,000	+ R. 1,00,802	\$	R. 1,04,27,718	+ R. 18,48,771
Indian Midland	" 12	Rs. 1,75,100	+ Rs. 24,709	\$	Rs. 19,78,915	+ Rs. 5,41,162
Madras ...	" 12	Rs. 22,183	+ Rs. 981	\$	Rs. 225,958	+ Rs. 68,308
South Indian ...	Feb. 13	Rs. 2,26,876	+ Rs. 2,918	\$	Rs. 13,02,257	+ Rs. 79,380
South Behar ...	" 20	Rs. 10,038	+ Rs. 883	\$	Rs. 69,374	+ Rs. 674
Sthrn. Mahratta	" 20	Rs. 2,04,118	+ Rs. 22,352	\$	Rs. 13,06,970	+ Rs. 91,793
Southern Punjab	Mar. 5	Rs. 35,700	+ Rs. 1,801	\$	Rs. 2,97,660	+ Rs. 94,041

* For 13 days. § From January 1, 1904. ‡ From July 1, 1903.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on 1903.
Canadian Pacific ...	Mar. 14	dols. 787,000	- 18,000	10	dols. 6,916,000	- 602,000
Chicago Gt. Western	" 7	154,000	- 1,000	9	1,325,000	- 17,000
Denver & Rio Grande	" 7	253,000	+ 47,000	9	2,421,000	- 813,000
Gr. Trk. Main Line	" 14	493,733	+ 424,772	10	6,783,529	+ 627,840
Gr. Trk. Western ...	" 14	422,289	+ 41,858	10	6,187,067	+ 624,157
Do. Det. G.H. & Mil.	" 14	63,596	+ 61,001	10	6,46,570	+ 6,2514
Louisville & Nashv'le	" 7	757,000	+ 63,000	9	6,710,000	+ 392,000
Miss. K. & Texas ...	" 7	299,000	+ 20,000	9	2,671,492	+ 165,177
Missouri Pacific ...	" 7	653,000	+ 51,000	9	2,318,000	+ 224,000
Southern ...	" 7	907,000	+ 48,000	9	8,338,000	+ 582,000
Wabash ...	" 14	396,000	+ 7,000	9	-	-

* For eight days ended.

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on 1903.	No. of Months	Amount.	In. or Dec. on 1903.
Atchison ...	Jan.	dols. 1,807,000	- 223,000	7	dols. 16,425,000	+ 1,489,000
Canadian Pacific ...	"	358,000	- 559,000	7	9,026,000	+ 687,000
Chic., Mil. & S. Paul	"	1,150,000	+ 57,000	7	11,441,000	+ 704,000
Denver & Rio ...	"	499,000	- 86,000	7	4,122,000	- 297,000
Erie ...	"	187,000	- 925,000	7	7,063,000	- 310,000
Gr. Trk. Main Line	"	38,300	- 70,500	1	33,300	- 70,500
Grand Trunk Westn	"	6,500	- 4,400	1	9,500	- 4,400
Do. Det. G.H. & Mil.	"	7,500	+ 2,700	1	7,500	+ 2,700
Illinois Central ...	"	853,000	- 362,000	7	7,405,000	- 519,000
Louisville & Nashv'le	"	984,000	- 73,000	7	7,019,000	+ 106,000
Miss. K. & Texas ...	"	365,106	+ 83,645	7	3,269,000	+ 10,000
New York Ont. & W.	"	37,000	- 95,000	7	894,000	+ 153,000
Norfolk & Western ...	"	575,000	- 105,000	7	4,999,000	+ 260,000
Pennsylvania ...	"	1,145,000	- 1,223,000	7	21,074,000	+ 664,000
Phil. & Reading ...	"	1,881,000	- 318,000	7	7,775,000	+ 2,245,000
Southern Pacific ...	"	1,785,000	+ 36,000	7	18,677,000	+ 1,644,000
Southern ...	"	872,000	+ 84,000	7	7,747,000	+ 595,000
Union Pacific ...	"	1,814,000	+ 308,000	7	10,024,000	+ 1,608,000
Wabash ...	"	184,000	- 20,000	7	3,701,000	- 25,000

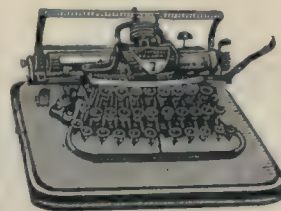
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Committee Room, The Stock Exchange, London, E.C.

The Compania Sansinena de Carnes Congeladas GIVES NOTICE THAT

The Annual General Meeting of the Company will be held in Buenos Ayres on the 30th instant, for the purpose of receiving the Report of the Directors and Statement of Accounts, the election of two Directors, the Appointment of Auditors, the Declaration of a Dividend and the transaction of the ordinary business of the Company. Shareholders desirous of being represented at the Meeting must, in accordance with the provisions of the Articles of Association, lodge their share certificates, or a Banker's receipt for same, together with their proxies, at the London offices of the Company, 15, Long Lane, West Smithfield, E.C. A receipt will be given for the Share Certificates at the time of lodgment, such receipt to be exchanged for the Certificates when returned to holders on and after the day following the Meeting. The Chairman and Directors of the Company are not eligible to act as proxies, but the holders of proxies need not necessarily be members of the Company.

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Hongkong and Shanghai Banking CORPORATION.

SEVENTY-SEVENTH

REPORT OF THE COURT OF DIRECTORS

TO THE

Ordinary Half-yearly General Meeting of Shareholders

Held at THE CITY HALL, HONGKONG, on the 20th FEBRUARY, 1904.

To the Proprietors of the

HONGKONG AND SHANGHAI BANKING CORPORATION.

GENTLEMEN,—The Directors have now to submit to you a General Statement of the affairs of the Bank, and Balance Sheet for the half-year ending 31st December, 1903.

The net profits for that period, including \$1,435,683.17, balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, amount to \$3,771,886.08.

The directors recommend the transfer of \$500,000 from the Profit and Loss Account to credit of the Silver Reserve Fund, which Fund will then stand at \$6,500,000.

After making this Transfer and deducting Remuneration to Directors there remains for appropriation \$3,256,886.08, out of which the Directors recommend the payment of a Dividend of One Pound and Ten Shillings Sterling per Share, which at 4/6 will absorb \$553,333.33, and a Bonus of Ten Shillings Sterling per share, which at 4/6 will absorb \$177,777.78.

The difference in Exchange between 4/6, the rate at which the Dividend and Bonus are declared, and 1/8½, the rate of the day, amounts to \$1,128,408.89.

The Balance \$1,417,366.08 to be carried to New Profit and Loss Account.

DIRECTORS.

Mr. A. J. Raymond has been elected Chairman for the year 1904 and Mr. H. E. Tomkins Deputy Chairman.

The Honourable R. Shewan having resigned his seat on leaving the Colony, Mr. C. A. Tomes has been invited to fill the vacancy; the appointment requires confirmation at this Meeting.

Mr. E. Goetz and and the Honourable C. W. Dickson retire in rotation, but being eligible for re-election, offer themselves accordingly.

AUDITORS.

The accounts have been audited by Mr. W. Hutton Potts and Mr. A. G. Wood; the latter acting for the Honourable C. S. Sharp, who is absent from the Colony.

The Honourable C. S. Sharp, who is shortly returning to the Colony, and Mr. W. Hutton Potts offer themselves for re-election.

A. J. RAYMOND, Chairman.

Hongkong, 2nd February, 1904.

HONGKONG AND SHANGHAI BANKING CORPORATION. ABSTRACT OF ASSETS AND LIABILITIES, 31st December, 1903.

LIABILITIES.		\$
Paid-up Capital	10,000,000.00	
Sterling Reserve Fund	10,000,000.00	
Silver Reserve Fund	6,000,000.00	
Marine Insurance Account	250,000.00	
Notes in circulation:—		
Authorised Issue against Securities deposited with the Crown Agents for the Colonies	\$10,000,000.00	
Additional Issue authorised by Hongkong Ordinance No. 19 of 1900, against Coin lodged with the Hongkong Government	6,259,244.00	
Current Accounts:—		
Silver	\$74,787,644.85	
Gold £1,945,897 5s. 3d. =	22,331,487.89	
		97,119,132.74
Fixed Deposits:—		
Silver	\$46,121,565.85	
Gold £4,991,925 5s. 7d. =	57,387,016.14	
		103,508,581.99
Bills payable (including Drafts on London Bankers call loans and short sight drawings on London Office against bills receivable and bullion shipment)	20,882,914.55	
Profit and Loss Account	3,771,886.08	
Liability on Bills of Exchange rediscounted, £6,619,859 7s. 4d., of which up to this date £4,323,093 have run off		\$267,791,759.36

ASSETS.		\$
Cash	38,366,269.91	
Coin lodged with the Hongkong Government against Note Circulation in excess of \$10,000,000	8,500,000.00	
Bullion in hand and in transit	7,824,187.16	
Indian Government Rupee Paper	1,917,919.12	
Consols, Colonial and other Securities	8,784,467.89	
Sterling Reserve Fund Investments, viz:—		
£570,000 2½ per cent. Consols at 85 (of which £250,000 lodged with the Bank of England as a Special London Reserve)	£484,500	
£255,000 2½ per cent. National War Loan at 90	229,500	
£325,000 other Sterling Securities, written down to	286,000	
		\$1,000,000
Bills discounted, loans and credits	89,900,177.72	
Bills receivable	101,142,859.03	
Bank Premises	1,355,878.53	
		\$267,791,759.36

GENERAL PROFIT AND LOSS ACCOUNT. 31st December, 1903.

Dr.	\$
To amounts written off:—	
Remuneration to Directors	15,000.00
To Dividend Account:—	
£1 10s. per Share on 80,000 Shares =	£120,000
at 4/6	\$533,333.33
Bonus of 10s. per Share on 80,000 Shares	
£40,000 at 4/6	177,777.78
	711,111.11
To Dividend Adjustment Account:—	
Difference in Exchange between 4/6, the rate at which the Dividend and Bonus are declared, and 1/8½, the rate of the day	1,128,408.89
To Transfer to Silver Reserve Fund	500,000.00
To Balance forward to next half-year	1,417,366.08

Cr.	\$
By Balance of Undivided Profits, 30th June, 1903	1,435,683.17
By Amount of Net Profits for the six months ending 31st December, 1903, after making provision for bad and doubtful debts, deducting all expenses and interest paid and due	2,336,202.91
	3,771,886.08
	\$3,771,886.08

Dr.	\$
To Balance	10,000,000.00
	\$10,000,000.00
Cr.	\$
By Balance, 30th June, 1903	10,000,000.00
(Invested in Sterling Securities.)	\$10,000,000.00

Dr.	\$
To Balance	6,500,000.00
	6,500,000.00
Cr.	\$
By Balance, 30th June, 1903	6,000,000.00
By Transfer from Profit and Loss Account	500,000.00
	6,500,000.00

A. J. RAYMOND,
H. E. TOMKINS,
E. GOETZ, } Directors.

J. R. M. SMITH, Chief Manager.
C. W. MAY, Acting Chief Accountant.

We have compared the above Statement* with the Books, Vouchers and Securities at the Head Office, and with the Returns from the various Branches and Agencies, and have found the same to be correct.

W. HUTTON POTTS, } Auditors.
A. G. WOOD, }

Hongkong, 2nd February, 1904.

The Investors' Review

EDITED BY A. J. WILSON AND SONS.

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SATURDAY, MARCH 26, 1904.

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The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of *Company Meetings*, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Majority for Chinese Slavery.

"'Tis not so deep, as a well nor so wide as a church door, but 'tis enough, 't will serve." That the Government should have emerged from the formidable and most damaging debate in the House of Commons on Monday night with a majority of fifty-seven is most comforting and gives one just the assurance wanted that there will be no immediate change of ministry. We can wish nothing better, have never wished anything better than that the men who have allowed the country to be dragged at the tail of the Juggernaut car of the South African band of adventurers should be kept there until the time for their punishment has come. Nay, it is coming now; in fact, each step they take is itself in some measure their judgment, a measure of their descent towards the moral outlook of Carthage; and we hope they will continue to misguide the nation's affairs, to work havoc in South Africa, and to obey the behests of their masters, the mine bosses, for at least another year. By that time, perhaps, the nation will have mastered some of the leading characteristics of the degrading policy which has prevailed in this country and throughout the empire since the present party came into power. That the people's sufferings will be meantime increased is lamentable, but our sufferings are not to be compared with those we have inflicted upon the victims of a policy of conquest and suppression, of cast-iron despotism, at the instigation of the altogether flint-hearted wizards of finance.

Two speeches stood out pre-eminent in their moral elevation amongst the many delivered on Monday afternoon and evening. One was that of the Bishop of Hereford in the Lords, who amongst other things declared that "plain men were saying, whether one

agreed with the description or not, that the ordinance was nothing less than iniquitous and unchristian. To the minds of the English people the real issue in this matter was the moral issue. Veil it as they would they had in this ordinance the essence of slavery, the conditions were servile and they could not get away from it. Lord Milner was reported to have said, in reply to a deputation, that it was a monstrous abuse of language to call the conditions of the ordinance by the name of slavery. Well, he ventured to say that it would be a monstrous abuse of language to call them freedom." There we have the essence of the difference between those who oppose this iniquitous decree and those who support it stated in the plainest possible terms; and it is surely significant of the character of state patronised Christianity that the Archbishop of Canterbury should still have doubts and balancings. However, the convolutions of the ecclesiastical order of mind do not concern us here further than to prompt us once more to state our conviction that investments, the profits arising from which are divorced from all considerations of morals, public or private, are in themselves demoralising and certain to betray and degrade those who, open eyed, resort to them.

Without disparagement of many a good, well put argument delivered in the course of the debate, the other great speech from the moral standpoint was that of Sir Henry Campbell-Bannerman. It revealed a heart-hot indignation against this latest plot of the bosses, of which we hardly thought the leader of the Opposition capable. The texture of the speech throughout was good but its greatest value lies in the wrath, the loathing of subterfuge and chicane, the scorn of those who are determined to drag the good name of England in the mire, and the zealous solicitude displayed for the fair fame of this realm with which it was charged. It was a speech that deserves to be remembered and to be reproduced and disseminated through all the constituencies. Narrow as our space always is we cannot refrain from giving the concluding portion of it here, as printed in the *Times* newspaper. It is valuable on many grounds but most so for us because of the analysis to which it subjects the terms of the Chinese ordinance, and also for the expressions of sympathy and hatred the speaker's words evoked from his audience. We are now to all intents a slave holding power, and the King of England, by allowing the ordinance of the mine owners—dictated by them and perhaps touched up in a literary way by that second-class journalist, Lord Milner—to become the law of a colony totally deprived of any semblance of self-government, is made art and part of another crime of the type of that Jameson Raid he, as Prince of Wales, was so eager to shield. It is a law enacted in defiance of the wishes of the white community, in frank and open hostility towards the white emigrant and altogether in the supposed interests of the mine share multipliers and manipulators, and in theirs alone. De Beers has conquered and our ministry is as much its tool as the truculently obsequious Milner.

Will the good expected by the dupes of these paper potentates be realised? Again we say emphatically, no. An element of confusion will now be introduced into the life not merely of Johannesburg and the Witwatersrand but of the whole of South Africa, the consequences of which are certain to be disastrous to the mining industry and to the future progress of the country. If the misery of the people is great and in-

creasing now it will in all probability attain to the agony which leads to open rebellion before many more years have passed by. And imagine this sort of thing, the thing described by Sir Henry in the following language, welcomed in smug approval by our pious senators and all who devoutly believe that you can continue to oppress and to create capital which is fetters on labour for ever with impunity.

This Ordinance is a document *per se*. I know of no precedent for it in our history or for the state of life it creates. The Secretary of State for India found an analogue to it in the Army, but his parallel did not seem to be accepted with enthusiasm, and, after all, barracks and barracoons, camps, and compounds will not make interchangeable terms even in the Transvaal. (Cheers.) It is contended by the Government that the system is consistent with considerable freedom, a considerable degree of liberty—or a sort of liberty—humane and considerate treatment, and absence of the grossest immorality, and that it is based on freedom of contract. As to liberty, let us free our minds of illusions. The Ordinance is necessary because the sentiment in South Africa is opposed to the admission of Chinamen as free men. They must have cheap labour we are told. The Chinese will afford it. But then they are face to face with the dilemma, either they must let them loose over the country, in which case there will be degradation and infection of every kind, demoralisation, competition in trade, and other things which are objected to, and a new race will be introduced where racial difficulties are serious enough already. But if we take the other horn of the dilemma, then they must be shut up and segregated from the community, and it is difficult to find where the difference lies between that and positive slavery. (Ministerial cries of "Oh, oh" and Opposition cheers.) The essence of the law is that the Chinaman is a chattel. (Ministerial cries of "No" and cheers.) These fourteen offences are incomprehensible on any other assumption. (Cheers.) The labourer is forbidden to hold property, he is forbidden to engage in any other work but the specified unskilled work he is sent there for. If he deserts, any man who shelters him may be sent to prison for thirty days as a receiver of stolen goods. (Hear, hear.) He is not to leave the compound without permission, and he has no guarantee that that permission will ever be given. (Hear, hear.) If his wife and family come they must live under the same conditions—that is, immured in what has been called a garden city—(laughter)—and liable to arrest if they go outside. When his contract expires he is shipped off, unless, of course, the contract is renewed. I have said that is very like slavery—it is so like it that it is almost indistinguishable. (Ministerial laughter.) Well, these are at all events uncommonly like slave laws. (Cheers.) "Indentured labour" no doubt sounds better; but do not let us haggle over words; let us see what the thing itself is. At any rate it is said the coolie goes there with his eyes open—(hear, hear)—there is perfect freedom of contract. (Ministerial cheers.) How is this secured? This Ordinance with its 35 clauses and 14 penalties, together with the regulations of which we know nothing, except that Mr. Evans and the Attorney-General of the Transvaal have been at work on them ever since February 20, are to be explained to each individual coolie before he signs. (Laughter.) That will require some handling and a good deal of patience. (Laughter.) But first the coolie is to be brought to Hong Kong, possibly hundreds of miles from his home, by the recruiter; and the Colonial Secretary anticipates that this long journey will be enlivened by the recruiter explaining the 35 clauses—(laughter)—and the numberless regulations, laying stress, no doubt, on the delights of the garden city, but saying nothing of the thousands of feet below the surface, and of course speaking of the purely formal nature of the penalties. (Hear, hear.) When the coolie gets to Hong Kong the terms will be first officially explained to him, and if he accepts he signs them, and off he goes. That is a contract which a free country ought not to ask him to sign—(cheers)—for under it he will sign away his freedom, a proceeding unknown to our law. (Cheers.) But suppose this eligible recruit does not approve, does not even fancy the garden city, then what happens? He must return home at his own expense—(hear, hear)—or else stay in Hong Kong. Now these men, according to the Colonial Secretary, are earning a penny or twopence a day—an income that does not seem to lend itself to large facilities of travel. (Laughter.) Therefore the penniless coolies who object to being stranded starving in Hong Kong will have no option but to sign the contract. (Cheers.) How nonsensical to call this freedom of contract! (Cheers.) But then let us take him across the seas to his new sphere of influence, and suppose the Garden City is not found congenial, then he can break his engagement and return. That sounds a very fair concession, and quite free from objection. But he must make good the cost of his introduction into the country and pay reasonable penalties for damage. (Laughter.) Among these reasonable penalties is the full expense of carrying himself and his wife and children home. How long will he have to go without his freedom under those conditions? The Colonial Secretary says he will earn seven or eight times his home wages—say a shilling a day. (Hear, hear.) The whole thing seems a farce; and the Colonial Secretary, I must say, is almost trifling with the country when he informs correspondents through the Press that this Ordinance enshrines the principle of freedom of contract. (Cheers.) It so happens that we are not entirely without experience in this matter—fortunately not in our country,

not under our authority. But forty years ago there was a great organisation for the transport of coolies to South America through the Portuguese colony of Macao. Hong Kong is on the one side of the Canton river estuary and Macao is on the other. Macao was the centre of Portuguese recruiting; Hong Kong is to be the centre of ours. Macao was the depot where these men were brought from all parts of China before they were sent to South America. Sir, there were such abuses and horrors in the trade and in the treatment of the Chinese labourers that the civilised world rose against it. I need hardly say I am proud to say that foremost in the chase to hound this down was the British Government. (Cheers.) The British Government in 1873 presented what was practically an ultimatum to Portugal, and accordingly the system was abolished. Here is the edict of the Governor of Macao:—"Chinese emigration hitherto carried on from the port of Macao is henceforward prohibited." The debate on the subject which took place in the House of Commons on May 23, 1873, was brought on by Sir Charles Wingfield, who said that our Consuls all united in denouncing the crimes and miseries of this traffic and in attributing them to the employment of crimps and recruiters. He went on to say that these unfortunate Chinese were not in any way to be distinguished from negro slaves, and that the only way in which the Portuguese Government could put an end to the traffic was by putting down altogether the crimps and the recruiters and the barracoons employed and maintained in connection with it. That, it is true, is only the opinion of an independent member of Parliament, who may have been a sentimentalist. But here is the representative of the Government, Lord Enfield. He quoted from a private letter from Hong Kong: "The greater part of the men obtained are either men of indifferently character more or less at variance with the local authorities"—(laughter)—in Portland and Pentonville we have also men more or less at variance with the local authorities—(laughter and Ministerial cries of "Passive resisters")—"or are given to drink—men of extreme stupidity." (Laughter.) "The majority are boatmen, but one-third are agriculturists or men employed on shore. These men are either deceived by delusive promises, by threats of being split upon for some real or fancied offence against the authorities, or are induced by a continued round of dissipation and drink to promise anything. Many sell themselves to pay their gambling debts." That is the description given by the Under-Secretary for Foreign Affairs at that date of the sort of coolies that were got under these conditions; and Lord Enfield said that he hoped the House would believe that Lord Granville, true to the traditions he inherited from Lord Palmerston, was keenly alive to the evils described and would do all in his power to alleviate them. The Governor of the province, in obedience to the order of the Government of Portugal, issued an edict that the Chinese immigration hitherto carried on in the port of Macao was henceforth prohibited. (Cheers.) What does this show? It shows the unavoidable nature of the traffic. (Ministerial dissent.) Oh, yes; we have gentlemen here who are different from all others, and who can pass regulations which will completely prevent any evil existing; but that is not according to past experience. We have no reason to suppose that the Portuguese Government were at all less alive to the necessity of regulation. It is a pretty thing, at any rate, for us, after taking such a creditable part in 1873, to embark on a new scheme of a similar nature. (Cheers.) It may be said—many men may think—"After all, this is so remote an affair. It looks a little doubtful, and we have a sort of formal responsibility, but after all it is in the hands of the Transvaal. It is the Governor of the Transvaal or the High Commissioner who is really at the head of this organisation. It is remote from us, and the name of Britain is not brought very directly into the case." But I was more struck than by anything in this Ordinance when I looked at the back of it. What I read was this—and it will bring home to every man how much the good name and character and authority of this country are directly involved:—"Schedule II. Know all men by these presents that A B, of —, C D, of —, and E F, of —, are held and firmly bound unto"—Unto whom? Unto the High Commissioner or the Governor of the Transvaal? Not at all—"unto our Sovereign Lord, Edward VII., by the grace of God of the United Kingdom of Great Britain and Ireland King, Defender of the Faith, in the sum of — for each labourer imported by the said A B under a contract dated —," and so forth, "to be paid to our said Lord and King, his heirs and successors," and so forth. (Cheers.) I have no doubt that this is the regular legal form. (Ironical cheers.) Certainly. I quote it as showing that we must remember that we ourselves, and our King, whom we wish to honour in every possible way, are brought into immediate nominal and formal connection with a traffic of the possible nature of which I have already given an illustration. Another point I wish to ask the Colonial Secretary about. The rate of wages is still left blank. Seven or eight times a penny or twopence is just a little too vague. This is, I suppose, in addition to food, fuel and medical attendance, which the Duke of Marlborough says will be supplied. Look what this means. It means that the Chinaman will receive about one-half of a Kaffir's wage. Have the Government considered how this will affect the native question in South Africa? We are to provide the mine owners with labour below market value. Will the Kaffir's wages be reduced to the Chinaman's level, or is it the intention to fill the mines with Chinamen alone? We ought to know that. If so, I can well believe that this is counted as a permanent factor, and this is probably the reason why the amendments of limitation were refused in the Council. This is an instance of the inconvenience of discussing this matter in the absence of these regulations, or discussing the Ordinance in blank when questions affecting the entire structure of South African society are involved. These are

not details, as the Prime Minister said; they are really of the essence of the question. I will not touch on the question of the wives and families, for it is not an attractive subject, or the question of the balance of the sexes. But I think a letter in *The Times* by Mr. Wray, who has had thirteen years' official experience in the Straits Settlements, opens our eyes to some of the possibilities. The Transvaal may for the time being be in a bad way, but this Ordinance, degrading to the British name, repugnant to the sentiment of the nation and to its most prized traditions, is not the cure for the evils that afflict the Transvaal. What is it that the House is asked to put its hand to if it votes against my resolution? To the resuscitation of a system indistinguishable in many of its features from slavery. ("No" and cheers.) Yes; because it hands over human beings body and soul to the custody of their masters, and declares them, in effect if not in terms, to be outside the pale of human society. ("No" and cheers.) The House is asked to commit itself to an economic policy, thoroughly vicious and long since discredited, by affirming that low wages and servile labour are necessary to the promotion of successful industry, and this industry, forsooth, the richest in the world. It would commit itself also to a race policy which argues ill for the peace and contentment of the native races, and to a colonial policy which is an outrage on the white men of the Transvaal, whose views have never been consulted, but who all the same are assumed to have assented through a bastard kind of sham self-government that has been extemporised. On the other hand, we in supporting the motion shall be affirming the unimpaired vitality of those principles which, as a great freedom-loving nation, a great colonising race, a great industrial people, we believe to be essential to our common life, and therefore the only sure basis of public policy. (Cheers.)

The Indian Budget.

As presented in the summary sent out by the India Office Sir Edward Law's budget statement for the past and current years gives no clue to the real state of our Indian dependency, and no figures which can be intelligibly compared with the totals of other countries. All that the India Office does is to tell us that the actual surplus realised in the financial year ended March 31 last was £3,069,549 or £331,049 more than the "revised estimate" published earlier in the month. That is interesting and we trust a proof of prosperity, although neither land revenue nor that from irrigation contributed anything to this augmented income. A still more dazzling exhibit is made in the revised estimate, as it is called, of the year now about to close. Last March the forecast was for a surplus of £948,700 and it is now thought that the figure will reach £2,711,200, which is surely splendid enough to permit the Governors of India to make another step in the reduction of taxation, to cut something more off the salt tax for instance, and to lighten the pressure of arrears of land tax upon the miserable cultivators. Nothing of that kind is to be looked for, and indeed the surplus is to a considerable extent artificial. The expenditure continues enormous but it is sustained so efficiently by continual outlays of fresh capital that the exhaustion which may really be going on under the surface can perhaps be hid for some time yet as it is hid now.

Among the items of revenue which yielded conspicuously greater sums than the original estimate were opium which gave £1,355,000 more and railways whose business yielded £1,106,000 more. The mint is also set down as having given £2,345,500 more but this was obtained apparently through an additional expenditure of £2,213,000, and the whole of this show is merely so much currency juggling, the bill for which will one day be presented. Encouraged by these pleasant figures Sir Edward Law estimates still more boldly for the coming year 1904-5, and puts the revenue down at £80,148,600 against an expenditure of £79,230,000, so that there is prophesied a surplus of about £919,000 for the ensuing year. This is less by £1,792,500 than the display made in the revised estimates for the expiring year, but then the mint is expected to yield £2,516,000 less than in the coming year than it has done in the present one, while on the other hand the army is expected to cost £1,258,400 more, £700,000 additional being charged for new artillery and rifles—an excellent method of keeping down our ordnance factories vote while providing full employment for the

workmen—and £494,000 is to be spent in additional pay given to British soldiers. The mint loss of revenue is nearly balanced by an estimated decline of £2,385,000 in the mint expenditure so that this parade again goes for next to nothing. There would, however, have been a deficit on the year but for the reduction in the moneys assigned to the provincial governments who are to get £2,518,000 less. The civil departments, however, take about £916,000 more, civil works nearly £525,000 more, and railway expenditure nearly £677,000 more, the final result being the decrease above mentioned in the expected surplus.

All this, as we said at the outset, tells us very little, but we can see one thing, viz., that the military demands upon the people of India continue to expand in a perfectly ghastly fashion. Apparently the budget forecast for the coming year means an outlay of about £17,700,000 upon this branch alone of the imperial expenditure of India, and we do not know whether the cost of the raid on Tibet is included in the total, but probably not. Add this, £18,000,000 say, to our own army expenditure and it will be found that the military charges laid upon the populations of the United Kingdom and of India in the coming year will aggregate about £46,500,000, this being exclusive so far as England is concerned of the unknown charge for the Somali war and of the outlay upon military works, the total for which alone in the year now closing has been £3,000,000. India's share is more than she can long stand, and we have again to point out that the collapse must have come before now but for the lavish manner in which additional capital is raised in this country to be spent on works, many of them of dubious value, within the Indian dominion. Thus in the coming year no less than £11,770,500 will be laid out on capital account, or deducting the total humorously assigned to "discharge of debt," £10,368,400. That will sweep away the anticipated revenue surplus and will involve besides an absorption of about £3,000,000 of British capital by the railway companies, a sterling Government loan of £2,500,000, a rupee Government loan of £2,000,000, a reduction in the balances of the Government in England and India by £2,746,500, and the absorption of the estimated addition to Savings Bank deposits which is put at £688,100. This is how India is kept prosperous and how her railways are able year after year to show such satisfactory results. The same process goes on there as in the Australian colonies and others of our dependencies and, time given, the product will be identical. It is short-sighted folly to pour out capital in anything like these amounts upon a country which has been already so cruelly impoverished by the previous capital burdens we have imposed upon it as to possess a population whose hunger increases one might say every year our dominion lasts. These figures, we may note in conclusion, are given in sterling by the India Office and presumably the rupee has been taken at 15 to £ as usual. That is another mockery and a means of disguising to the British public the ravages of Indian taxation.

The United States Steel Trust.

Now that the full report for the year ended December 31 last of this gigantic agglomerate of iron and steel companies, railways, mines, and what not, has reached this country, it is possible to speak of it with a little more fulness. Not that the study of the details profusely exhibited really throws adequate light upon the Corporation's affairs. There is a good deal of print, a bewildering array of tabulated statistics, and singularly little solid information. One significant passage, however, in the report, deserves to be put on record here because it confirms so emphatically, out of the mouths of the directors themselves as it were, the contention always advanced by this REVIEW to the effect that the accounts and above all the profits of the

company have been more or less the products of romance. Here is the passage:—

The condensed general balance-sheet included in this report exhibits the combined assets and liabilities of the United States Steel Corporation and of the several Subsidiary Companies, based on the valuations at which the stocks and bonds of the Subsidiary Companies were taken over by the Steel Corporation, but *liabilities from one company to another are omitted from both liabilities and assets*. Likewise, all statements of accounts, including statements of earnings and income accounts, presented in this report comprehend the combined results for both the United States Steel Corporation and all the Subsidiary Companies. In the conduct of the business of the organisation, however, sales of materials and services performed, etc., are made and rendered by one Subsidiary Company to another. The prices charged for the foregoing are such as, generally speaking, return a profit to the companies furnishing such materials and services. Heretofore the profits of the subsidiary companies thus arising have been included in their earnings at the time the materials were delivered or service was rendered, and were currently reported in statements of earnings of United States Steel Corporation and its Subsidiary Companies.

Commencing with January, 1904, it has been decided to segregate the profits in question in the combined accounts of all companies, and not to take the same over into the aggregate earnings reported for all companies until such profits shall have been actually realised by the conversion of the materials involved into finished products and the sale and delivery of the latter to customers outside the organisation. This, however, does not involve any reduction in inventory values as hereinafter given.

This plan has been adopted as conservative and safe. Although it may seem to be a radical departure in methods of accounting from those heretofore followed by this Corporation and from those in very general use by organisations having several subsidiary branches, such as large mercantile concerns with manufacturing, jobbing and retail departments, it is believed that it will prove to be the most satisfactory to the stockholders of the Corporation. Under this plan earnings reported for all companies will represent practically cash earnings to the organisation, and will avoid the possible necessity of adjustment, in a manner affecting current income, of inventory valuations of materials and products produced by subsidiary companies, and sold to other subsidiary companies, but held by the latter in their inventories. Thus earnings reported during the year will not be subject to reduction for adjustment in valuation of the material and products such as are above referred to.

What does this mean if not that the profits hitherto set before the public have to an unknown extent been concoctions. A great overshadowing company guiding the destinies of dozens, one may say scores, of dependent companies, is always in a position for a time to make a brave show of gains when it is in the power of its controllers to carry on the business so that at each stage of manufacture one dependent company shall sell to another at a pre-arranged profit. The ultimate test of this kind of business is the money which comes from the public in purchasing the finished goods, and how far that has fallen short of the published figures we have no means of knowing. Let us then rest satisfied for the present with congratulating the directors upon their resolution as above expressed to live cleanly in future and to cease from manufacturing profits which, like the "receipts to order" in a Russian budget, may mean borrowing money to pay dividends.

In some of its aspects this Corporation is the mightiest thing of the kind on the face of the globe, as the Yankee journalist might say. Its business is nothing short of prodigious, and last year, in spite of falling off in trade, it mined or quarried 15,363,000 tons of iron ore, 1,121,000 tons of coal, 1,269,000 tons of limestone, besides manufacturing 8,658,000 tons of coke. Its production of pig iron was fully 7,123,000 tons, and its total blast furnace produce was 7,279,000 tons, while of steel ingots the output was 9,168,000 tons, and of rolled and other finished iron products for sale 7,636,000 tons. There was an average staff of 167,709 men employed by the Corporation last year whose wages bill came to \$120,764,000, and on this output it is declared that the net profit, after utilising approximately \$22,000,000 for ordinary repairs and maintenance, came to \$109,171,000, of which \$55,417,000 remained, after charging off \$25,495,000 for sinking fund and depreciation accounts, meeting all debt interest, \$5,379,000 for adjustment of accounts and depreciation in inventory valuation. Then \$43,112,000 went to pay the full dividend on the 7 per cent. preferred stock still outstanding, together with 2½ per cent. upon the common stock leaving \$12,305,000 to be carried forward, or

added to the book surplus. This is a fine show but not enough for illumination, and we do not believe that the company was really in a position to pay any dividend upon its common shares at all last year. This is a matter of faith, or scepticism, we admit, because the accounts are not stated in a manner which enables us to be positive. Adding together, however, the various sums named for depreciation we find that they do not even amount to 10 per cent. upon the bonded debt, and that on the total capitalisation of the concern, taking the shares and bonds outstanding and these alone, the allowance was only about 3½ per cent., and even this is to a great degree an illusory allowance, since the fresh capital expenditure seems to have amounted to about \$31,042,000. The Corporation is, and seems likely to continue to be, in continual need of additional money, and although it has been balked in the attempted conversion of the whole of the \$200,000,000 of the preferred stock set aside for that purpose into new sinking fund fifty year mortgage bonds, it has already obtained a considerable portion of the \$50,000,000 of additional cash which lay at the root of that conversion project, there or thereby, required to help to consolidate the properties and to pay for improvements. At the end of the year there was still \$17,000,000 to come in on account of the cash subscription, but it will all be required, and much more besides, to maintain the show in a semblance of solvency.

Altogether up to the end of the year \$152,902,500 of the 60 year 5 per cent. sinking fund gold bonds was issued in exchange for \$150,000,000 preferred shares taken at par, "as well as in consideration of \$7,177,100 cash received from J. P. Morgan and Co., for a syndicate being part of \$20,000,000 cash receivable under the contract of April 1, 1902." Another \$3,823,000 has been received since the new year against \$5,098,000 of the bonds issued, raising the aggregate bond issue to \$158,000,000. This leaves \$9,000,000 in cash still to come against a further issue of \$12,000,000 in bonds, so that the Messrs. Morgan seem to be doing pretty well, and there are still \$30,000,000 more bonds to come, which, if also sold at 70 per cent. for cash, less 4 per cent. commission, will keep the shop flush for perhaps another year. Messrs. J. P. Morgan's commission is 4 per cent. on the par-value of the entire issue of \$170,000,000, so far made. When the remaining \$30,000,000 nominal in bonds are sold the aggregate amount will be \$200,000,000 or \$50,000,000 less than originally intended, and on this the commission will be over £1,600,000.

A final note:—As showing the speculative nature of the business, or the necessity for writing down false profits, it should be mentioned that the quarterly net profits available for dividend fell from \$23,988,000 on June 30 last to \$2,231,000 at the end of December. At this latter date, moreover, the orders on hand were down 2,132,120 tons, compared with the same date the year before, to a total of 3,215,123 tons.

The Scotch Railway Half Year.

While the reports and statements of accounts furnished by our railway companies continue to be drawn up on their present lines, supplying a minimum of information, it is impossible to make any valuable observations of a general character concerning the position of these highly important undertakings. We have therefore little to add to the analyses of the Scotch companies' accounts which have already appeared in our columns. Considering the important part which the railways of a country must always play in its trade and welfare, it is a matter of extreme regret that these institutions are not put under obligation to provide much more complete details of their business. None perhaps are in a better position to supply us with valuable material touching upon the state of the nation's industries, and surely when a life and death question like the fiscal controversy is agitating all men's minds

nothing that can enlighten us should be kept back. It is not enough to be told that the merchandise carried in a particular period returned a few thousands more or less. We want to know what particular industries are flourishing as measured by an increased amount of traffic sent to the railways for carriage, or where depression lies as indicated by a falling off in railway revenue from a particular branch of trade. If the Board of Trade would initiate this reform the information made available would be at least as valuable as any of its statistical blue-books. For the present, however, things must be accepted as they are, and we will offer a brief comment on the figures set forth in the following tables.

Commencing with the gross revenue it will be seen that the income of the Caledonian and Glasgow and South Western companies was less in the six months to January 31 last compared with the corresponding period of the previous year, while the other three companies recorded improvement, substantial in the case of the Highland. A set-back in merchandise and passengers accounted for the Caledonian decrease, minerals and passengers made up the Ayrshire shortage, and the Highland company traces most of its improvement to exceptional items like rents of property and bridges suspense accounts. Only the mineral traffic which was down showed change of any importance on the North British system, while the Great North of Scotland advance cannot be traced to any particular source of income. The working expenses side of the revenue account shows up rather well. Expenses of the Caledonian and Glasgow and South Western companies fell off as much as the shrinkage in receipts, the North British and Highland companies reduced outgo notwithstanding the greater revenue, and only the Great North of Scotland showed an increase. With the exception of the last-named therefore the ratio of expenditure to revenue was on the down grade, and the progress recently made by the Highland company is most gratifying.

GROSS REVENUE.

Company.	Gross Receipts.	Increase or Decrease.	Working Expenses.	Increase or Decrease.	Expenses Ratio.	Increase or Decrease.
	£	£	£	£	per cent.	per cent.
Caledonian ...	2,211,315	- 39,770	1,114,893	- 39,675	52.75	- 0.87
North British ...	2,287,871	+ 3,301	1,154,955	+ 7,103	51.86	- 0.93
Glas. & S. West. ...	880,636	+ 0,136	520,411	+ 9,650	58.50	- 0.50
Gt. N. of Scot. ...	256,484	+ 1,452	125,850	+ 694	50.40	+ 0.13
Highland ...	274,920	+ 11,335	154,518	- 3,710	58.34	- 2.38

Details of the working expenses show that a saving under locomotive power was chiefly responsible for the good display, all companies spending less, while three of them reduced the maintenance and traffic outlay as well. Compensation went up rather seriously on the Glasgow and South Western owing to the St. Enoch's station accident, and it is with no little misgiving that proprietors will note the constant rise in rates and taxes. Unquestionably these are becoming a severe burden, but we fear there is small prospect of relief either for the individual who can ill afford to bear the strain or the wealthy corporation which can and must.

PRINCIPAL WORKING EXPENSES.

Company.	Maintenance.		Locomotive Power.		Traffic Expenses.	
	Amount.	Increase or Decrease.	Amount.	Increase or Decrease.	Amount.	Increase or Decrease.
	£	£	£	£	£	£
Caledonian	180,022	- 6,698	327,778	- 18,225	367,949	- 1,350
North British	106,899	+ 4,880	331,212	- 11,661	392,474	+ 2,362
Glasgow & S. W. ...	78,679	- 2,474	143,924	+ 9,112	157,686	+ 2,546
Gt. N. of Scot. ...	20,115	+ 1,004	40,112	- 868	39,380	- 202
Highland	27,347	+ 139	51,303	- 11,780	40,839	+ 675

This brings us to the net revenue statement and the record is not unsatisfactory although we must bear in mind that the Caledonian Company owes its good position to an exceptional credit of £40,000 in connection with the Forth and Tay bridges' suspense accounts. To a lesser extent this applies also to the Highland Company, and, unfortunately, with this concern only is the improved net revenue reflected in the

dividend record. The Highland Company's progress since the ordinary stock went back into the dividend list in the second part of 1902 has been excellent, and it will now pay at the rate of 1½ against 1 per cent., but except for the Great North of Scotland, which stands still, the other companies all pay ½ per cent. per annum less. Why is this? It is because the capital outlays continue on a scale out of all proportion to their revenue producing capabilities, and it only needs a glance at those of our tables setting forth the financial position of these undertakings to reveal what a dangerous state of affairs such vast expenditures are creating.

NET REVENUE ACCOUNTS.

Company.	Net Revenue.*	Increase or Decrease	Ordinary Dividend.			Balance forward
			Amount.	Rate.	Inc. or Dec.	
	£	£	£	p. c.	p. c.	£
Caledonian ...	1,086,384	+ 37,242	369,193	4	- 1	15,636
North British ...	1,119,330	+ 4,357	120,565	2½	- 1	6,643
Glasgow & South-West	367,050	- 396	120,405	4	- 1	5,755
Great North of Scotland	133,477	+ 1,393	24,703	18	-	5,567
Highland ...	126,033	+ 15,103	22,438	1½	+ 1	7,947

* Including balance brought forward. † On deferred ordinary stock.

On these five Scotch railways, two of which are comparatively unimportant, the outlay on capital account in the past half year was about £1,330,000, and although there has been much talk of the abandonment of heavy projected expenditure the sum to be spent in the current six months is over £1,000,000. Such an outlay would be prodigious were the companies' finances in a flourishing condition but take careful note of what their position really is. The sum to be provided for interest and dividend payments is very little short of £2,500,000, and yet the amount of cash which all the companies possess is under £300,000. Giving credit where it is due for favourable trading balances and the actual deficiency in the amount required to meet the sums due to proprietors is almost £1,700,000, money which bankers must be called upon to provide. But even this does not illustrate how fearfully strained the position has become because we have as yet said nothing about the sums borrowed on temporary loans. The Caledonian Company has raised £994,000, the North British £624,000, the Glasgow and South Western £210,000, the Great North of Scotland £115,000, and the Highland £210,000. That means more debt to the tune of £2,153,000 and savings bank and other funds of over £1,600,000 have been used up as well. This state of affairs is of course entirely due to the enormous excess of capital expenditure now running to just on £5,000,000, and clearly things cannot go on indefinitely in this way without one day bringing trouble. Yet we fear a worse state must prevail before any improvement can come because all companies cannot obtain money at once, and borrowing will not be really easy for many a day. Nor is the issue of new capital in any form easy, as the companies are gradually finding out.

CAPITAL EXPENDITURE.

Company.	July, 1902	Jan., 1903	July, 1903	Jan., 1904	July, 1904*
	£	£	£	£	£
Caledonian ...	721,750	869,414	770,207	690,426	502,764
North British ...	285,908	321,001	615,901	385,244	211,150
Glasgow & South Western	188,009	274,236	190,253	205,217	101,184
Great North of Scotland	45,910	33,253	55,114	14,891	4,100
Highland ...	51,625	11,807	18,911	22,607	35,005
Total ...	1,293,401	1,511,211	1,650,300	1,320,175	1,024,503

* Estimated.

OVERDRAFTS, DEPOSITS AND RESERVES ON JANUARY 31, 1903 AND 1904

Company.	Capital Overdrafts.	Savings Bank Deposits.	Reserve and other Funds.	Total.	Excess or Shortage Reserves to overdraft.
	£	£	£	£	£
Caledonian ...	1,061,566	765,060	432,871	1,107,034	- 764,622
North British ...	1,326,870	728,368	424,000	1,500,000	- 1,000,000
Glasgow & S. Western	1,649,880	455,135	124,670	1,649,880	- 1,649,880
Gt. North of Scotland	1,335,331	455,207	180,000	1,649,880	- 1,649,880
Highland ...	740,821	224,007	60,274	1,025,102	- 510,000
	614,343	224,007	147,311	985,661	- 240,000
Gt. North of Scotland	867,075	86,164	48,814	1,002,053	- 1,002,053
Highland ...	313,387	71,006	42,347	426,740	- 240,000
	271,778	-	71,043	342,821	- 200,735

A—Figures at Jan. 31, 1904.

B—Figures at Jan. 31, 1903.

CASH RESERVES AND LIABILITIES AT JANUARY 31, 1904.

Company.	Interest and dividends payable.	Cash.	Balances of accounts for (+) or against (-)	Total available.	Deficiency on dividends, etc., payable.
Caledonian...	865,692	202,478	+ 178,488	380,966	484,726
North British...	833,303	nil	+ 139,297	139,297	694,006
Glasgow & S. Western...	356,963	79,771	- 30,507	49,264	307,699
Gt. North of Scotland...	107,588	2,961	+ 1,917	4,878	102,710
Highland...	94,735	nil	- 292	nil†	95,037

† Deficit, £292.

Economic and Financial Notes and Correspondence

THE INVASION OF TIBET.

A number of gentlemen interested in Indian affairs were entertained at breakfast in the Westminster Palace Hotel on Wednesday morning last by Sir Wm. Wedderburn. They gathered principally to hear an interesting address by Sir Henry Cotton on the flagrant delinquency, as it really is, of the Indian Government in entering upon this Tibetan expedition, a military inroad upon a peaceful and harmless community, an armed attack whose real character, as Sir Wilfrid Lawson pointed out, it is sought to disguise under the name of a "mission." The Government of India is unquestionably exceeding its constitutional rights in sending that armed body into a friendly or neutral country in defiance of the wishes of its inhabitants, and of China which exercises a kind of protectorate over Tibet. Other speakers, including Mr. Leonard Courtney and Mr. Frederic Harrison, emphasised the folly of enterprises of this description and still more of the motive assumed to be underlying them, dread of the expansion of Russia. Russia surely affords us an example of the folly of everlasting expansion we might profit by. Mr. Thomas Lough suggested that a debate should be got up in the Commons, and perhaps that might do good, but we confess to a certain disappointment that so little stress was laid upon the financial consequences to the people of India of these constant military excursions into the wild regions all round our northern, north-western, and north-eastern frontiers. Their consequence must be to render British rule an object of hatred in India, time given. Our best bulwark against the intrigues of Russia, and of any other power bitten with the mania for expansion, is a contented and thriving population. Had we husbanded our resources in India, let it be once more said, and devoted the surplus revenues to the improvement of the country, to the establishment of irrigation works which would have acted as a sure preventive of famine, and striven year after year to increase the well being of the immense population placed under our care, we might safely have bidden defiance to all the intriguing powers of the world together, and not only that, we could have reduced our army in the Peninsula to little more than a police force. As it is we go on from extravagance to extravagance until the end of our Indian Empire is certain to be that of all the military empires which have preceded it. Civilisation! Where is the civilisation that flourishes on rapine?

THE SUGAR CONVENTION.

It is a sickening subject but the sicker the country gets of it the more chance there is of getting rid of it. This working model of protection, as Chamberlain grandiloquently called it, has now been running for six months and a sorry exhibition it has made. For our consumption of sugar during this period shows a decrease of 15.70 per cent. compared with that of the corresponding six months of 1902-3, which in turn was 45.01 per cent. less than 1901-2. The drop in the latter period was undoubtedly due to the exhaustion of the nation consequent on the burdens of the war, but

as this began to wear off a rise was naturally expected. Instead this wretched Convention with its taxes and prohibitions has caused a further drop which will be accentuated as time goes on unless we find some means of breaking away from it. In proof that the convention is to blame for the diminishing consumption of sugar in the United Kingdom it is only necessary to examine the returns for France in the same two periods of 1902-3 and 1903-4, which show that the consumption has increased 72 per cent. since the French duties were reduced. But in addition to the rise in the price of sugar the Convention entails other expenses on the country as the *Produce Markets Review* points out. For there is all the cost of supervising the refineries which has not been lessened by allowing refining in bond. Moreover the Government, at what must be a considerable annual cost, analyses every parcel of sugar delivered into consumption, which analysis, by the way, must also in time decrease the revenue, because sugar of the lower strength pays relatively less duty in proportion to its total cost. The ultimate buyer buys at the relative difference in value, and the higher duty is practically deducted from the cost of the better sample, thereby causing a loss to the producer who makes fine sugar. So if the Government had any sense it would, now that it has gone to the expense of refining in bond, carry its work a step farther and abolish this analysis saving its cost, and place an average duty on all sugar. Yet what the Government ought to do and will do are two totally different things. It ought not to have joined the Convention in the first place, but it did and is now putting it into force in the most costly and unpractical way it can.

CAPE TRADE AND BOSS "UNDUE PREFERENCE."

The import trade of Cape Colony appears to be declining since the imports of merchandise for the last six months were nearly £2,000,000 below the total for the same period in 1902. For the entire year, however, the total is still nearly £1,000,000 better at £31,425,000. What strikes one always about these figures is the frightful disparity between import and export values. Our excess of imports over exports is nothing to the apparent excess in Cape Colony if we deduct the diamonds and gold, from which the mass of the inhabitants receives no benefit whatever. Of actual colonial products, the surplus of the farmer and stock raiser, the exports last year amounted to only £4,602,000, or about £100,000 more than the total for 1902. Diamonds show an increase and of course the export of gold has risen by upwards of £5,000,000, but even so the total of all descriptions, including the value of goods re-exported and specie was only £25,714,000 against a total import of £31,425,000 of mere merchandise, and the Cape Colony is one way or another indebted, mostly to the mother country, to the tune of about £50,000,000. Including British banking capital and brewery company and other capital, the total would be found to be considerably larger. How is this constant triumph of the imports over the exports to be explained in a country which has to remit steadily to meet debt interest and other obligations imposed by alien capital? Last year it was doubtless ascribable in great measure to the race among merchants to re-stock stores throughout the annexed Republics, and we have no idea how much of the goods entered at Cape ports really remained within the country.

What, however, we do see is the steady diminution in the revenue of Cape Colony whose brand new Treasurer, Mr. Walton, seems to look for a deficiency on the budget estimate made by Sir Gordon Sprigg of about £1,000,000. And there is worse to follow, for as was shown in a remarkably interesting article in last week's *Speaker* from the pen of Mr. J. A. Cameron, the great mine magnates are depriving the Cape and Natal railways of their traffic, diverting it to Delagoa Bay for reasons purely selfish, and Cape Colony cannot make its railways pay without this traffic. The De

Beers swarm, though, can the better fill their pockets and extend their monopolies by coddling the Eastern port, and what is Cape solvency or anything of that sort to them? In 1902, Mr. Cameron said, the share of the Cape railways in the through traffic to the Transvaal was 32 per cent. and that of Natal 40 per cent. Last year the Cape's portion fell to 15 per cent. of the total and Natal's to 30 per cent., while the share given to the Delagoa Bay route rose from 19 per cent. in 1902 to 54 per cent. last year. Nor is that the worst of it. By a treaty entered into between the boss-controlled administration of Lord Milner and the Portuguese Government special privileges are accorded to whatever is produced within the Portuguese territories of East Africa. In virtue of these privileges, which were accorded in exchange for the right to recruit blacks in the said territories, the mining capitalists have erected large flour mills, soap works, and tobacco factories at Delagoa Bay, the productions of which enter the Transvaal free of duty. Such is the solicitude with which those appointed by the Home Government to look after British interests in the annexed Republics carry out their duties, and the reaction upon the trade of the Cape Colony is bound to be disastrous should this kind of preference be allowed to continue. How do British creditors of the Cape like this prospect?

HOARE AND CO.

For a considerable time now the balance-sheets issued by this more or less bubble brewery company have been symptomatic of impending disaster and the inevitable collapse, all the more severe because so long delayed, has at length occurred. The break up has many times been freely predicted in these columns and we commend those who file this REVIEW to turn back and see what we had to say about the affair a little more than a year ago. To come straight to the point the directors have to confess that on the public houses, mortgages, brewery and other assets there is a loss of very nearly £600,000. These properties it seems have been subject to revaluation in consequence of the fall in the value of licensed houses and to be exact there is a shortage of £591,707. How is it to be met? In large part by the cancellation of practically the whole of the ordinary capital held by the vendor directors, a step of common honesty which really was the only one possible. This procedure—we cannot say sacrifice—will make good a sum of £360,000, and the balance of £195,707 must come from the reserve and a suspense account to be created with last year's profits. The reserve for premiums on leases now amounting to £48,738 will be used up first and then resort must be made to that portion of the accumulations consisting of premiums received on issue of preference shares so that unfortunate holders must bear some real losses. All this, however, by no means exhausts the past year's disasters. Out of gross profits amounting to £247,605 no less a sum than £72,069 must be allowed for bad and doubtful debts including depreciation on loans, and the directors make an ingenious sort of defence by saying that had the reduction of capital now suggested been already carried out and the amount written off for debt losses been normal the net profits would have been about £60,000. In other words if the deficiencies had been extinguished out of capital they need not have been from profits. This device, however, to make things appear less ruinous should be disregarded and the hard fact recognised that the actual net revenue of this brewery company with its balance-sheet total of £3,460,987 is just £29,117; brought down to that from the gross amount of £247,605 by depreciation £23,510, salaries and wages £19,685, discount, losses and sundry expenses £124,910, interest £49,182, and directors' fees £1,200. The directors have been advised that the net profit must be placed to suspense account to provide for losses, which is quite right, but what can be said of the reckless folly of paying a whole year's preference dividend from the reserve fund? Already

£58,125 has been so paid away being three-quarters of the year's dividend, and when about another £20,000 has gone as well only about £108,000 will be left out of the total accumulations of over £350,000. Nevertheless we still have a fear that the position has not been handled with sufficient thoroughness and probably only the fact that nothing more could be written off without sacrificing the preference interests brought the directors to a pause. As will be seen from the subjoined statement of balance-sheet figures the goodwill account, which must be practically valueless as things are, is allowed to remain at £187,168, and even after the writing down the properties must still stand at £2,500,000. Let us be liberal and accept the directors' version of profits for the past year, say £60,000, and add £8,000 which is to be gained by sundry new arrangements—there is always something of that sort when companies collapse—making £68,000 in all, and we have a sum altogether insufficient to justify any such valuation. Debenture and depositors' interest alone takes away £49,000 and more leaving about £17,000 to provide preference dividends annually requiring close on £80,000. Clearly then we have not been allowed to know the worst of this ruinous collapse, and without doubt some more of the story must be unfolded before long. And it is finance of this sort, finance of a piece with that of the unholy South African swarm, that the Government is solicitous of propping up by its licensing bill. Will all brewery proprietors and shareholders who are M.P.s abstain from voting?

LIABILITIES AND PROFITS.

	January, 1904.	January, 1902.	January, 1903.	January, 1903
Paid up capital ...	£1,950,000	£1,950,000	£1,950,000	£1,950,000
Debenture stock ...	800,000	800,000	800,000	800,000
Deposits and interest accrued ...	579,242	542,174	508,435	337,196
Reserve funds ...	325,784	335,784	342,074	292,613
Profit (exclusive of balance forward) ...	126,816	104,522	83,516	29,117
Dividends:—				
Preferred shares ...	5 p.c.	5 p.c.	1½ p.c.	nil.
Deferred shares ...	55 p.c.	10 p.c.	nil.	nil.
Added to general reserve ...	10,000	5,000	nil.	nil.
Balance forward ...	1,727	1,769	2,366	nil.

ASSETS.

	1904.	1902.	1903.	1903.
Freehold and leasehold properties, fixed plant, and machinery	£1,131,457	£1,157,106	£1,182,866	£1,167,248
Stock of beer, malt, hops, casks, horses, vans, etc. ...	99,610	104,659	103,260	81,804
Book debts, rents, loans, and interest receivable	2,074,692	2,035,323	2,006,740	1,983,341
Investments, cash in hand and at bankers	185,827	151,452	127,158	33,928
Goodwill ...	187,168	187,168	187,168	187,168
Cash in hands of trustees for debenture stocks ...	3,000	3,000	1,084	7,498

DEUTSCHE BANK.

This is the most important German bank having a London office and whose report and accounts are rendered into English for the instruction and benefit of those interested. Its balance-sheet adds up to almost £61,000,000 or very near that of the Bank of England in normal times, and we find that on December 31 last the current and deposit accounts were not much under £40,000,000. That is about £3,000,000 more than on the same date in 1902, and the liabilities on bills payable have gone up from £7,267,076 to £8,990,403. Capital is £8,000,000 and the reserve £2,861,532, including an addition now proposed. On the credit side advances secured by collateral security stand at £14,636,489 and debtors on current accounts at £2,966,961. Stock Exchange loans, boldly stated, come to £9,200,070, and an excellent asset—at least it should be that—like bills receivable reaches the big

figure of £17,139,297. Cash has made a substantial advance to £3,717,771, foreign coin, coupons, and drawn bonds amount to £1,075,816, and cash balances with banks and bankers to £2,189,424, but there is a big decline of about £2,000,000 to £2,785,821 in Government, railway, and other investments. Like all German banks this one holds shares in allied institutions and these are entered in the balance-sheet at £2,891,334. Loans on goods, etc., come to £1,989,035 and the inevitable "syndicates" to £1,652,921. What a pity English banks cannot furnish a complete statement like this and also a more fully detailed profit and loss account. Last year the Deutsche Bank earned £1,050,317 from interest, discount, dividends and exchange, £503,799 from commissions and £343,953 from investments and sundries or a total of £1,898,069. To do so it turned over business to the amount of £2,982,000,000, and it is interesting to note that at the head office in Berlin 1,973,344 bills of exchange were received and disposed of, the average value of each bill being £246. General expenses for the twelve months were £657,953 and £63,924 was written off furniture and premises leaving the net profit at £1,215,380, including £39,188 brought forward. That is a big advance compared with the preceding year and as the dividend will again be 11 per cent. £181,538 or £116,921 more is added to reserves, the directors receive £36,129, a sum of £75,000 is set aside for the superannuation fund and gratuities to the staff, and £42,713 is carried forward. We should like to make extended reference to the admirable epitome of the complete report which accompanies the figures just analysed, but pressure on our space confines us to a few brief extracts. German trade, it is said, recovered more rapidly from the depression of 1900 than had been expected and the directors derive comfort from the fact that last year there was an increased influx of gold in face of an excess of imports over exports of over £50,000,000. The adverse trade balance, as it is called by the barbarian, was met by the income from foreign investments in the same manner as we pay for many luxuries which we could not have but for our vast accumulations of wealth abroad and which naturally go to swell our imports. The United States collapse is next brought under survey and it is not a little staggering to find that in the late summer when prices had fallen to their lowest the depreciation which had taken place within a period of twelve months in the leading speculative securities dealt in on the New York Stock Exchange alone amounted to upwards of £600,000,000. We will pass by the statement that the economic vitality of the United States has only been temporarily impaired by this financial breakdown, leaving it to one day speak for itself. The nasty break on the German bourses which followed the outbreak of war in the Far East is attributed to impracticable legislation and not to over speculation, and it is stated that this experience may serve to spread the conviction that an unfettered financial market is scarcely less important to the defence of a country—and the speculator?—than its army and fleet. The various commercial enterprises in which the bank is interested seem to be going along pretty comfortably and shareholders will be glad to learn that the Oriental and Macedonian Railways have been but slightly affected by the political disturbances in the Balkan States. The agreement with the Turkish Government concerning the Bagdad Railway is old news by now and need not be repeated, and all we need further say is that the bank has played a full part in the many important loan operations of the year.

GOVERNMENT EXPENDITURE ON TELEPHONES.

It seems that £3,000,000 will be required in the coming financial year to provide for the extensions in the Post Office telephone system, making with the amount already voted £7,300,000 in all of borrowed money sunk in this new Government enterprise, sunk by a Government which competes at a loss with local authorities and above all with the overshadowing

National Telephone Company. There were some grumblings in the House of Commons when this vote was placed before it, but it is a perfectly helpless body against the demands of any Government department, and after vaguely airing its discontent a little the money was voted. It seems that £1,500,000 of the coming year's instalment will be spent in London, raising the total outlay there to £3,000,000 so far, and the Post Office has in no way got the best of the National Telephone Company by laying out money in this adventure, very much otherwise. That company is master of the situation and its managers are evidently looking forward to driving a hard bargain with the Government when their undertaking has to be bought up. It must be bought up if confusion between rivals in the business is to be put an end to and some chance of earning profits ever given to the Post Office. Lord Stanley in introducing the vote intimated, in fact, that negotiations were going on with a view to absorption, and although he subsequently modified this statement by declaring that it was merely preliminary talk, the stock market was probably not far wrong in jumping to the conclusion that by the end of the year the transaction will be carried out and everything got ready for another large issue of Government stock. It is a kind of communism, or at any rate radical socialism, this method of doing business, and we do not know where the absorption of undertakings of various kinds by the State is going to stop. We suppose it will be the railways one of these days, and their stockholders will be delighted to take a Government 3 per cent. perpetual stock in exchange for their dwindling ordinary stocks, on the basis, say, of the average price of the last ten years. Anything may happen when wisdom has forsaken the counsels of the nation. The best of the joke so far as the telephones go is that our services, Post Office and other, are much dearer, and as a rule much less efficient, than those of other countries. The price of a telephone service in London, even the lowest price, is quite high enough to debar hundreds of thousands of its inhabitants from making any use of this modern facility for intercourse and business.

DIRECTION DER DISCONTO-GESELLSCHAFT.

Banking amalgamations seem to be as popular in Germany as they are in this country and here we have another big institution which has been spreading its tentacles in various directions during the past year involving an increase in capital of £1,000,000 to £8,500,000. At the same time the reserve has been increased from £2,511,444 to £2,850,000. In the extracts from their report which are forwarded on for English consumption the directors of this institution are careful to tell us that during 1903 the consolidation of the economic position in Germany has progressed especially as regards industrial development. The same has been said by other representative bankers of the country and we shall watch carefully for some clear evidence in proof of the statements. It seems that the Bourse Laws which have so agitated the minds of Teutonic financiers are to be reformed and although it was not to be expected that the proposed alterations would completely fulfil expectations, satisfaction can be derived from the fact that a clearer legal position will be re-established. The bank participated in the issue of a good many loans during the year including the German 3 per cent. Imperial one, the 4 per cent. Hungarian Government loan and the 5 per cent. Roumanian Government loan. Reference is next made to various mining and commercial enterprises in which we suppose the bank is interested, it being pointed out that the development in the railway and mining undertaking of the German syndicate for Asiatic business has progressed favourably. By June of the current year the construction of the Shantung Railway is expected to be finished and a company has been formed for the purpose of building a railway from Tientsin to the southern border of Shantung, the continuation of which to the Yangtse is to be constructed by an English banking

syndicate. The whole railway from Tientsin to the Yangtse is then to become Chinese Government property and is to be paid for out of the proceeds of a Chinese loan issued on the security of the railway and its revenue. Only one other matter referred to in the report will interest English readers—the Great Venezuelan Railway Company has collected its first rank claim and participates for its second rank claim in the 30 per cent. preferential treatment in accordance with the decision of the Hague Tribunal. Regret, however, is expressed that the Venezuelan Government has not yet fulfilled the obligation assumed in the Washington Protocol respecting a satisfactory settlement of the 5 per cent. debt of 1896. It might be well to remember that bullying and coercion were never productive of much good.

These observations made we can now point out that the total turnover of the bank in 1903 reached the massive figure of £1,570,300,000 compared with £1,502,500,000 in the preceding year, and that on December 31 last current and deposit accounts stood at £12,436,166 against £11,881,619. Acceptances against credits and securities have gone down a little to £5,085,938 while guarantees amount to £1,129,836, and the various funds belonging to the staff to £390,512. The chief movement on the credit side is an increase in advances on current accounts of over £1,000,000 to £11,537,546, while loans have risen from £2,494,807 to £2,908,393. On the other hand bills receivable have been reduced £533,716 to £6,240,539 and cash is £88,040 less at £1,698,954. Securities, syndicates, etc., £3,790,402 are very little altered and we suppose these assets consist of interests in various enterprises fostered by the bank. Participations in other banks stand altogether for £2,888,823 and the total of the balance-sheet is £29,814,685 compared with £28,835,839. Gross profits in the twelve months increased by the good sum of £78,515 to £1,036,351, against which the increase in expenses, taxes, and provision for bad and doubtful debts was only £9,982 at £272,530. Net balance, therefore, showed an improvement of £68,833 at £763,821, but owing to the increase of capital the dividend will again be 8½ per cent. with £3,750 to the staff pension fund and £24,874 carried forward.

GAMBLER SULLY'S FAILURE.

It has been a great diversion to us this week to read the messages from the other side of the water about this daring highwayman's goings on. He failed "because he was solvent"; he failed "in order to knock markets down and be in a better position to resume his buccaneering enterprises"; he failed "although his assets exceeded his liabilities," or at the worst the deficit would be a mere bagatelle, \$2,000,000 or \$3,000,000 with more of the same sort, one tale assuring us that he would "resume business to-morrow"—and that may be true. This kind of information was beautified, one might say gilded over, by interesting details about the care the man had shown for his wife, presenting her with houses, birthday gift annuities, sums of money amounting to millions of dollars, and so on, all written in a style which reminded us very much of a recitation we used to hear long ago at public dinners. It was in the mock sentimental style and described how some "road agent" or armed footpad entered a town out west and shot the citizens down right and left so that the streets ran with blood, behaving with such savagery that the hue and cry was raised against him and a posse of citizens chased and ultimately ran him down in some lair where he was found peacefully kneeling by the cradle of a sleeping child. Mr. Sully is evidently a man of that sort. It does not matter to him that millions of workers and their families starve. He has, with true affection, made it all right in his home circle. But what is the meaning of all this sort of nonsense? It means that there are a great many people involved in these schemes of robbery in which Sully was the leader, and that they

are anxious to prevent any alarm getting hold of the public mind until they have managed to unload the cotton and other things they hold. It is said that Sully and his gang were "bears" on Wall Street, and that the rise in prices there is due to their efforts to close. That may be true, or it may be a lie like most of the other statements coming over, but obviously so far as the cotton market is concerned it must be to the interest of hundreds of operators and of the banks they have dragged in with them, and the trust companies, perhaps even the insurance companies, whose money is involved in the play, to keep up the delusion to the last minute. We therefore draw a very unpleasant inference from all the trash that has been cabled over to this country since brigand Sully stopped payment. To our thinking the mess must be immeasurably greater than we had suspected. There may be no thorough liquidation for some little time yet, because of the variety of interests vitally involved, but if the cotton spinners of the world stand together and continue, in the spirit of self-denial and heroic comradeship they are displaying, to work short time, to curtail their demands in every possible way for a few weeks, or perhaps a month or two longer, the smash must come.

Critical Index to New Investments.

LINOTYPE AND MACHINERY, LIMITED.

Desperate ills require desperate remedies is an old saying in which there is much truth, but deplorable though the condition of this company is, it does not afford the slightest justification for the latest plan of the board for raising much needed funds. At the time of the amalgamation of the two businesses powers were taken to issue £500,000 4½ per cent. "A" debenture stock at £9 per £10 of stock and the directors have just issued a circular stating that they are of opinion that the time has arrived when the cash should be provided. They have not, however, adopted the usual straightforward plan of inviting applications for the new stock either from parties already interested in the concern or from investors generally, probably because they knew that to do so was to court failure. Instead they coolly inform shareholders that they have been allotted so much and request payment of 10 per cent. of the amount at once, without giving the slightest hint that acceptance is purely optional, and indeed an attempt has been made to convey the opposite impression by stamping the circular with a sixpenny stamp. No definite method appears to have been followed in deciding how much was to be forced on each shareholder, and we have heard of the possessor of one share, value about 4s., being informed that he had been allotted £50, while another with 300 shares had £100 rammed down his throat. In order to gild the pill as much as possible the circular enclosed particulars of assets and profits, and the directors drew attention to a statement that the book debts to come in amounted to nearly £250,000 more than the loans to be paid off, but they carefully abstained from mentioning any other liabilities. The whole affair can only be described as a contemptible trick to take advantage of the well-known sheep-like docility of the average shareholder in obeying directors' behests. Put the letters in the W.P.B.

IRISH LAND LOAN.

A truly Hibernian prospectus was that issued by the Governor and Company of the Bank of England announcing that they were authorised to receive applications for £5,000,000 of guaranteed 2½ per cent. stock created under the Irish Land Act 1903. To begin with the stock is described as consisting of "perpetual annuities," yet in the same paragraph we are told that it will not be redeemable until November 1, 1933, but on and after that date may be redeemed at par on three months' notice. Next it is stated that this redemption includes "payment of all arrears of interest," a phrase which might be taken to indicate that the Treasury was

doubtful of its ability to find the necessary money on the due dates, but is probably meant to convey the information that interest will be paid for the period from the previous half-yearly payment to the date of redemption. Lastly comes the announcement that "the dividends will be paid out of the income of the Irish Land Purchase Fund, and if that income is insufficient will be charged on and paid out of the Consolidated Fund of the United Kingdom, or the growing produce thereof." To such a level has British credit fallen that the stock was issued at 87 per cent., a price which yields £3 3s. 3d. per cent. per annum to the investor, without taking into account the advantages to be derived from the payment of a full six months' interest on July 1, although the purchase price is payable in instalments of 5 per cent. on application, 12 per cent. on April 6, 25 per cent. each on May 3 and June 6, and 20 per cent. on July 12.

WELLESLEY (PENANG) ESTATES, LIMITED.

This company acquires three properties in the Wellesley Province of the Straits Settlements, consisting of about 13,159 acres, of which 7,260 are under cultivation. The chief products are sugar, tapioca, coconuts and citronella, and as the climate is practically the same throughout the year, a succession of crops can be harvested. It is estimated that profits from the three estates for the first year will amount to \$200,240, and will gradually increase until the aggregate for the ten years to September 30, 1914, will amount to not less than the present share capital. Mr. L. Es-Chasserian, who has been appointed manager, is so confident of this that he has agreed to deposit with trustees £20,000 of shares to be held in trust with all dividends and bonuses thereon until the profits amount in the aggregate to such estimate, and if it is not reached by the fixed date, the shares are to be used to make up any deficiency. For the Alma Estate the purchase price is £80,000, payable £24,000 in preferred shares and £56,000 in deferred shares, and for the other two estates £120,000, of which £50,000 is to be in cash, £29,000 in debentures, £11,000 in preferred shares, £14,000 in deferred shares, and £16,000 in cash or preferred shares. The total capital is £160,000, divided into 90,000 preferred and 70,000 deferred shares, and there is also £60,000 in 6 per cent. first mortgage debentures. All the deferred, 35,000 preferred, and £29,000 of the debentures have been allotted to the vendors as above and the remaining £31,000 debentures have been privately subscribed, and the balance of £55,000 preference shares are offered for subscription at par. These shares are entitled to a cumulative 7 per cent. per annum, and rank *pari passu* with the deferred shares after the latter have received a similar dividend. They seem well enough secured, and but for the smallness of the amount might be considered a fair investment.

METROPOLITAN ELECTRIC TRAMWAYS, LIMITED.

This company is one of the B.E.T. brood, and follows the habit of that concern in developing its property by means of loans either from its parent or from its bankers. The issued share capital of £1,032,555 has been insufficient to pay for the varied assortment of interests acquired, and funds are therefore to be raised by an issue of £350,000 4½ per cent. debenture stock offered at par through the usual medium of the Electric and General Investment Company. For a wonder, however, that concern does not figure on this occasion as guarantor—perhaps because it already has as much B.E.T. subsidiary paper as it can hold—and the B.E.T. takes its place receiving 31,402 ordinary shares in consideration of procuring the underwriting of £314,016 of the debenture stock. A large proportion of the company's securities consists of shares in the North Metropolitan Tramways Company—a concern which is none too flourishing and which is certain to be displaced by the L.C.C. on the expiry of the lease in 1910. It also owns shares in the Harrow Road and Paddington Company, and all the capital of the North

Metropolitan Electric Power Supply Company, as well as sundry tramways and rights to lease certain light railways to be constructed. The company has been at work since 1894, but apparently has been too busy expanding to find time to earn dividends, even the preference dividend having to be guaranteed by the B.E.T. for three years from January 1, 1902, and in spite of the estimate of profits put forward in the prospectus the issue seems none too tempting.

Passing Events.

Sir Walter Foster is probably right in his surmise that the heavy mortality among the blacks working in the mines "might have been due to a disguised form of the plague which had been present in the locations for some time past." The outbreak of a virulent form of plague which attacks the lungs is said to have occurred first in the Indian Ghetto, but that may be a mere gloss. What can be relied upon is that the disease has been prevalent in some form this long time back and that its ravages were hidden until concealment became impossible. But may not the mine bosses—market sustainers all—congratulate themselves? Plagues of all kinds once they settle upon Africa appear to run through it like fire through heather, and if the blacks and the whites succumb to it in sufficient numbers the way will be clear for Chinese. "But they dare not send Chinese in present circumstances!" Well, they have dared to recruit them in open contempt for British laws and public opinion and Lord Milner can be relied upon.

Is a whip up of the revenue going on so as to make the year end less gloomily? The figures almost look like it and yet we cannot see how the Inland Revenue department is going to swell out the Customs and Excise, for there has been no fright started amongst importers and drink dealers by rumoured increases in taxation. Yet the figures both of Customs and Excise were tolerably good last week and had the income tax been better it would have made a good show. As it was, excluding £500,000 borrowed for the naval works, but including the thumping, but probably for this year final, haul from the Post Office, the week's receipts amounted to £5,090,000. At the same rate, however, to the end of the year this would leave a deficiency of about £2,500,000 on the budget estimate, and we are therefore in agreement with both Lord Welby and the *Daily Chronicle* in thinking that including the supplementary estimates the year will most likely end with a shortness of at least £6,000,000 and it may very well be £7,000,000. How is that money going to be found? Apparently £1,000,000 of it will be raised by Treasury bills in the beginning of the new fiscal year, but there must be a great deal more borrowing than that if the Exchequer is to continue wearing an aspect of solvency.

Mr. Lloyd George limply wound up a smart speech on the false prophets of South Africa with the remark that "he did not deny that Lord Milner was honest and sincere and had great capacity." Really, really, Mr. George!

Mr. Wise, the Acting Premier of New South Wales, has been boasting of the colony's wonderful revenue. Apparently this prosperity, if it exists in any form, which we disbelieve, comes from land sales, the proceeds of which are systematically treated as current income. It cannot arise from the general prosperity of the people for that is on the decline, and Mr. Wise himself has to talk of retrenchments—a paltry £140,000 on "works"—salaries probably, docked or withdrawn—to the increase of the people's misery. But the whole demonstration probably means nothing more than preparation for another loan. Without that kind of debauchery this colony, all these colonies, are insolvent, and their politicians know it.

Out of the four thousand yaks collected for the Tibet "peace" mission not six hundred are now alive,

fatigue, exposure and disease having accounted for the remainder. But if these hardy animals inured to the intense cold of high altitudes have perished like flies under the grip of frost, what must have been the sufferings of the men during the long weeks the mission has remained in the Chumbi Pass? Officially we are told their health is good, a statement which in face of mortality among the transport animals looks strange, and we should like to have a true return of the number of men who have died or been invalided to the plains since the mission started on its mad journey. Perhaps Mr. Brodrick will oblige.

A distressing vision of havoc and war wrought ruin is that given of Uruguay in a recent issue of the *Monte Video Times*. Live stock suffering enormous damage, fences cut, horses stolen, cattle and sheep killed, the country "wounded in its most vital parts." About one-third part of the last wool clip is still in the camp, deteriorating, unsaleable until too late. In the crop raising districts things are as bad, "equally disconsolate." The harvest was suspended at the moment of greatest activity and large quantities of grain lost for lack of reapers. When the women and children have saved the grain it has often been devoured by the troops. Neither side pays damages and for the robbed settler there is no redress.

A suggestive illustration of that peculiar kind of mutual help our older protectionists called "reciprocity," our newer "tariff reform," has been given by the Government of Federal Australia, whose Minister of Commerce, Sir William Lyne, has introduced a bill in the House of Representatives to bestow bounties on colony produced iron. Power is asked to pay away £324,000 in this way "over a term of years." Let brotherly love spread. Could we not follow this up by adding our "bounty" in the shape of a differentiating duty on all our imported iron of "Foreign" origin so that these sweet self-abnegating colonials might have it—and us—both ways?

Hard times appear to prevail still in New South Wales if we may judge by the return of the State Savings Banks for the year 1903, recently transmitted to this country. Briefly the figures indicate that deposits instead of increasing are being withdrawn, the excess of withdrawals being about £167,000 or almost as much as the total paid and allowed in the way of interest to depositors. Altogether the funds at the end of the year amounted to £5,645,569, and the cash provided for working the accounts of the 94,567 depositors amounted to £61,340. Including that sum Australian banks held £1,191,072 of the total on deposit and £871,000 was in the hands of the Colonial Treasurer, the remainder being invested in mortgages to the extent of £889,477, in City of Sydney bonds to the amount of £186,000, while New South Wales funded stock held accounted for £1,699,598 and New South Wales Treasury bills for £676,133. Altogether therefore the Government of the colony had about £3,250,000 of the whole sum at the credit of depositors in its grasp. Has anything, by the way, been allowed for depreciation upon the Government stock, or does the Government of the colony follow the example of our enlightened administration?

We learn through the Melbourne correspondent of the *Financial Times* that local borrowing is brisk out there. The Victorian Government, he says, wants from £300,000 to £500,000, the City of Melbourne about £15,000, and the Melbourne and Metropolitan Board of Works from £250,000 to £400,000, all apparently within the next few months. Then Credit Foncier loans to enable advances to be made to the farmers through the savings banks were expected to absorb £200,000 in the course of next month, and when we turn to New South Wales the borrowing there has also been, or will be, quite lively. The Treasurer of the colony has raised about £750,000 within the last few months, and the Sydney City Council is raising £250,000. Away in Western Australia the Treasurer has succeeded in selling the balance of

his last £500,000 loan for which offers amounting to only £325,000 were in the first instance received. South Australia continues to sell 4 per cent. Treasury bills over the counter and New Zealand is offering in the colonies on the mainland 4 per cent. five year debentures at par, limit of amount not stated. Thus there are plenty of 4 per cent. Government securities in the market and if London remains closed it will be most interesting to see how long the merry borrowers can play the game alone.

The deputation of bankers and merchants duly waited upon the President of the Board of Trade on Monday last to set forth their views concerning the financial provisions of the Port of London Bill. Lord Rothschild was the spokesman for a very representative body and laid stress on the desirability of so altering the provisions of the purchase bill that payment for the docks acquired should be in Port stock instead of in cash. It was urged that with so many other important loan operations impending the issue of stock for dock purchase would cause a serious and probably unnecessary disturbance of the London money market, and all concerned hoped that the Government would see its way to meet the wishes of the City. Mr. Gerald Balfour gave a sympathetic reply and we think it not unlikely that the necessary changes will be made, but is it not significant of the strained condition of credit that action such as this should be necessary?

People in the Home Railway market have been analysing the position of the Caledonian Railway with reference to the new preference stock issued at 105 and quoted in the market at about 106. It is a 4 per cent. stock and at that price will yield £3 15s. 6d. How is it secured the market asks? Tolerably well, for on the basis of last year's dividend the margin of net revenue after meeting the interest on this additional preference stock works out at £715,000, and the total net revenue of the company in 1903 was £2,088,000. The price of the common stock has come down appallingly, though, since 1899, and a mere recital of the figures drives home once more the awful lesson of the war. In 1899 the highest price of the stock was 156 and the lowest 137. From that height it fell steadily until last year the highest was 119 and the lowest 101. It is now 99. No wonder that people are reluctant to put money into any new railway issue however good. When is the turn going to come? When we get a sane and thrifty Government supported by a nation also thrift inclined and sane.

In her wanderings round Europe in search of money Russia has, we are told, come to London and met with no more success there than elsewhere. Some time ago it was stated that efforts were being made to persuade German banks to subscribe a loan and failing there Paris was tried. The French bankers could not directly refuse but are said to have asked terms equivalent to 7½ per cent. These the Russian agents could not accept, and hence their visit to London, where they failed utterly. One leading house said it was not disposed to lend money to either belligerent while the war lasted. Russia will thus probably have to fall back upon forced paper currency and the prospect this opens up for the Paris Bourse, loaded up as it is with Russian loans already in existence, is dreariness itself.

It is rumoured in South Wales that the Chancellor of the Exchequer means to double the tax on coal, his greed having been roused by the recent boom in steam. Well, if the revenue so gained—which, by the way, it is estimated would be equal to another penny on the income tax—were spent in decent fashion we should not object, but as it will only be wasted in naval and military extravagance or on doles, the less Mr. Austen Chamberlain tinkers with the trade the better.

In the allotment of the new Irish Land stock or "Bogs" as the Stock Exchange has been pleased to name it, those who elected to pay up in full on April 6 were treated with some liberality, but were penalised by having any excess application money retained towards such payments. No official announcement has

been made as yet, but it seems that the "fully paid" got three-fourths of the entire loan or about 20 per cent. of the amount asked for. Other applicants received from 7 to 10 per cent., and although it did not please all parties, the allotment looks fair.

It would be interesting to know to what extent the Mutual Life Insurance Company of New York is implicated in the finances of the United States Steel Corporation. We note that its creature, the Guaranty Trust Company of New York City, is the "registrar" for the common stock of the Corporation, another trust, the New York Security, being the registrar for the preferred stock. Did the money of the insurance company go to sustain, or to subscribe for, any of this common stock through its dependent Guaranty Trust? We shall perhaps know some day.

MINING NOTES AND NEWS.

The troubles of the unhappy Kaffir Circus do not come singly, for no sooner does it pretend to recover from one blow than another is speedily dealt to it from an unlooked-for quarter. It is haunted by an evil fate. Its happiness was clouded by the vote of censure of which notice was given by Sir Henry Campbell-Bannerman, and then as soon as it plucked up courage to say defiantly: "After all, what can 'C.-B.' do? It's only a party move and will rally all our friends, so let's buy, for we shall have our Chinese labour in spite of him," than it fell into a state of despair again by the report that the Chinese Government were not disposed to allow their subjects to be treated by the bosses as mere chattels. Then came the debate and the division and the punters were again just about to shout:—"Now, we're all right," when they were silenced and dumbfounded by the news of the outbreak of plague in the insanitary quarters of Johannesburg. Of course, we were assured it was a mere nothing, hardly more perilous than an outbreak of toothache. Moreover, the news was sharply cabled over that the Chamber of Mines, the institution that exists to promote the welfare of all whites, male and female, were taking measures to stamp out the pestilence, it being left to us to assume that heaven would smile upon their noble labour. Nevertheless, the market has been deep down in the dumps, for no matter what strains it might pipe the public refuse to dance. And after all plague is a serious thing in Africa—maybe as deadly among the human beings as "red water" was among the cattle. And plague is chronic in Hong Kong.

About other sections of the market we have nothing whatever to say, except to tell of dullness and falling quotations. There is not a flutter in any of them. Not even the Ooregum's final dividend of 1s. 3d. on both the ordinary and preference shares affected Indians. These have been as listless as the rest, coppers included, with the solitary exception of Rio Tintos, which were pushed up on the declaration of the balance dividend of 37s. 6d. per share, making with the interim 70s., or 70 per cent. for the year. This accorded with market expectations and compares with 50 per cent. in 1902 and 72½ per cent. in 1901. The news, however, was spoilt by the manner of its appearance, a far too frequent episode on the Stock Exchange, naturally creating a feeling of dissatisfaction there. That is to say, the figures came through on the tape before the official announcement reached the market, thus enabling those in the secret to make a little at the expense of the dealers. So the market growled and reasonably thinks that it ought to be in the power of the directors of this or any other companies to let everybody start fair. This could easily be done by the boards meeting to settle dividends after business hours, when the whole press could publish the news next morning. The Tharsis dividend of 7s. per share, or 17½ per cent. for the year, against 15 per cent., was made known on the same day, but the declaration had no effect upon the shares.

CANADIAN MINING IN 1903.—A preliminary Government statement of the mineral production of Canada in 1903 has just been issued, giving the following figures:—

	Quantity.	Value.
		\$
Copper (lb.)	43,281,158	5,728,261
Gold (oz.)	—	18,834,490
Iron Ore (exports) (tons)	368,233	922,571
Pig iron	42,652	707,838
Lead (lb.)	18,000,000	762,660
Nickel (lb.)	12,505,510	5,002,204
Silver (oz.)	3,182,000	1,700,779
Zinc (lb.)	900,000	48,600
Total metallic output ...		\$33,707,403

The total value of non-metallic minerals, structural materials and clay products was \$20,519,107, making an aggregate of \$53,226,510. The comparison with previous years is shown in the following table:

1886 ...	\$10,221,255	1805 ...	\$20,648,064
1890 ...	11,321,331	1806 ...	22,884,513
1898 ...	12,518,804	1807 ...	28,661,430
1899 ...	14,013,913	1808 ...	38,607,021
1900 ...	16,763,353	1809 ...	49,884,027
1901 ...	18,076,616	1900 ...	64,618,268
1902 ...	16,628,417	1901 ...	66,719,158
1903 ...	20,035,082	1902 ...	62,885,009
1904 ...	19,931,158	1903 ...	63,226,510

The increases shown in the years beginning with 1898 are due to the gold discoveries in the Yukon and the shrinkage in the production from this gold field accounts for the subsequent falling off. Against this there were increases in the outputs of copper, iron ore and zinc, likewise in coal and coke and in other of the minor minerals.

RHODESIAN CHAMBER OF MINES.—From the January report of the Executive Committee of this institution we learn that the Secretary of State advises the British South Africa Company that the conflict of opinion revealed in the correspondence before him as to the ability of the natives to bear a tax of four times the amount hitherto collected cannot be ignored, therefore he is not prepared to sanction the full increase in the absence of further evidence, whilst the Resident Commission has not recommended the increase on the ground that the taxation would be excessive. The claims of humanity, therefore, continue to have a potent voice even in the blood-stained land of Rhodesia. Reference is made in the despatch to the fact that in the Orange River Colony and Basutoland the tax is one pound only, the case of the Transvaal being regarded as exceptional "because the facilities for obtaining work are greater there than elsewhere. The Secretary of State therefore decided that the Ordinance will require amendment in the sense of fixing the tax at a definite amount not greater than £1." In spite of this, however, the Committee tenaciously adhere to their opinion that the natives are fully able to bear the increase to £2 and intend to make known their views to "the proper authority." At the same time they declare that if the mining industry is to be worked on the "economic basis of extracting the highest possible amount of metal from a ton of ore at the lowest possible cost, there must be a continuous supply of unskilled labour as the principal condition for obtaining this result," hence their following sublime conceptions and suggestions:—(1) The increase of the hut tax to £2, as in the Transvaal; (2) The rigid and immediate enforcement of the pass law and of the registration of natives, as also the arrest and prosecution of deserters in every possible case, even though the expense be considerable; (3) The creation of a new office, that of Secretary for Native Affairs, with a seat on the Executive Council; (4) That all arrangements made with Portuguese East Africa should apply to British South Africa generally and not be limited to one colony; and (5) the importation of Asiatic labour, with the financial assistance of the British South Africa Company.

RED AND WHITE ROSE GOLD MINING COMPANY.—This is another Rhodesian gold mining company to be added to the growing list of those which look to be on the eve of exhaustion. It may be for this reason the directors have only just ventured to issue their report for the year to the end of June last, in which period 38,054 tons were crushed for a yield of 19,944 oz., whilst 3,585 oz. were recovered by cyanide from 28,328 tons treated, realising £83,157, the profit on which, after deduction of outgo, is £13,404. In July the mill had to be shut down, as the grade of the ore was not sufficiently high to allow crushing at a profit. Will Chinese labour make it richer? Since then operations have been confined to sinking the main shaft, with a view to opening up the lower levels. About the middle of the year it also became evident that the company's technical advisers held conflicting views on the prospects of the mine. Accordingly, the chairman, Sir John Willoughby, decided to visit the property, and, in a report written in November last, said:—"Throughout the present year the development of the mine has continued to give but poor results, an unpayable zone having been encountered; consequently, though a large amount of ore has been developed, all of it is of too low a grade to pay." Nevertheless this gentleman believes that further payable ore bodies exist, and he bases this profound conception on "the general history of quartz mining," an amazing piece of reasoning and logic. Mr. Van Wageningen, who has been appointed consulting engineer, advises that further development be undertaken, and he is as logical as Sir John. "It is not to be forgotten," says he, "in considering the probabilities of this operation, that the costs of mining are gradually being cut down in Rhodesia and that a property which has produced gold to the value of £120,000 above the 3rd level has every chance of doing quite as well below." One thing, however, is absolutely certain and that is, if the shareholders find more money they will provide more fees for directors and other officials and these gentlemen must live as well as other people. Of course, if costs are cut down the money can be eked out all the longer. Against creditors for £6,208, and on aggregate debts of £21,565, the company has only £1,624 in cash, with gold in transit valued at £1,538 and debtors for £385.

FEDERATED MINES OF RHODESIA.—Although this is quite a youngster, it is about to disappear from the scene of its humble exploits by a process not uncommon in the history of Rhodesian mining—amalgamation. It was formed in February, 1902, and the report and accounts are brought down to the end of 1903. It had a working option until May of the present year over a property called the Jumbo East Extension, owned by the Rhodesia Mines, Limited. On this a certain amount of development work was done until November 20 last, when the work ceased, the directors claiming that the results of the work "are extremely satisfactory and prove that the phenomenally rich reef existing on the Jumbo Gold Mining Company's property undoubtedly continues into the Jumbo East Extension." Meanwhile, negotiations had been proceeding between the Jumbo Gold Mining Company and the Rhodesia Mines, Limited, with the result that the latter granted to the former a two years' option to purchase the Extension claims, which may be regarded as a very amicable and pleasant family arrangement. Should the Jumbo eventually exercise its option the price to be paid to the Rhodesia Mines is to be £15,000 in cash and 75,000 fully paid £1 shares, or 100,000 £1 shares, as the owning company pleases. In consideration of the release of its option and of the amount spent by it on the development of the property, and of the payment of a sum of

£1,000, being the balance of the £2,500 which the directors had agreed to be paid for the option, the Federated Mines secured from the Rhodesia Mines a half interest in the 15 Jumbo East Extension claims, so becoming partners with the parent concern. This left it with £16,000 in cash and a considerable number of undeveloped claims, and instead of giving this money to the shareholders to spend in riotous living they are conserving it for the day when something might turn up, maybe a nugget from the skies. Then, it appears, some of the largest shareholders—it is strange how wisdom and foresight go hand in hand with the possession of gambling mining scrip—urged upon the directors the advisability of amalgamating with the Rhodesia Mines and the directors immediately exclaimed:—"A brilliant idea, gentlemen! Never entered into our heads before! Best thing we've heard for many a long day. By all means, let us amalgamate. They've got the Winchester Block of Claims and the Ophir Gold Mine and we've got any number of claims of all sorts, with a little bit of oof besides. Let us shove the lot biggledly-piggledly altogether, do a bit of shuffle, and ask the public to come and buy our brand new mixture." So they approached each other in a deferential, respectful, courteous kind of a way, each listened to each, enthusiasm was eventually evoked and a scheme evolved, which the directors unfolded to their shareholders with unfeigned glee. The Federated is selling to the Rhodesia Mines all its undertakings and assets in consideration of the buyer taking over all the liabilities, etc., agreeing to allot and issue to the selling company, or its liquidator, 161,000 Rhodesia fully paid shares. In the Winchester claims it is said that reefs of good widths, carrying gold, have been struck at two different points, whilst on the Ophir there is an estimated tonnage of 30,041 tons, of an average assay value of 12 dwts. 16 grs. per ton. Nevertheless, shareholders must patiently wait before they can know what profits these will yield, if any, whilst such things as dividends can only be dreamed of at present.

BECHUANALAND EXPLORATION COMPANY.—With much grief though small surprise we learn from the report of this company for the year ending September 30 that the state of the share market has not been favourable to the advantageous realisation of the company's holdings. So we see in the profit and loss account this entry:—"By surplus from realisation of stocks, shares and interests in other companies and syndicates, £7,822." Other income included £5,714 from interest and transfer fees, £6,440 from rents, interest and fees in South Africa and £6,028 from dividends. This account is debited with £9,750 written off properties not taken up or abandoned, and the profit is the tiny one of £949, making the accumulated credit £43,115, which the directors are carrying forward. A considerable amount of prospecting work has been accomplished during the year on the company's gold properties, but the directors regret to state that, with the exception of the Aladin and Juno claims, the results obtained were not, in the opinion of the engineer, sufficiently encouraging to justify further expenditure under present conditions. In cash the company has £20,141 and its contango loans amount to £82,290.

KAFFIRS CONSOLIDATED INVESTMENT.—The directors of this concern, whose principal property assets are situated at Delagoa Bay, are so hopeful that they have decided to create £100,000 5 per cent. debentures, with the option of conversion. Evidently the company is not particularly hard up for the ready, but the directors desire to emulate the exploits of the early bird who catches the first worm. Those particular worms are coming from China and will be as countless as a host of locusts. They are convinced, they say, "that the further investment of capital in sound South African undertakings at the present moment is well advised. Signs are not wanting indicating that the existing depression is gradually passing away and that the first important increase in the gold output from the Rand will no doubt be the signal for a general advancement in values; it is in this improvement that they are desirous that the company should participate." Not bad this, if only the birds would wake up.

BRILLIANT BLOCK GOLD MINING COMPANY.—Very little stone was crushed from this company's own mine during the past half-year. Including tributors, the total was only 166 tons for a yield of 168 oz., realising, with tributors' residues, £633. For the public the company's mill treated 12,718½ tons of stone, in addition to which the cyanide works dealt with 6,775 tons of residues for the company and 3,120 tons for the public. The bullion recovered for the company was 1,648 oz., realising, with sales of slag grindings, £3,208. The result was a loss of £465, reduced to £333 after deducting the credit balance. Financially the company is not in a very strong position. The last dividend paid was in January, 1899. However, the directors consider the prospects better than they have been for several years past.

KNIGHT CENTRAL.—The directors of this company, it is not surprising to learn, attribute to the scarcity of labour the fact that only a moderate amount of work could be done in 1903. The company is still merely in the development stage and is not yet in a position to issue a profit and loss account, although it was formed in the boom year of 1895. Yet from time to time during this period it has issued shares at various high premiums and in this manner raked in an aggregate of £238,165. In the past twelve months the general expenditure was £6,605, of which £182 was debited to the war period. Against this the company received £10,767 from interest on deposits and £1,267 from rent and sundry revenue. An option of 70s. per share held by the guarantors on the company's remaining 29,713 shares was exercised and placed £103,995 in the coffers, swelling the cash to £221,340, so we are wonderfully rich. Shareholders will be glad to learn that there is ore in the mine, even if it has to lie there indefinitely. According to the manager the quantity of ore exposed at the end of the year was 108,402 tons, assaying 8 dwts. per ton, over a stopping width of 48 in., whilst as much as 120,961 tons of

unpayable rock has also been mined. Probably the latter will fetch something by selling it to the marine stores.

LACE DIAMOND MINING COMPANY.—Shareholders in this company will be delighted to learn that so many diamonds were found during 1903 that the loss incurred in getting them was only £1,149. The precise quantity recovered was 33,846 carats from the washing of 313,483 loads, realising £44,467. As, however, the profit and loss account has to be charged with £6,497 for war losses in suspense, £2,080 for depreciation, £717 for licences to December 31, 1902, £97 written off diamonds on hand, the debit is raised to £24,202, including the loss of £13,661 brought in. There is owing to sundry creditors the sum of £8,995 and there is a bank overdraft of £8,485, against cash £1,497, diamonds £4,887, and blue ground £3,003, so prospects are truly magnificent. Nevertheless, the general manager says he is disappointed with the yield, "but I must point out," he adds comfortingly, "that the blue ground was not sufficiently ripe—what a luscious word!—for washing, having only been on the floors for a few months. Moreover, the yellow ground, which has mostly come from the western side of the mine, caused the yield to fall as low as 7¾ carats for 100 loads." Having "yellow" ground this company is not clamouring for yellow labour, as at the present time it has "a sufficient supply," truly a blessing.

DRIEFONTEIN DEEP.—This company is only shaft sinking, in the hope of being able to reach a lode somewhere in the bowels of the earth. So the directors have little or nothing to say in their report to the end of 1903. Capital expenditure amounted to £22,276, and general outlay to £6,417, against which £12,165 was received in interest on loans amounting to £247,500.

BANTJES CONSOLIDATED MINES.—"Owing to the continued want of native labour," say the directors in their report for the year 1903, "it has not been possible to resume work upon the property, which remains in the charge of a caretaker," and we weep accordingly. However, it is comforting to learn that the property has not disappeared, the directors hastening to say, with unmistakable joy, that it "remains unchanged," though probably it would have been no terrible disaster to some people if it had been swallowed up in an earthquake. This company was also formed as far back as 1895, but issues no profit and loss account. The general expenditure in the year amounted to £10,273, against which the company received £5,990 for owners' share of claim licenses, stand licenses and rents, and £693 from the Rand Mutual Assurance Company, being the distribution of profits and part return of capital subscribed on the company's holding. Although 60,000 shares were issued at a premium of 30s., and another 60,000 at a premium of £2, the company has to exist by borrowing from some concern or individual, this debt being increased last year by £1,531 to £33,143. Against this there is the large sum of £483 in cash, with debtors owing £1,174. The ingenious directors have made provision against the possibility of not finding any gold in the company's 812 claims, or, at any rate, against finding it in any payable quantity. They have conceived the magnificent idea of acclimatising trout, and, what is more, they have succeeded, for there is no record in the report of any deaths. On the contrary, those placed in the Florida Lake "have done exceedingly well," and several more thousand have been placed there. Who knows but what these fishes will, in the course of ages, be metamorphosed into real gold fish?

AKRIPORISU (ASHANTI) SYNDICATE.—We are genuinely sorry for the Jungle market. Luck is dead against it, and nature seems to be callously indifferent to the aspirations of promoters and dealers. What with shrinking Ashanti Sansu yields, disappointing Wassau crushings, and other failures its plight is truly pitiable. And to think, too, that the Consolidated Gold Fields, with its large interests in Jungle scrip, can do nothing but passively watch its wealth slowly vanish into air! The latest failure is that of the Akriporisu (Ashanti) Syndicate, which has been prospecting what it calls its Eduam Concession. Even down to the shallow depth of 60 ft. values decreased until they varied from 4 dwts. to 8 dwts. per ton only so the directors did not feel justified in continuing the work. They carefully considered the advisability of recommending the shareholders to provide additional capital to prospect further in depth, but after cogitation came to the conclusion that the "results achieved did not warrant this course." They had, therefore, no alternative but to give instructions for work to be stopped and for the staff to return to England. A meeting is now to be convened for the shareholders to determine "whether the organisation of the company shall be maintained with a view to further work being carried out at some future time, or the property be abandoned and the company put into liquidation."

CHAFFERS GOLD MINING COMPANY.—The report of this West Australian company for the year 1903 states that during the sixteen months covered by the document development work has been carried out in various parts of the mine. Mr. Cope, the mine manager, says that payable stone has been met with and that at the 500 ft. level there are 1,500 tons of ore averaging 15 dwts per ton ready to be stopped. In June a trial crushing was made of 125 tons, showing a profit of 28s. 6d. per ton, after paying cost of crushing. The directors wished to have a further crushing of 1,500 tons, but the manager was unable to arrange to have this done at what he considered a reasonable price, but is still negotiating. The balance-sheet shows—cash and sundry debtors £1,447; Consols at market price £3,025.

GREAT BOULDER PERSEVERANCE GOLD MINING COMPANY.—This is a West Australian company whose directors last year emulated the wonderful achievements of the South African philanthropists. The generous men felt that the public at large were suffering such agonising thirst that they proceeded to create water where none existed, that is they increased the capital from £175,000 to £1,500,000 by giving the shareholders eight shares for one, so that the poor thirsty multitude might come forward and

drink. Their argument was that it was preposterous for such a mighty company to have so modest a capital, though we fancy there was at the back of it a desire to make fortunes whilst there was gold in the mine. That there is gold still is proved by the fact that last year 132,593 tons of ore and 74,913 tons of tailings and slimes were treated producing 213,180 oz. of bullion, of the value of £739,249 the profit on which, after deduction of administration charges in Australia and London and the sums spent on development work, etc., was £396,567. For the three months to the end of March the old company earned a profit of £106,696 and a dividend of 10s. per share was paid out of it. Since then three dividends of 1s. 3d. per share each have been distributed and a balance of £22,994 is carried forward. As the plant and machinery were written down at the end of 1901 by £205,820 to £25,132 and all additions last year were defrayed out of revenue, the directors do not think it necessary to make any further provision. The financial position of the company is strong enough and it can evidently keep on going for some time to come. The ore reserves are estimated by the general manager at 401,677 tons down to the 700 ft. level, exclusive of the ore bodies known to exist at a lower depth. This means that the mine is developed over three years ahead of the treatment plant.

COBAR GOLD MINES.—This New South Wales company met with a fair amount of success in the twelve months to the end of September, when 63,506 tons of ore and 73,445 tons of sands and slimes were treated for a yield of 27,119 oz. of gold, of the value of £82,009, on which the gross profit was £35,281. After charging depreciation on plant, machinery and buildings, administration expenses in Australia and London and writing off the whole cost of development work for the year (£4,237) amounting to £13,852, there remains a credit of £21,545, which is swollen by the sum of £4,990 brought in to £26,536. Owing to the drought the above is practically the result of ten months' work. It is stated that the presence of copper in the lode continues to cause considerable trouble, as it greatly interferes with the extraction of the gold by cyanide and increases the mining costs. It is confidently hoped by the directors that, in due course, some satisfactory and economical method of treatment can be devised. Meanwhile the 80,000 tons of ore in sight at the end of September will keep the mill running at its present capacity for another twelve months, "and the board will have ample time," says the report, "in which to consider and arrange to deal with the sulphide ore." The finances leave nothing to be desired.

YMIER GOLD MINES.—On account of the disappointing results of the operations at the mine the directors of this company decided in September last to request Mr. Hooper, the consulting engineer, to visit it and investigate the position. Mr. Hooper did so, has duly reported, and his report has been circulated amongst the shareholders this week. At the beginning of 1903 it was realised, he says, that the mine below level No. 3 was not sufficiently developed to allow of a steady output being maintained. The average grade of the ore milled has been low, often, indeed, too low to pay the costs of mining, milling, etc. It is an undeniable fact, he admits, that the average gold tenure of the vein has gradually decreased in depth; "indeed, if taken as a whole, without any assorting, the vein filling below No. 3 level would be unpayable." Between levels Nos. 3 and 6 the precious metals occur for the most part in irregular streaks, varying from 2 ft. to 6 ft. in width. During the last week of December it was decided to radically alter the existing method of mining by doing away with all air drills in the stopes and introducing single hand drilling as quickly as suitable men could be obtained. By this method much greater care can be observed, the report adds, both in the breaking down and assorting of the ore, with the result that a higher grade will be sent to the mill, and it will probably be about a couple of months before the full effect of this new policy is felt either as regards yield or costs. "The results of the cyanide operations during 1903 have not been so satisfactory as in the previous year, but the decreased percentage of extraction may be partly accounted for by the lower grade of the tailings handled and partly for the reason that the figures for 1903 only cover eleven months ending November 30 and consequently do not include the final clean up for the year." Mr. Hooper, however, is sanguine of better results, and says the ore now exposed can be profitably worked, "and there are good reasons for believing that the extension of levels 6 and 7 further to the eastward will prove the continuation of the main ore shoot in that direction." And on this shareholders may base what hopes they please.

Answers to Correspondents.

"Fabius."—No, we should not advise these shares to be sold.

J.J.W.—This concern is a very good one indeed and we do not consider it more speculative than the other mentioned by you. It is affected, however, to a small extent by the fluctuations in exchange.

"Security."—The price is hardly likely to be better just now so there is little to be gained by trying to average. No. 2. Not a bad company but by no means one of the strongest. Kindly note our rules.

B.S.T.—Nos. 3 and 2 are the best of the four securities you name. No. 1 should not be touched at present and No. 4 seems dear.

T.B.T.—The information extracted is not very satisfactory, at the same time not alarming. As regards the other company you mention it is decidedly weak and we hardly think the preference capital covered by the assets, taking into account the debenture and other debts.

T. Lund.—No, decidedly not.

C.M.—It is impossible to answer your question satisfactorily without knowing particulars as to the class of securities you hold. Most of them certainly ought to be kept at present.

Fence.—You are under no obligation whatever in the matter and we think it should be left alone.

J.L.A.—The company we are afraid is on the down grade and the security unlikely ever to see the price you mention again. So far this has been held up more or less artificially and with the growing competition it is becoming increasingly difficult to prop it.

"Chester."—Hold your shares for the present but do not buy any more.

A.B.R.K.—No. 1. The bonds seem a very good security and the shares should also be a fair investment if the price is reasonable. No. 2. This company does not seem to be known here, at least not under the name you give, and we can trace nothing about it.

Nemo.—Thanks, it is only out of the way things we want, but do not send them if the criticism is not worth the trouble. No. 1. There is not much of a rise in them, might indeed be a reaction. No. 2. Kindly observe the rules. The ordinary is not without promise, barring accidents.

Triby.—1. See our note on the company amongst our Mining Notes. The shares have been slightly improved by the amalgamation, though they are still highly speculative. 2. We can find no trace of any quotation for the shares. 3. Both these companies are quite distinct.

P.H.—The prospect of the shares appreciating is so uncertain that we cannot advise averaging. Prospects appear to be slightly improving, however, and the company is in a strong financial position, so that you would probably run little risk by holding awhile.

S.M.H.J.—We see no reason why you should sell. The company is a steady dividend payer and gives you an excellent yield on your money.

S.F.D.—No. 1. The interest on these is non-cumulative until certain events happen not in the least likely to occur for many years yet. No. 2. We should doubt it. See our issue of October 10 last as to the position. No. 3. (a) The results of this company's working have been very disappointing. (b) The contractors' guarantee runs for three years, and of course matters may improve considerably when the new station is opened, but you need not be in any hurry to buy yet. No. 4. A good deal of money was wasted on useless experiments and the undertaking is rather heavily weighted in consequence. It however, holds some good concessions and will no doubt pull round, but the operation will take a long time.

Trojan.—The shares are somewhat speculative, but we think you might invest the amount named with a reasonable chance of the purchase yielding a fair return. Do not however forget that the present financial crisis in South Africa may temporarily affect the company's prospecting.

March.—1. A difficult question to answer because none can say what the next few years may bring forth, but from present symptoms we regard it as improbable that such a rise as you name will take place. 2. At the same time the recent fall is by no means to be ascribed to reckless management on the one part or over-spending on the other. There is nothing inherently wrong with these companies or corporations; their stocks have merely suffered with the rest owing largely to national waste and extravagance. They mostly want more money, too, and the city means to make them pay for it. Many thanks for balance-sheet, which you will find analysed in another column.

Staffs.—1. We think you might venture a small amount of money in this stock as prospects seem fair and the price looks somewhat low. 2. The interest upon this stock has now been met for many years, but the margin above it is extremely small and the continuance of the payment is by no means assured. On the whole best left alone. There are a few railway debenture stocks which are non-cumulative, usually those created to pay up arrears of interest on issues that are cumulative. It means of course that interest short on one year would be lost for good; it would not be paid up out of future profits.

G.J.—A profit is always tempting, and we should say "take it." At the same time the stock may go up some pound or two further.

J.S.T.—Not in the near future it is to be feared. The business is conducted with great vigour but at frightful expense, and we are by no means certain that it is increasingly profitable.

T.L.—Your conundrum is insoluble but we should be inclined to think that the fashion of 1893 will prevail, certainly the crisis will not be over this time next year.

J.H.K.—Yes, it should be very good, one of the better class of its kind.

"Vindex."—Yes, that is a fine business managed with great sagacity, but there is not much rise in the price just now.

B.W.J.—There is nothing whatever to make these bonds advance except a speculative valuation of the principal asset in the distant future so no evident advantage can be drawn from a purchase to average at present.

Arch (Glasgow).—Both are good speculative shares, especially No. 1, and each stands to appreciate on any upward push in the market. You would not run any very great risk in buying a few more of Nos. 1 and 2, so as to get out at the price you mention, and if you are prepared to face that uncertainty we do not feel disposed to say you "nay." 3. Recent events have improved prospects for this and other kindred businesses, but the company you name is so badly overcapitalised that its position can never become strong. Therefore leave the shares alone.

Aviary.—We hear nothing against this mine and you might hold out awhile.

TRADE AND PRODUCE.

WHEAT.—The smart fall in prices which took place in America at the end of last week has been responsible for a dull and inactive week here. For a time holders were willing to accept lower rates for cargoes either on passage or for shipment, but buyers in the face of the large supplies in sight refused to bid. Later on, however, sellers declined to accept less money than last quotations though even this did not disturb the indifference of buyers, and the week closed with the position generally stagnant. Futures, though likewise inclined to slip back, were perhaps a shade firmer than spot or cargoes, though the business was about as small. In the States quotations have fluctuated daily but their tendency was to go down. Occasionally sales to realise, bear covering or a good cash demand would cause a rally, but as soon as the support was removed prices dropped once more. According to Bradstreet the quantity in sight east of the Rockies this week was 51,286,000 bushels compared with 53,584,000 last week and 72,246,000 a year ago.

WOOL.—The second series of the London sales of colonial wool closed on Wednesday, having lasted since the 8th inst. Throughout the attendance was good and the competition amongst buyers keen and sustained, a demand from America for light conditioned medium and coarse cross-breds having led to hardening values throughout. Practically the whole of the amount available was catalogued and chiefly sold export, including 12,000 bales sent to the States, taking 76,000 bales while the home trade bought 60,000. Merinos in the early part of the sale were inclined to be weak owing to the continent being unsettled by the outbreak of the Russo-Japanese hostilities, but later there appeared to be more confidence at the lower rates then ruling. In many of the home trade centres the position at the London sale was foreseen and manufacturers and spinners have not therefore gained anything.

LINEN.—The past week so far as brown linens were concerned was uneventful, yet although nothing took place in the shape of any startling improvement the general tone was steady and the immediate future should show a steady increase in business. In bleached and finished goods also the prevailing characteristic at present is steadiness both in the home and foreign demand. Here and there a slight improvement was noted, but in the majority of cases all that could be said was that trade showed no falling off. But here again the next few weeks should bring in their train increased orders since all the foreign markets are in a healthy condition, particularly the States and the Colonies.

COTTON.—The Sully smash was quite unexpected by the market but its effect was felt more in New York and New Orleans than at Liverpool. Prices, it is true, broke rapidly, but the fall was less than half that on the two big American markets and immediately after the first effects had worn off a sharp reaction took place. For the market quickly realised that the downfall of Sully would not increase the quantity of actual cotton and so could not alter the statistical position, with the result that the net loss was only about $\frac{1}{4}$ d. during the week or $\frac{3}{8}$ d. since the smash. The yarn trade naturally was much upset by the violent fluctuations in raw material but a few buyers were tempted by the lower rates to secure favourable supplies since they recognised that prices must ere long rise again. Most of the demand came from the home trade but Sir Jacob Behrens and Sons state that occasional sales both of single and double yarns were made for export, India doing a small business in 40s. mule. There was also a fair demand for cloth but except in cases where a manufacturer was determined to run at all costs buyers found great difficulty in booking their orders, since the continued irregularity in cotton has absolutely demoralised the market. However, there are signs that the stocks in the Eastern markets are being rapidly depleted and Bombay in particular is moving and prepared to offer better prices.

In the States the downfall of Sully and his friends caused the wildest excitement and just as the markets were beginning to recover from the effects of the failure the news came that the great gambler had been unable to make an arrangement with his creditors. Coming on top of his suspension this hit the markets heavily until reports of a bear spot demand and a possible bull census report rallied prices and brought them to a point but little below last week's.

The demand for spot American at Liverpool yesterday morning was limited and prices were put down 12 points to 7.72d. for middling and 7.98d. for M.F., though later in the day they both became steadier. Egyptians were quiet also and 1-16 lower at 8 $\frac{3}{4}$ d. fair and 9 $\frac{1}{4}$ d. F.G. fair, nor were any of the other descriptions in great demand, and the quotations were all down with exception that for rough Peruvian which was raised 25 points. Futures, though inclined to fluctuate in the early part of the day, improved on better American advices, and closed steady with March at 7.55d.; March-April 7.52d.; April-May 7.49d.; May-June 7.47d.; June-July 7.45d.; July-Aug. 7.41d.; Aug.-Sept. 7.21d.; Sept.-Oct. 6.50d.; Oct.-Nov. 6.19d.; and Nov.-Dec. 6.9d.

COAL.—Prices of best steam coal in South Wales have been steadily rising during the last fortnight until at the close of this week 16s. was touched and some sales were even made at 16s. 3d. This boom is due partly to the war in the Far East, both belligerents continuing to buy as much as they can get, while the other naval powers are also in the market, and partly to the fact that many of the leading coalmasters have sold well over into June. In the South Yorkshire coalfield the milder weather caused the demand for house coal to slacken though the decrease was practically confined to secondary classes. The same cause also affected the Lancashire collieries to some extent, but in Scotland

a fair business was done not only in household but also in nearly every other description of fuel except steam.

COPPER.—Quotations until yesterday showed slight advances every day this week, though business seldom exceeded moderate limits. Occasionally sales to realise, especially towards the close of the week, would cause a temporary relapse, but the higher price asked by American producers for electrolytic kept the market here steady, and last night although neglected cash closed at £57 17s. 6d. and 3 months at £57 12s. 6d.

TIN.—In the early part of the week this market was active and prices though at times fluctuating considerably gained steadily every day. But as the Banks sale drew near and the demand from America showed signs of falling off business became more restricted in spite of the Eastern advices keeping strong, and last night the tone was flat, cash being quoted at £128 and three months at £127 17s. 6d., though on Wednesday the first had touched £130 7s. 6d. and the second £130 5s. At the Banks sale on Thursday prices averaged 78 $\frac{1}{2}$ fl., equal to £130 7s. 6d.

IRON AND STEEL.—More favourable reports from abroad but especially from the States led to more active dealings on the Glasgow pig-iron market and in the early part of the week Cleveland warrants rose sharply to the extent of 7d. per ton. Bear selling, however, caused part of this to be lost for a time until the strength of the position reasserted itself and sent prices up again. For finished iron the demand showed no improvement although there were plenty of inquiries for various descriptions of material since a number of contracts for railway, municipal, county and other undertakings are in the market. On the other hand steel makers were busier and have every prospect of a busy summer, particularly those engaged in shipbuilding work, since every week the Clyde yards manage to secure fresh contracts. In the north of England this has been the busiest week in the pig-iron trade since the autumn and prices all round moved up. The reasons for this change are, the season of the year, which is nearly always a busy one owing to the small stocks that remain in makers' hands, the increase in certain departments of the finished iron and steel trades, and the lessened competition from abroad. Iron and steel makers are also looking forward to busier times, prices having moved up generally though the change was most marked in plates and angles. At Barrow, however, trade remains dull, the only branch that shows any life being the pig-iron, for which the consumption of the local steel works creates a fair demand.

TEA.—Easter apparently has already affected this market, as though there was rather less tea up this week prices showed no improvement and in some instances last week's rates were hardly maintained. For Indian teas this weakness was especially noticeable in those under 7d., although anything over about 8d. sold steadily, particularly when the liquors were attractive. The total number of packages offered was 35,244, of which 32,267 packages were sold averaging 7.45d. compared with 27,579 packages averaging 8.08d. a year ago. Much the same conditions prevailed in Ceylon, common descriptions, particularly broken kinds, being hardly as firm as last week though good teas were steady, the average price for the week being 7.70d. against 7.95d. in 1903. Only 1,109 packages of Java were offered for sale and though the market was firm for good liquoring descriptions, lower kinds were slightly weaker.

SUGAR.—On Light reducing his European estimates by 60,000 tons to 5,850,000 tons and a further rise taking place in the States, holders here became more reserved and prices went up 1 $\frac{1}{2}$ d. per cwt. In Paris the rise was even larger, viz., 3d. per cwt., and it is curious that France and Belgium, although they have not yet consumed a bag of this year's production, are by far the strongest in their ideas. Had it not been for continued offers of new crop at very slight premiums the rise, Mr. Czarnikow states, might have gone even farther, but these caused operators to hesitate a little. There is no further news to hand about sowings and though they may be affected by the present firmness it is hardly likely that any great increase will be made since arrangements must be almost completely by now and the weather, moreover, is favourable to work in the field. The course of prices this week were March 8s. 3 $\frac{1}{4}$ d. to 8s. 5 $\frac{1}{2}$ d., May 8s. 5d. to 8s. 6 $\frac{3}{4}$ d., August 8s. 7 $\frac{1}{2}$ d. to 8s. 9 $\frac{1}{4}$ d., and Oct.-Dec. 8s. 9 $\frac{1}{2}$ d. to 8s. 11d., while granulated ready and March moved from 10s. 3d. to 10s. 5 $\frac{1}{2}$ d., and May-Aug. from 10s. 4 $\frac{1}{2}$ d. to 10s. 6 $\frac{1}{2}$ d. For refining grades of cane the demand was more active at an advance of about 1 $\frac{1}{2}$ d., though the quantity offered was small as the American buyers have outbid our refiners and prevented them obtaining adequate supplies. In the States spot sugar advanced 1-16 to 3 9-16 cents for 96 per cent., equal to 10s. 1d. Cubas or 8s. 7d. c.i.f. foreign cane. The landings at the three ports amounted to 37,000 against 32,000 melted, raising stocks to 130,000 tons.

STATE FIRE INSURANCE CO., LIMITED.

After allowing for re-insurances this company in the year ended December 31 received a total net premium income of £137,505 which dividends and the amount brought in raised to £151,401. Losses, however, amounted to £73,677 or 54.2 per cent. of the premiums while expenses and commission required £47,404 leaving a credit balance of £29,559 when income tax had been paid and a few bad debts written off. Out of this the directors wrote £500 off the value of the office furniture, carried £1,500 to the investment fluctuation fund, thereby raising it to £3,527, and paid a dividend at the rate of 6 per cent. per annum, tax free, which took £4,200. The company's investments as far as can be judged from the brief list given in the balance-sheet appear to be well distributed, but no clue is given to the value at which they were taken.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

NOTICE.—Owing to Good Friday the INVESTORS' REVIEW will next week be published on Thursday morning, and the office will be closed from Thursday evening until the following Tuesday morning.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

Short loans have been dear all week, because Treasury balances have accumulated a little through the collection of the taxes. Call loans have therefore never fallen below 3 per cent., and have now and then risen to 4 and $4\frac{1}{2}$ per cent. To-day the rates were $3\frac{1}{2}$ to 4 per cent. for seven-day, and 3 to 4 per cent. for one-day advances. A good deal of business has gone to the Bank also, which lent at $4\frac{1}{2}$ per cent. for seven days and discounted short bills at its minimum. As the weekly return shows the net increase in the market's debt to it within the Bank week has been £1,366,000, and a good deal more will have to be borrowed between now and the 31st inst. The Bank did a fair loan business to-day, but no further discounts. Most days the India Council has been lending or renewing at 3 per cent. for about a month.

Discounts, however, have not hardened in the same fashion. A faint stiffening has occurred on days when money seemed hard to get below 4 per cent., but it did not mean more than 3 per cent. as the working rate for three months remitted paper of all dates, and when short credits eased a little, as they did on Thursday when the Treasury paid off £2,000,000 on Ways and Means deficiency bills, the market weakened and bills could only be bought 1-16 under 3 per cent. Most of the time Continental bankers were competing—buying at $2\frac{7}{8}$ per cent. now and then—but there has been less of that lately, and we may assume that the advance in the French rate on Treasury bills to $2\frac{3}{4}$ per cent. fixes for the present the limit at which the competition of French bankers for bills on our market will hold. Our own Treasury managed to renew for six months £2,750,000 worth of its expiring bills at an average discount of 1d. less than 3 per cent. Tenders, however, at 6d. over 3 per cent. received 74 per cent. of the amount applied for, so we are still, as a nation, paying more for the use of banking credit than the French.

Bullion movements have been insignificant all week, the Bank gaining practically nothing owing to the lowness of the French exchange and the demands of Paris for the metal in our market. All the bar gold arriv-

ing has been swept up for that destination, and as the price of bars remains at 77s. 9 $\frac{1}{2}$ d. per oz., it is likely that the £550,000 worth or so of virgin gold due in on Monday will go the same way. This means that the Bank only gets stray parcels of sovereigns sent in by one or other of the colonies or from Egypt.

SILVER.

The market for bars has been in a more or less comatose condition all week, with very little of the metal offered, and even less demand. Prices gradually slipped back from 26 $\frac{1}{2}$ d. per oz. for spot and 26d. per oz. for future delivery to 25 $\frac{3}{4}$ d. and 25 9-16d. per oz. respectively. At this point the decline was checked and a trifling reaction brought about by a few special orders for small amounts, but immediately these were filled quotations weakened again, and they close flat at 25 11-16d. and 25 $\frac{1}{2}$ d. per oz.; or $\frac{1}{2}$ d. and 5-16d. per oz. lower respectively. Total applications for the Rs.60,00,000 of India Council drafts on Wednesday came to Rs.3,87,80,000, of which Rs.95,50,000 were for telegraphic transfers. The amount allotted in bills was Rs.37,50,000, and in transfers Rs.22,50,000, tenders at 1s. 4 1-32d. and 1s. 4 1-16d. per rupee respectively receiving about 75 per cent. Another Rs.60,00,000 will be offered next week.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 23, 1904.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
...	52,184,195	...	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	33,734,195
		Silver Bullion	—
	£52,184,195		£52,184,195

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
Rest	14,553,000	...	19,224,834
Public Deposits (including	3,692,305	Other Securities	26,358,158
Exchequer, Savings		Notes	24,501,610
Banks, Commissioners		Gold and Silver Coin	2,058,603
of National Debt, and			
Dividend Accounts)	15,308,450		
Other Deposits	38,457,484		
Seven Day and other Bills	131,906		
	£72,143,205		£72,143,205

Dated March 24, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Mar. 25.		Mar. 16, 1904.	Mar. 23, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,822,704	Rest	3,687,662	3,692,365	4,703	—
16,406,810	Pub. Deposits	13,720,681	15,308,450	1,587,769	—
41,161,440	Other do.	38,641,241	38,457,434	—	183,757
133,078	7 Day Bills	176,655	131,906	—	44,749
14,668,318	Assets.			Decrease.	Increase.
34,099,924	Gov. Securities	19,224,834	19,224,834	—	—
27,309,100	Other do.	24,992,522	26,358,158	—	1,365,636
	Total Reserve	26,561,883	26,560,213	1,670	—
				1,594,142	1,594,142
				Increase.	Decrease.
£		£	£	£	£
28,548,265	Note Circulation	27,561,390	27,682,585	121,195	—
37,682,365	Coin and Bullion	35,673,273	35,792,798	119,525	—
47 $\frac{1}{2}$ p.c.	Proportion	50 $\frac{1}{2}$ p.c.	49 $\frac{1}{2}$ p.c.	—	1 $\frac{1}{2}$ p.c.
4 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week, £22,000 in.

LONDON BANKERS' CLEARING.

Week ending	1904.	1903.	Increase.	Decrease.
Jan. 6	240,907,000	220,418,000	20,489,000	—
" 13	183,200,000	174,416,000	8,883,000	—
" 20	211,910,000	227,479,000	—	15,569,000
" 27	166,943,000	171,003,000	—	4,150,000
Feb. 3	242,643,000	251,570,000	—	8,927,000
" 10	178,131,000	176,230,000	1,901,000	—
" 17	221,498,000	217,207,000	4,291,000	—
" 24	169,206,000	167,887,000	1,319,000	—
Mar. 2	235,775,000	252,768,000	—	16,993,000
" 9	165,576,000	164,257,000	1,319,000	—
" 16	195,110,000	207,564,000	—	12,384,000
" 23	173,016,000	165,110,000	7,906,000	—
	2,384,093,000	2,395,999,000	—	11,906,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS	
Monday, Australia ...	12,000	Monday, S. America ...	50,000
Wednesday, Egypt ...	100,000	Tuesday, Bermuda ...	30,000
Net Efflux ...	49,000	Thursday, S. America ...	81,000
Total ...	161,000	Total ...	161,000

TREASURY BILLS OUTSTANDING.

Tenders for £2,720,000 six months Treasury Bills were opened on Tuesday at the Bank of England. The total amount applied for was £7,403,000, tenders at £98 9s. 9d. will receive about 74 per cent. above in full. The average rate per cent. was £2 19s. 11d.

Tenders for Treasury bills to the amount of £3,000,000 will be received at the Bank of England on the 29th inst. at one o'clock. £2,000,000 of these bills will replace bills falling due on the 4th prox., and £1,000,000 will be an issue on the credit of Ways and Means. They will be dated April 5, 1904, and will be payable at six months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£2,000,000	12 months	April 4 1904.	3 7 0
1,000,000	6 months	May 28	3 13 7
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
3,000,000	6 months	Aug. 27	3 6 0
2,720,000	6 months	Sep. 28	2 19 11
2,000,000	12 months	Nov. 14	3 13 0
1,000,000	12 months	Jan. 2 1905.	3 5 4
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 17	3 6 0
2,000,000	12 months	Mar. 13	3 3 6
23,133,000			

PUBLIC INCOME AND EXPENDITURE.
(For week ended March 19.)

REVENUE.		EXPENDITURE.	
Customs ...	630,000	National Debt Services ...	1,063,556
Excise ...	947,000	Other Consolidated Fund	
Estates, &c., Duties ...	279,000	Charges ...	53,750
Stamps ...	81,000	*Payments to Local Taxa-	
Land Tax and House Duty	130,000	tion ...	363,828
Property and Income Tax	1,435,000	Supply Services ...	4,057,422
Post Office ...	1,380,000	Bullion Advances ...	
Telegraphs ...	135,000	Exchequer Bonds ...	
Crown Lands ...	20,000	Uganda Railway ...	
Suez Canal & Sundry Shares		Military Works ...	
Miscellaneous ...	53,275	Naval Works ...	
Bullion advances repaid ...		Telegraph Acts ...	50,000
Uganda Railway ...		Land Registry (New	
Telegraph Act ...		Buildings ...	
Naval Works Acts ...	500,000	Public Buildings Expenses	
Military Works Acts ...		Act ...	6,500
Ways and Means ...		Public Offices Site (Dub-	
Deficiency ...		lin) Act ...	
Suez Canal Drawn Shares		Suez Canal drawn shares	
Issue of Exchequer Bonds		in reduction of debt ...	
Transvaal and Orange		Deficiency Advances Re-	
River Colony. Repay-		paid ...	
ment of Temporary Ad-		Ways and Means Advances	
vance ...		repaid ...	
Decrease in Exchequer		Increase in Exchequer	
balances ...	4,781	balances ...	
	£5,595,956		£5,595,956

Exclusive of £376,352 last week paid over in aid of local expenditure making the total of such payments to date £9,506,125.

BANK AND DISCOUNT RATES ABROAD

Place.	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris ...	3	May 25, 1900	2 1/2
Berlin ...	4	June 8, 1903	3 1/2
Hamburg ...	4	June 8, 1903	3 1/2
Frankfurt ...	4	June 8, 1903	3 1/2
Amsterdam ...	3 1/2	March 17, 1903	2 1/2
Brussels ...	3 1/2	December 28, 1903	2 1/2
Vienna ...	3 1/2	February 3, 1904	2 1/2
Rome ...	3 1/2	August 27, 1895	4
St. Petersburg ...	3 1/2	February 1904	7 1/2
Madrid ...	4 1/2	August 21, 1901	3 1/2
Lisbon ...	3 1/2	January 11, 1899	3 1/2
Stockholm ...	4 1/2	January, 1902	3 1/2
Copenhagen ...	4 1/2	May 15, 1903	4
Calcutta ...	6	March 10, 1904	—
Bombay ...	5	March 10, 1904	—
New York call money ...	1 1/2	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ...	chqs.	25 1/4	25 1/4	Antwerp ...	short	25 21	25 22
Brussels ...	chqs.	25 20	25 21	Italy ...	sight	25 24	25 24
Amsterdam ...	sight	12 00	12 00	Constantinople	3mths	110 30	110 25
Berlin ...	chqs.	20 44	20 43	B. Ayres gd pin.	—	127 27	127 27
Do.	3mths	20 28	20 27	Rio de Janeiro	90 dys	121 d.	121 d.
Hamburg ...	chqs.	20 43	20 42	Valparaiso ...	90 dys	161 d.	161 d.
Frankfurt ...	short	20 43	20 42	Calcutta ...	T. T.	1 1/4	1 1/4
Vienna ...	sight	24 01	24 02	Bombay ...	T. T.	1 1/4	1 1/4
St. Petersburg	3mths	93 00	93 85	Hong Kong ...	T. T.	1 1/2	1 1/2
New York ...	60 dys	4 34	4 34	Shanghai ...	T. T.	2 00	2 00
Lisbon ...	sight	42 1/2	42 1/2	Singapore ...	4mths	1 10 1/2	1 10 1/2
Madrid ...	sight	34 85	34 95	Yokohama ...	4mths	—	—

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 23, 1904.	Mar. 15, 1904.	Mar. 7, 1904.	Mar. 23, 1903.
Cash in hand ...	48,029,400	47,050,500	46,064,650	46,064,350
Bills discounted ...	38,246,550	37,744,650	37,066,650	33,095,500
Advances on stocks ...	2,848,750	2,848,750	2,848,750	2,848,750
Note circulation ...	57,555,150	57,049,550	57,049,550	57,049,550
Public deposits ...	28,391,350	28,391,350	28,391,350	28,391,350

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 17, 1904.	Mar. 10, 1904.	Mar. 3, 1904.	Mar. 19, 1903.
Coin and bullion ...	4,771,440	4,695,160	4,849,240	4,771,440
Other securities ...	21,417,120	21,558,600	22,000,400	20,794,860
Note circulation ...	24,680,560	24,948,960	24,791,580	24,782,960
Deposits ...	3,567,040	3,459,800	4,502,520	2,614,120

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 19, 1904.	Mar. 12, 1904.	Mar. 5, 1904.	Mar. 21, 1903.
Specie ...	43,448,000	43,828,000	43,828,000	32,718,000
Legal tenders ...	13,864,800	14,003,800	14,179,800	12,951,000
Loans and discounts ...	199,784,000	199,460,000	199,034,000	182,310,000
Circulation ...	7,382,800	7,592,600	7,834,000	8,572,800
Net deposits ...	207,400,000	207,460,000	208,120,000	186,136,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £5,462,800, against an excess last week of £5,986,800.

BANK OF FRANCE (25 francs to the £).

	Mar. 24, 1904.	Mar. 17, 1904.	Mar. 10, 1904.	Mar. 26, 1903.
Gold in hand ...	94,178,240	93,556,520	93,418,160	101,042,960
Silver in hand ...	44,534,520	44,361,920	44,311,160	43,066,840
Bills discounted ...	28,768,040	30,454,600	30,213,520	27,227,880
Advances ...	19,779,880	19,842,840	20,244,600	17,581,240
Note circulation ...	169,058,200	171,084,680	172,721,360	170,917,280
Public deposits ...	5,403,280	5,403,280	5,403,280	4,474,760
Private deposits ...	17,130,000	18,038,400	17,762,720	15,880,040

Proportion between bullion and circulation 82 per cent., against 80 1/2 per cent. a week ago.

BANK OF SPAIN (25 pesetas to the £).

	Mar. 18, 1904.	Mar. 12, 1904.	Mar. 5, 1904.	Mar. 21, 1903.
Gold ...	14,631,489	14,625,611	14,619,038	14,451,743
Silver ...	19,550,659	19,457,782	19,408,690	20,063,500
Foreign Bills ...	1,810,405	1,793,059	1,772,370	1,650,503
Discount and Short Bills	40,504,733	40,637,270	40,559,594	40,478,222
Treasury Account ...	22,004,395	22,027,909	21,661,593	21,652,270
Notes in circulation ...	64,473,602	64,473,156	64,480,722	64,737,598
Current Account deposits	26,801,052	26,931,624	26,599,075	24,711,520
Dividends Interests ...	2,076,869	2,083,711	1,791,545	1,957,596
Government Securities ...	6,440,485	6,012,968	6,442,540	5,805,602

BANK OF RUSSIA (10 roubles to the £).

	Mar. 1/14 1904.	Feb. 23 1904.	Mar. 7 1904.	Feb. 16/29 1904.	Mar. 1/14 1903.
Gold ...	76,272,465	75,356,621	75,585,231	75,585,231	73,638,027
Silver and subsidiary coin	8,418,989	8,290,978	8,125,721	8,125,721	8,488,554
Advances and bills dis-					
counted ...	47,808,352	48,326,650	48,073,402	48,073,402	42,590,642
Securities belonging to					
the Bank ...	4,466,920	4,756,939	4,755,112	4,755,112	4,606,250
Notes in circulation ...	62,817,255	62,769,756	61,146,316	61,146,316	50,208,939
Deposits and current					
account ...	45,011,759	47,917,294	49,338,770	49,338,770	54,008,644
Treasury account ...	41,940,078	40,757,469	40,852,802	40,852,802	21,014,709

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 15, 1904.	Mar. 7, 1904.	Feb. 29, 1904.	Mar. 14, 1903.
Gold reserve ...	47,293,375	47,126,333	47,055,875	46,103,375
Silver reserve ...	12,810,833	12,798,416	12,697,041	12,806,683
Foreign bills ...	2,500,000	2,500,000	2,500,000	2,500,000
Advances ...	1,672,166	1,672,875	1,639,666	1,722,958
Note circulation ...	64,718,666	65,642,416	66,752,333	61,454,185
Bills discounted ...	8,341,000	9,322,833	10,450,416	8,500,375

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 15.	Mar. 17.	Mar. 22.	March 24.
Amsterdam & Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. do.	3 months	12 1/4	12 1/4	12 1/4	12 1/4
Antwerp and Brussels	3 months	25 40	25 40	25 41	25 41
Hamburg ...	3 months	20 66	20 66	20 66	20 66
Berlin & German B. Places	3 months	20 66	20 66	20 66	20 66
Paris ...	cheques	25 16	25 16	25 16	25 16
Do. ...	3 months	25 36	25 36	25 36	25 36
Marseilles ...	3 months	25 30	25 30	25 30	25 30
Switzerland ...	3 months	25 51	25 51	25 51	25 51
Austria ...	3 months	24 27	24 27	24 27	24 27
St. Petersburg ...	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow ...	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Asian Bank Places	3 months	25 50	25 50	25 50	25 50
New York ...	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid & Spanish B. P.	3 months	33 1/2	33 1/2	33 1/2	33 1/2
Lisbon ...	3 months	41 1/2	41 1/2	41 1/2	41 1/2
Oporto ...	3 months	41 1/2	41 1/2	41 1/2	41 1/2
Copenhagen ...	3 months	18 43	18 43	18 43	18 43
Christiania ...	3 months	18 43	18 43	18 43	18 43
Stockholm ...	3 months	18 43	18 43	18 43	18 43

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½-3
Three months	2½-3
Four months	2½-3
Six months	3-3½
Three months fine inland bills	3½-3¾
Four months	3½-3¾
Six months	3½-3¾

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	3½-3¾
" for call loans	3-4

Stock Market Notes and Comments.

Tremendous excitement broke out in United States Railroads early in the week, and centred in Union Pacific shares which went bounding up some \$8 or \$9 in one day. It was said that J. P. Morgan and "Jim" Hill were buying for all they are worth, and perhaps for a good deal more, and that the rise foreshadowed a new conjuring operation with the Northern Securities Company, something much wider and bigger than that magic embraced. It may be mere talk, but obviously some kind of game is on, and all we can say is that it had better be left to the professionals until we see what they are playing for. It cannot be mere "bear" scalping, the rise has been too sharp, nor does it seem to be directly connected with the Northern Securities affair, although you may be sure a juggle is going on with reference to that. Ninety-nine per cent. of its capital is to be written off, and cancelled, and the rest is to be converted into shares of the Northern Pacific and Great Northern Companies in sundry proportions. It is all as yet a mystery, and so is the eruption of quotations on Wall Street.

It is not yet true that Morgan, Hill, Rockefeller, and Co. have formed a combine of the whole of the Yankee railroads, mining industries, textile industries, grazing and crop raising industries, and "distributing agencies," together with the ocean carrying appliances, and with Theodore Roosevelt as first president, and a capital of one thousand million billion dollars, but the report may be only premature.

We are now on the eve of settling a nineteen-day account in the course of which there have been considerable ups and downs not only in Yankee shares but in the Kaffir market. On the whole, however, it does not seem probable that anything particular will befall through these movements. Perhaps one or two more small "bears" may be forced to declare themselves bankrupt, but unless some of the big outside houses have exhausted their means and their credit, nothing unusual seems likely to occur. As to the capacity of the big share hatching, nursing and propping concerns, we know nothing definite. They may be dependent on the willingness or power of the banks behind them for the means to keep the game up. Some of them, indeed, must be, but others probably still possess more or less extensive resources of their own which they can utilise for the purpose of providing credit with which to carry the account. That they do ease contangos by supplying the means to hold shares off the market is unquestionable, and some of them must be pretty near the end of their tether in consequence of the long strain they have had to bear.

We see no approach of relief from this strain and think that the time is not far distant when it will show itself in the maimed position of more than one bank. Coming Scotch bank reports will therefore be more than ordinarily interesting. Meanwhile appearances are maintained and losses, when incurred, are hidden away out of sight so that the Stock Exchange lives in the belief that it only wants a revival of general gambling to put everything all right with it. In a sense this is true, but what class of security upon the Stock Exchange has touched bottom, as they say, amongst all the speculative items it deals in; has reached a

valuation consonant with its real worth? We cannot answer that conundrum, and until light is thrown upon it, the market must remain wholly artificial even for the best of stocks.

The Week's Stock Markets.

All the bloom is off the Stock Markets again, and but for a little excitement one day in the Yankee department, the past week would have been uneventful indeed. Business of a stimulating sort seems to have evaporated completely, and many are wondering if we shall ever witness a return to genuine activity. A little investment buying was reported towards the end, but it did not amount to much, not enough at least to raise the price of Consols which had been dragging throughout the week under the influence of the new Irish Land stock. The issue of this to the amount of £5,000,000 was made last Saturday, and as it returns about 6s. more than the premier security, some sales of the latter for exchange was the result. That sent Consols down to about 86, but there is no great enthusiasm for the latest security, all seem to have lost heart, and it ends little better than ¼ premium upon the issue price of 87. Khaki stock kept pretty steady, and Transvaal 3 per cent. recovered part of an early loss, but Local Loans and India 3½ per cent. dropped ½, the latter on the budget statement foreshadowing borrowings of about £10,000,000 in the current year. In the Home County and Corporation list Glasgow 3 per cent. receded 2, and Hull 3 per cent. 1, but others stood still. Colonials were inert, nobody wanting to buy or sell.

The Foreign Bond market, too, is woefully neglected. Paris usually does just enough to keep her favourite gambling counters fairly steady, but even these were inclined to go off at the end, such things as Spanish, Turkish, and Portuguese losing fractions gained earlier in the week. Japanese stocks, however, were a trifle firmer, together with Russions, and a few South American issues, while Chinese emissions shaded off when they moved at all. Dealings may be said to have reached their lowest ebb without being extinct altogether.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.	
88 ³ / ₈	85	—	Consols (2 ¹ / ₂ p.c. Money) ...	86 ³ / ₈	86
88 ⁵ / ₈	85 ³ / ₁₆	86	Do. Account (April 7)	86 ³ / ₈	86
88 ¹ / ₂	85	85 ⁵ / ₈	2 ¹ / ₂ p.c. Stock red. 1905 ...	86 ¹ / ₂	85 ³ / ₄
99 ⁵ / ₈	98 ⁵ / ₈	—	Excheqr. Bonds, 3 p.c., 1905	99 ³ / ₈	99 ⁵ / ₈
98 ⁵ / ₈	94 ⁵ / ₈	95 ⁷ / ₈	Local Loans (3) ...	96 ⁵ / ₈	96
97 ¹ / ₂	94 ¹ / ₂	—	National War Loan (2 ¹ / ₂ p.c.)	96 ¹ / ₂	96 ³ / ₈
97 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	Do. Account (April 7)	96 ¹ / ₂	96 ³ / ₄
97 ¹ / ₂	94 ¹ / ₂	96	Transvaal Loan (3 p.c.) ...	96 ¹ / ₂	96 ¹ / ₂
316	302	—	Bk. of England Stk. (9 ¹ / ₂ p.c.)	307 ¹ / ₂	308 ¹ / ₂
104 ¹ / ₂	102	103 ³ / ₈	India 3 ¹ / ₂ p.c. Stk. red. 1931	103 ³ / ₈	103
96 ¹ / ₈	93 ³ / ₄	94 ⁵ / ₈	Do. 3 p.c. Stk. red. 1948	95	95
80 ⁵ / ₈	78 ⁵ / ₈	79 ¹ / ₂	Do. 2 ¹ / ₂ p.c. Stk. red. 1926	79 ¹ / ₂	79 ¹ / ₂
65 ⁵ / ₈	63 ¹ / ₈	63 ⁵ / ₈	Do. 3 ¹ / ₂ p.c. Rupee Paper	65 ¹ / ₂	65 ¹ / ₂

The outstanding incident of the week in the Home Railway market was perhaps the sharp upward movement of Lancs. and Yorkshire stock, which followed the news of the cotton "corner" collopse. A considerable account was said to be open for the fall in this stock, and the "bears" had to pay pretty smartly for their escape. The price fell back heavily one day but recovered part of the loss, and still shows a substantial improvement on the week. North Western was also affected by the break up of the cotton corner, but not to anything like the same extent. Business generally was not on a large scale in ordinary stocks but selling went on in both Metropolitan and Caledonian stocks by holders anxious to exchange into the recent preference issues. With regard to the former the directors of the company upset the market entirely by the

methods they adopted. To begin with, they departed from the usual custom of allotting the stock pro rata to existing holders, and invited applications for any amount of stock. These applications were largely in excess of the total offered and when allotting the stock the directors seemed desirous of retaining as much as possible of the money, and accordingly proceeded to appropriate any surplus towards the instalments due on March 31. The natural result was that the scrip

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
101 1/2	98 1/2	Argentine 5 p.c. 1886	101	101
92 1/2	86 1/2	Do. 5 p.c. N. Cent. Railway ...	91 1/2	91 1/2
103 1/2	100 1/2	Do. 6 p.c. Funding	103	103
94 1/2	89 1/2	Do. B. A. Water 5 p.c. ...	92 1/2	94
79 1/2	74	Do. 4 p.c. Rescision ...	77 1/2	78
78 1/2	72 1/2	Do. 4 p.c. 1897 ...	76	76 1/2
78	73	Do. 4 p.c. 1899 ...	76	76 1/2
94 1/2	92	Do. Port of Buenos Ayres 5 p.c. Debs. ...	95 1/2	76
77 1/2	72	Brazil 4 p.c. 1889 ...	75 1/2	86
89 1/2	83 1/2	Do. Western of Minas Rail 5 p.c. ...	86	102
103	99	Do. 5 p.c. Funding ...	102	74
76	70 1/2	Do. 4 p.c. Ry. Guaratesa 1902 ...	74 1/2	88
93 1/2	79	Bulgarian 6 p.c. Bonds 1892 ...	88	89
81 1/2	78 1/2	Chilian 4 1/2 p.c. 1885 ...	81	81
83 1/2	79 1/2	Do. 4 1/2 p.c. 1886 ...	81 1/2	81 1/2
82	79 1/2	Do. 4 1/2 p.c. 1895 ...	80	81 1/2
92 1/2	89 1/2	Do. 5 p.c. 1896 ...	90	91
88 1/2	84 1/2	Chinese 7 p.c. 1894, Silver ...	86	87
102 1/2	97	Do. 6 p.c. 1895, Gold ...	101	101
99 1/2	94	Do. 5 p.c. 1896, Gold ...	98 1/2	98 1/2
91 1/2	83 1/2	Do. 4 1/2 p.c. 1898, Gold ...	87	88 1/2
93 1/2	82 1/2	Do. 5 p.c. Imp. Rail. ...	88	88
20	17 1/2	Costa Rica A ...	18	18
17 1/2	13 1/2	Do. B ...	14 1/2	14 1/2
17 1/2	14 1/2	Columbian External ...	15 1/2	15 1/2
104 1/2	101 1/2	Egypt Unified 4 p.c. ...	104 1/2	104 1/2
100 1/2	98 1/2	Do. 3 1/2 p.c. pref. ...	100	100
103 1/2	101	Do. 4 1/2 p.c. State Domain ...	103	103
91 1/2	87 1/2	German 3 p.c. ...	89	89
41 1/2	39	Greek, 1884 ...	40 1/2	41 1/2
44	40 1/2	Do. Monopoly Loan ...	42 1/2	42 1/2
33 1/2	30 1/2	Do. 4 p.c. Rentes ...	32 1/2	33
42 1/2	40	Do. Funding ...	42	41 1/2
100	95 1/2	Hungarian 4 p.c. 1881 ...	99	99
101 1/2	97	Italian 5 p.c. ...	100 1/2	101
89	75 1/2	Japan 5 p.c. ...	78	77
89	72 1/2	Do. New ...	74 1/2	76
78 1/2	62 1/2	Do. 4 p.c. sterling ...	64 1/2	64 1/2
103	99 1/2	Mexican 5 p.c. 1899 ...	102	102
64 1/2	57 1/2	Portuguese 3 p.c. New ...	59 1/2	59 1/2
98 1/2	87	Russian 4 p.c. 1889 ...	94	95
73 1/2	67 1/2	Servian 4 p.c. ...	67 1/2	71 1/2
86 1/2	74 1/2	Spanish 4 p.c. (Sealed) ...	81 1/2	81 1/2
100	98	Turks 3 1/2 p.c. Tribute ...	99 1/2	99 1/2
103 1/2	101 1/2	Do. 4 p.c. Defence ...	102	102
87	74 1/2	Do. 4 p.c. Unified ...	78 1/2	78 1/2
59 1/2	52 1/2	Uruguay 3 1/2 p.c. ...	54 1/2	55
80 1/2	73 1/2	Do. 5 p.c. ...	75 1/2	77
29	27	Venezuelan, 1881 ...	27	27

certificates instead of being for a uniform £10 paid up were for varying amounts and dealing became practically impossible. Such a state of affairs could not be tolerated, and the jobbers claimed that either the money must be returned or delivery postponed until after the first instalment had been paid. As it was clear that the company was exceeding its rights in retaining the money, the former course was taken, and all transfers will now be made on the basis of £10 paid. The premium on the stock dipped at one time to 2 1/2, but soon recovered to 3. Caledonian new stock remained steady throughout the week at 1/2 premium.

The Yankee market here was to a slight extent disorganised on Saturday by the news of the failure of Mr. Sully's cotton "corner," but it lacked a lead from New York, and therefore did nothing. Practically all the play since has been on Wall Street, and operators on this side have done little but look on, although in the middle of the week they were beginning to show

signs of an inclination to take a hand. New York had matters in its own hands, and partly with a view to reassuring the public as to the inherent soundness of their market and partly to take advantage of the opportunity for scalping the "bears," the principal gamblers began to work up prices, and during the process ignored a rather disappointing Bank return. So well did they succeed in lifting quotations that they defeated their own ends, and brought about a sudden collapse by inducing profit taking. Excitement, however, was revived by a report that a plan had been completed for the re-distribution of the Great Northern and Northern Pacific securities to the stock-holders of the Northern Securities Company under which the Union Pacific, in return for important concessions, had agreed to accept repayment of the \$78,000,000 Northern Pacific it had deposited in proportions of the two stocks, as otherwise it would obtain control of the Northern Pacific line.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS.	Price last week.	Price this week.
129	123	Brighton Ord. (5 1/2 p.c.) ...	124 1/2	124 1/2
151 1/2	145 1/2	Do. Pref. (6 p.c.) ...	146	146
110 1/2	103	Do. Def. (4 1/2 p.c.) ...	106 1/2	107 1/2
105	99	Caledonian Ord. (4 p.c.) ...	100 xn	99
76 1/2	72 1/2	Do. Pref. (3 p.c.) ...	73 1/2 xn	72 1/2
29 7/8	26	Do. Def. (1 1/2 p.c.) ...	27 1/2 xn	27 1/2
97	92	Central London (4 p.c.) ...	93 1/2	92 1/2
93	86 1/2	Do. Def. (4 p.c.) ...	87 1/2	86 1/2
14 1/2	12 1/2	Chatham Ordinary ...	13 1/2	13 1/2
52	47	City & South London (2 1/2 p.c.) ...	50 1/2	50 1/2
58 1/2	51	Furness 2 1/2 p.c. ...	56 1/2 xn	56 1/2
26	22	Great Central Pref. ...	23	22 1/2
14 1/2	12 1/2	Do. Def. ...	12 1/2	12 1/2
90 1/2	82 1/2	Great Eastern (3 1/2 p.c.) ...	85	85
102 1/2	96	Gt. Nthn. Pref. Ord. (4 p.c.) ...	98	98
41	33 1/2	Do. Def. (1) ...	36	36 1/2
137 1/2	130	Great Western (5 1/2 p.c.) ...	133	132 1/2
46 1/2	40	Highland (1 1/2) ...	46 1/2	45 1/2
43 1/2	34	Hull and Barnsley (1 p.c.) ...	35	35
99 1/2	87 1/2	Lanc. and Yorks. (3 1/2 p.c.) ...	89	91
89 1/2	83	Metropolitan (2 1/2 p.c.) ...	85 1/2	85 1/2
35 1/2	32	Metropolitan District ...	33	33 1/2
69 1/2	64 1/2	Midland Pref. (2 1/2 p.c.) ...	65	65
67	61	Do. Def. (2 1/2 p.c.) ...	63	63
77 1/2	75 1/2	North British Pref. (3 p.c.) ...	76	76
41 1/2	38 1/2	Do. Def. (2 p.c.) ...	40 1/2	41
140 1/2	131 1/2	North-Eastern (5 1/2 p.c.) ...	133 1/2	133 1/2
152 1/2	142 1/2	North-Western (5 1/2 p.c.) ...	145 1/2	145
87	82	South-Eastern Ord. (2 1/2 p.c.) ...	83 1/2	83 1/2
127	117 1/2	Do. Pref. (5) ...	119	119
53 1/2	47	Do. Def. ...	49	49 1/2
158	146	Sth.-Western Ord. (6 p.c.) ...	147 1/2	147 1/2
107	100 1/2	Do. Pref. (4 p.c.) ...	102	102
53 1/2	46	Do. Def. (2) ...	47	47

Union Pacific sprang into favour and the scene in the street on Wednesday evening became wild and noisy. No one seemed at that time to have any clear idea of why these shares should be so eagerly snapped up, nor indeed why there should be any excitement at all, but the market was undoubtedly wild and exceedingly dangerous to attempt to deal in. Yet the whole affair was hollow, and any effort to sell even a small amount of any stock promptly knocked several fractions off the price, which were put back again immediately afterwards. Wall Street itself was mystified as heavy realisations took place in both Union Pacific and Southern Pacific issues, and different securities were seized upon and driven up in turn only to fall back on profit taking. These tactics effectually frightened off any of the public who might have been tempted to come in, and by Thursday the market was settling down into its old humdrum style.

Canadian Pacific shares moved with Americans rising one day and falling back the next, but on balance they managed to retain a considerable portion of the advance. Grand Trunk stocks are not so directly affected, but they, too, were harder, and showed moderate improvements notwithstanding another heavy decrease in the weekly traffic return. This amounted to nearly £19,000, and makes the aggregate decrease to date £325,000, a shortage which cannot possibly be made good before the end of the half year, no matter how favourable the weather may be.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Price last week.	Price this week.
72 ¹ / ₂	66	Atchison Shares (4)	68	72
95 ¹ / ₂	90 ¹ / ₂	Do. Pref (5)	92 ¹ / ₂	93
88 ¹ / ₂	75 ¹ / ₂	Baltimore & Ohio (New) (4) ..	78 ¹ / ₂	82 ¹ / ₂
95	89	Do. Prefd. (4)	90	92
37 ¹ / ₂	29 ¹ / ₂	Chesapeake & Ohio (1) ...	31	33
151 ¹ / ₂	141 ¹ / ₂	Chic. Mil. & St. Paul (7) ...	144 ¹ / ₂	150
23 ¹ / ₂	18 ¹ / ₂	Denver Shares	19 ¹ / ₂	21 ¹ / ₂
76	67	Do. Prefd. (5)	69 ¹ / ₂	71 ¹ / ₂
29 ¹ / ₂	22 ¹ / ₂	Erie Shares	25 ¹ / ₂	28 ¹ / ₂
71 ¹ / ₂	63 ¹ / ₂	Do. Prefd. (4)	65 ¹ / ₂	66 ¹ / ₂
50	40	Do. 2nd Pref.	41	43
137 ¹ / ₂	129 ¹ / ₂	Illinois Central (6)	131	132 ¹ / ₂
115	103 ¹ / ₂	Louisville & Nashville (5) ..	106	108 ¹ / ₂
19 ¹ / ₂	15 ¹ / ₂	Missouri and Texas	17 ¹ / ₂	18 ¹ / ₂
124 ¹ / ₂	116 ¹ / ₂	New York Central (5)	118 ¹ / ₂	120
64 ¹ / ₂	55 ¹ / ₂	Norfolk and Western (3) ...	58	60 ¹ / ₂
89 ¹ / ₂	87	Do. Prefd. (4)	89	89
25 ¹ / ₂	20 ¹ / ₂	Ontario Shares	20 ¹ / ₂	22 ¹ / ₂
63 ¹ / ₂	57	Pennsylvania (6)	58 ¹ / ₂	61
24 ¹ / ₂	20 ¹ / ₂	Reading Shares	21	23
41 ¹ / ₂	38	Do. 1st Prefd. (4)	39xd	40
31	28	Do. 2nd Prefd. (3) ..	29	30
53 ¹ / ₂	43 ¹ / ₂	Southern Pacific	45 ¹ / ₂	50 ¹ / ₂
23 ¹ / ₂	18 ¹ / ₂	Southern	20 ¹ / ₂	23
87	81	Do. Prefd. (5)	86	87
85	74	Union Pacific (4)	76 ¹ / ₂	85
94	88	Do. Prefd. (4)	90	94
22	18	Wabash	19	19 ¹ / ₂
41 ¹ / ₂	34	Do. Prefd.	36	37 ¹ / ₂
70 ¹ / ₂	61	Do. Income Debs. ...	62	63
122 ¹ / ₂	112 ¹ / ₂	Canadian Pacific (6)	115	118 ¹ / ₂
103 ¹ / ₂	100 ¹ / ₂	Do. Pref. (4 p.c.) ...	101	101
106 ¹ / ₂	105 ¹ / ₂	Do. Deb. (4 p.c.) ...	106	106
15 ¹ / ₂	11 ¹ / ₂	Grand Trunk Cons. Stk. ...	11 ¹ / ₂	12 ¹ / ₂
101	95 ¹ / ₂	Do. Guar. (4) ...	96xd	96 ¹ / ₂ xd
111 ¹ / ₂	98 ¹ / ₂	Do. 1st Pref. (5) ...	100xd	100xd
97 ¹ / ₂	83 ¹ / ₂	Do. 2nd Pref. (5) ...	84 ¹ / ₂ xd	86xd
43 ¹ / ₂	34 ¹ / ₂	Do. 3rd Pref. (2) ...	35 ¹ / ₂ xd	36 ¹ / ₂ xd
106	104	Do. Deb. (4 p.c.) ...	105	105

Amongst Argentine Railways Bahia Blanca preferred stock came into prominence this week, but any advance was promptly followed by profit-taking, and the resulting see-saw left the price unchanged. Rosario has been less actively dealt in, and other favourites have also been left alone, with the result that fluctuations have been moderate. Uruguay issues are still regarded with little favour, and quotations have re-

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Price last week.	Price this week.
109 ¹ / ₂	104	Antofagasta (6)	106	106
103	98 ¹ / ₂	Argentine Gt. West. (6) ...	101	102
112 ¹ / ₂	108 ¹ / ₂	Do. Prefd. (5) ...	111	111
59 ¹ / ₂	46 ¹ / ₂	Bahia Blanca Prefd. (2) ...	55	58
133 ¹ / ₂	127 ¹ / ₂	B. Ay. Gt. Southern Ord. (7) ..	132	131
128 ¹ / ₂	122 ¹ / ₂	Do. Prefce (5) ...	126	125
117 ¹ / ₂	104 ¹ / ₂	B. Ay. and Pacific Ord. (5) ..	117	116
104	99 ¹ / ₂	Do. Do. 1st Pref. (5) ..	101	101
94	89 ¹ / ₂	Do. Do. 2nd Pref. (5) ..	92	93
94 ¹ / ₂	83 ¹ / ₂	B. Ay. and Rosario Ord. (5) ..	93 ¹ / ₂	93
85 ¹ / ₂	74	Do. Do. Deferred (5) ..	85	85
157 ¹ / ₂	150	Do. Do. Pref. Stk (7) ..	156	157
104	100 ¹ / ₂	Do. Rosario Deb. Stk (4) ..	103	102
130 ¹ / ₂	122 ¹ / ₂	B. Ay. Western Ord. (6) ...	127	125
62	56	Central Uruguay (3)	58	56
91	78	Cordoba and Rosario Deb.	90	91
81	77	Cordoba Central Deb. (4) ..		
		(Cent. Nth. Sec.)	79	79
		Do. Income Deb. Stk (2) ..	39	40
40 ¹ / ₂	36	Costa Rica (1)	2 ¹ / ₂	1 ¹ / ₂
2 ¹ / ₂	1 ¹ / ₂	Cuban Central (1)	4	4
9 ¹ / ₂	9 ¹ / ₂	Do. Pref. (5 ¹ / ₂)	9 ¹ / ₂	9 ¹ / ₂
100	97 ¹ / ₂	Do. Deb. (4 ¹ / ₂)	98	99
76	68	East Argentine (2 ¹ / ₂)	69	68
3 ¹ / ₂	2 ¹ / ₂	Interoceanic of Mexico Pref.	3	3 ¹ / ₂
5 ¹ / ₂	4 ¹ / ₂	Leopoldina (3 ¹ / ₂)	5 ¹ / ₂	5 ¹ / ₂
86 ¹ / ₂	84	Do. Deb. (4)	85 ¹ / ₂	85 ¹ / ₂
105	104	Manila Bonds "A" (6) ...	104	105
101 ¹ / ₂	100 ¹ / ₂	Do. "B" (6) ...	101	101
16 ¹ / ₂	13 ¹ / ₂	Mexican Ord. Stk.	15 ¹ / ₂	15 ¹ / ₂
69 ¹ / ₂	61 ¹ / ₂	Do. 1st Pref. (1 ¹ / ₂)	68 ¹ / ₂	68 ¹ / ₂
24 ¹ / ₂	22	Do. 2nd Pref.	24	24
43 ¹ / ₂	38	Mexican Southern (2 ¹ / ₂)	42	43
7 ¹ / ₂	6 ¹ / ₂	Nitrate Ord. (5)	7	7
15	13 ¹ / ₂	Ottoman (Smyrna to Aidin) (4)	15	15
166	157 ¹ / ₂	San Paulo Brazilian (12) ..	165	166
10 ¹ / ₂	10 ¹ / ₂	Western of Havana (9) ...	10 ¹ / ₂	10 ¹ / ₂

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
39	25	Allsopp Ordinary	25 ¹ / ₂	26 ¹ / ₂
81	67	City of London Ord (6) ...	75	70
561	540	Guinness Ord Stock (20) ...	540	540
25 ¹ / ₂	24 ¹ / ₂	Ohlsson's Cape (52)	25	25
3	2 ¹ / ₂	S. African Brew. Ord. Sh. (30)	2 ¹ / ₂	2 ¹ / ₂
		Threlfall's Ord. Shares (20) ..	3 ¹ / ₂	3 ¹ / ₂
		Watney, Combe, Pf. Ord. Stk (4) ...	59 ¹ / ₂	58 ¹ / ₂
40	28	Do. Det. Ord. St. (2) ..	30 ¹ / ₂	29 ¹ / ₂
99 ¹ / ₂	92	London & Ind. Docks Pref. Stk (4) ...	99	100
		Do. Def. Stk. (3 ¹ / ₂) ..	69	70
70	56	Aerated Bread (42 ¹ / ₂)	9	8 ¹ / ₂
9 ¹ / ₂	8 ¹ / ₂	Apollinaris Ord. (5)	6 ¹ / ₂	6 ¹ / ₂
7 ¹ / ₂	6 ¹ / ₂	Associat'd Portland Cement Pref (5 ¹ / ₂)	6	6
6 ¹ / ₂	5 ¹ / ₂	Bradford Dyers Ord. (7) ...	1	1
		British Westinghouse Pref. (6)	4	4
		Brunner Mond. (30)	5	5
11 ¹ / ₂	10 ¹ / ₂	Callender's Cable Ord. (20) ..	11	10 ¹ / ₂
		Calico Printers Ord. (2 ¹ / ₂) ...	7 ¹ / ₂	7 ¹ / ₂
		Coats Ord (20)	4 ¹ / ₂	4 ¹ / ₂
500	470	Do. Pref. (20)	480	480
		Eng. Sewing C't'n Ord. (nil) ..	7 ¹ / ₂	7 ¹ / ₂
		Fine Cotton Spinners Ord. (8)	1 ¹ / ₂	1 ¹ / ₂
12 ¹ / ₂	10 ¹ / ₂	Gordon Hotels Ord. (8) ...	11	11
14 ¹ / ₂	11 ¹ / ₂	Henley's Telegraph (15) ...	12 ¹ / ₂	12 ¹ / ₂
1 ¹ / ₂	1 ¹ / ₂	Imp. Tobacco Pref. (5 ¹ / ₂) ...	1 ¹ / ₂	1 ¹ / ₂
108	105 ¹ / ₂	Do. Deb. (4 ¹ / ₂) ...	107	107
		Lipton Ord. (8)	6 ¹ / ₂	6 ¹ / ₂
		Lyons, J., & Co. (30)	6 ¹ / ₂	6 ¹ / ₂
		Nelson James Ord. (50) ...	1 ¹ / ₂	1 ¹ / ₂
		Russian Petroleum (15) ...	1 ¹ / ₂	1 ¹ / ₂
		Savoy Hotel (8)	9 ¹ / ₂	9 ¹ / ₂
		Sweetmeat Automatic (12 ¹ / ₂) ..	1 ¹ / ₂	1 ¹ / ₂
16 ¹ / ₂	15 ¹ / ₂	Short's Def. Ord. (10)	15 ¹ / ₂	15 ¹ / ₂
		Welsbach Ord. Stk. (nil) ...		
		Do. 5 p.c. Cum. Pref. Stk (nil)	7 ¹ / ₂	7 ¹ / ₂
101 ¹ / ₂	100	Egyptian Irrigation Certs. (4)	101 ¹ / ₂	101 ¹ / ₂
38 ¹ / ₂	35 ¹ / ₂	Hudson's Bay Co. (22/6) ...	36 ¹ / ₂	36 ¹ / ₂
21 ¹ / ₂	17 ¹ / ₂	Peruvian Corp'n. 4 p. c. Cum. Pref. (3)	20 ¹ / ₂	21 ¹ / ₂
93	85 ¹ / ₂	Do. Deb. (6)	91	93
8 ¹ / ₂	7	National Discount (10) ...	7 ¹ / ₂	7 ¹ / ₂
11 ¹ / ₂	10 ¹ / ₂	Union Discount (11)	10 ¹ / ₂	10 ¹ / ₂
9 ¹ / ₂	7 ¹ / ₂	Charing Cross and Strand Electric (8)	7 ¹ / ₂	7 ¹ / ₂
11 ¹ / ₂	10 ¹ / ₂	City of Lon. Elect. Ord. (5) ..	10 ¹ / ₂	10 ¹ / ₂
91	86 ¹ / ₂	Gas Light and Coke Ord. Stk (4 ¹ / ₂)	88	88
120 ¹ / ₂	116 ¹ / ₂	Sth. Metro. Gas. Ord. (5 ¹ / ₂) ..	117	118
2 ¹ / ₂	2 ¹ / ₂	Armstrong, Whitworth (15) ..	2 ¹ / ₂	2 ¹ / ₂
		Babcock & Wilcox Ord (17)	2 ¹ / ₂	2 ¹ / ₂
		Brown, J., & Co. Ord. (10) ..	1 ¹ / ₂	1 ¹ / ₂
		Howard & Bullough Ord. (11)	1 ¹ / ₂	1 ¹ / ₂
		Pease & Ptnrs. Ord. ...	9	9
		United States Steel Ord. ...	11 ¹ / ₂	11 ¹ / ₂
		Do. Pref. (7)	58 ¹ / ₂	59 ¹ / ₂
		Vickers Ord. (10)	1 ¹ / ₂	1 ¹ / ₂
		Cunard Steam (4)	13	13
		Peninsular and Oriental Def. (13)	209 ¹ / ₂	209 ¹ / ₂
		Royal Mail	29	29
		Union-Castle Mail Steamship Ord. (6)	8 ¹ / ₂	8 ¹ / ₂
		Anglo-American Electr. Pref. Ord. (3) ..	92	92
		Do. Def. Ord. (1/1) ..	7	7
		Commercial Cable (8)	185	185
		East. Electr. Ord. Stk. (7) ..	119 ¹ / ₂	119 ¹ / ₂
		Eastern Extension (7) ...	11	11
		Natl. Telephone Def. (5) ...	74 ¹ / ₂	79 ¹ / ₂
		Western Telegraph (7) ...	12	12
		British Electric Traction Ord. (8)	9 ¹ / ₂	8 ¹ / ₂
		London Gen. Omn. (7 ¹ / ₂) ...	101 ¹ / ₂	101 ¹ / ₂
		London United Trams Pref. (5)	11 ¹ / ₂	11 ¹ / ₂
		East London Waterworks Ordinary Stock (8)	222 ¹ / ₂	222 ¹ / ₂
		Gr. Junctn. (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.)	317 ¹ / ₂	317 ¹ / ₂
		Lambeth Waterworks (max. 10 per cent.)	313 ¹ / ₂	314 ¹ / ₂
		New River, New (12 ¹ / ₂) ...	380	375
		Southwark & Vaux. Ord (7) ..	275 ¹ / ₂	276 ¹ / ₂
		West Middlesex Waterworks Cons. Stock (10) ...	294 ¹ / ₂	294 ¹ / ₂

sponded readily to any adverse influence, but in them also the net changes on the week are unimportant. Guayaquil and Quito bonds, and especially the Railway issue, on the other hand, have been in demand, and show substantial gains, and Mexican stocks were also firm.

Perhaps the chief incident in the Miscellaneous markets was the strength of National Telephones on the possible purchase of the undertaking foreshadowed by the statements made in the House by the Postmaster-General. The deferred had a sharp jump, and even the latest debenture issue went up to $1\frac{1}{2}$ prem. Cotton and Textile things went better on the bankruptcy of the cotton rigger, but once more there was a severe slump on Allsopp stocks, and the market is wondering if anything is seriously wrong. Hoare and Co. preference shares were also lower on the disastrous report dealt with elsewhere, and it seems clear that Brewery issues, except those of the very best class, are dangerous to touch just now. London Docks moved irregularly, and in the shipping division P. and O. deferred were put up 2. Hudsons Bays, after being flat on reports that the fur sales were disappointing recovered again, and left off rather higher. B.E.T. issues had another nasty slump, and evidently holders are becoming extremely nervous of the outlook. Liptons continue weak, and are now a good deal under par, but other things of the class kept steady. Oil shares, after being better, became dull, and Nelsons recovered from a bad beginning. Goringes went off on the report. New River new receded 5.

Prices have dragged on the Stock Exchange all day and Yankee shares lost their elasticity, becoming quite flat in the afternoon. Stocks dependent on Paris were firm in the morning, but closed weak, with everything else. Contangos were not harder than usual in the Kaffir market, the account there being quite artificially sustained, but the fact that such carry over business as had to be done for the small speculator was easily enough completed had no influence in hardening quotations. This plague scare has put the finishing touch upon the market's accumulation of sorrows. To-night, however, the news is said to have reached Paris that the plague has been stamped out or something like that. This may be good enough for Bourse consumption, but meets with deserved scepticism here. Some tell us that even the scrip of "Bogs" touched par to-day, but it left off $\frac{1}{4}$ to $\frac{3}{8}$ premium. Buenos Ayres Western new shares were prominently firm amid the general slackness and left off to-night about $1\frac{1}{2}$ premium.

Notes on Books.

The Stock Exchange Official Intelligence for 1904. Edited by the Secretary of the Share and Loan Department and published by Messrs. Spottiswoode and Co.—This annual volume is accurately described as "a carefully revised précis of information" regarding every class of public security, national, corporate, and joint-stock, dealt in on the London Stock Exchange and also about a great number of those known only on provincial Stock Exchanges. It is unnecessary to praise this invaluable compilation, now in its twenty-third year, for there is no other work like it, so complete, so accurate, and so intelligently edited. As usual a number of essays precede the particulars given about each security mentioned and they afford not only valuable material for study but form a storehouse of reference over a series of years. If we might venture on any words of criticism it would be to hint that the essay on Indian finance could be improved were a clear distinction drawn between the various kinds of British capital invested there. For example, the total state debt is estimated at upwards of £212,000,000 on March 31, 1903, of which £144,000,000 is represented by railways and irrigation works. What we should like to know is if any

of this money is duplicated in the other return of "capital outlay on Indian railways," the total of which on December 31, 1902, is put at £280,000,000. If the two sums are entirely separate they show a debt of about £400,000,000, but if there is any duplication this method of reckoning would be misleading. In any case the figures are not complete because the railway capital does not seem to include the value of the annuities by means of which the stock of four of the guaranteed companies is being gradually redeemed. Would it not be interesting to set out the whole of the money from first to last sunk in India by joint-stock companies and by the Government so as to get a complete idea of the amount of British capital involved there? We estimate it at at least £500,000,000, including the capital value of the railway annuities and the share and debenture capital of the numerous joint-stock undertakings, tea growing, shipping, manufacturing and other, carried on with British capital. Another suggestion seems permissible. For the first time the editor of this unrivalled book of reference has included a table of the Witwatersrand mine crushings month by month for one year, and he promises to continue this in years to come. We welcome this additional information with only one little grumble. It might be completed by adding up the various columns so that the total figures for the entire year would be at once available for reference. Also, as the table does not really fully occupy the two pages over which it is spread, might it not be worth while to get together a summary of the annual weight and value of gold produced in the Witwatersrand since the mining industry first started there? The figures for each year might be given, not necessarily in a table, but in a paragraph, for which room could easily be found at the foot of the two pages. At present seekers after information have to hunt through quite a variety of publications in order to get at facts like these and the authorities do not always agree. With the mention of the valuable essay on municipal and county finance, with its really alarming tables of revenue, expenditure, borrowings and other particulars, we must close for the present our notice of this book. It reflects the highest credit upon the assiduity, care, and thoroughness with which its contents are collected, digested, and set forth.

Foreign Trade and the Money Market. By FELIX SCHUSTER. (London: Blades, East and Blades, 23, Abchurch Lane, E.C.; price 1s.)—We are glad Mr. Schuster has reprinted in this form the excellent address he delivered to the Institute of Bankers on December 16 last, since it deals with an aspect of the fiscal question of which the tariff reformers, as a whole, are shockingly ignorant. To them fiscal reform means nothing more than gain to their own pocket and the wider question of injury to the consumer and other trades is entirely lost in this mean and petty greed, while the effect on the money market is far beyond the range of their comprehension. Yet our foreign trade and our dominant position in the money markets of the world are, as Mr. Schuster points out, so closely interwoven that any disarrangement of the one would have far reaching consequences on the other and bring it down like a house of cards. The New Article Club should study and digest the following passage, for if they can manage to grasp its true inwardness they will quickly cease their mock inquiry and their agitation. "It has been said that trade follows the flag but more surely can it be said that banking follows trade, and if our trade for any reason whatsoever were to be restricted, were to be confined within narrower channels, then with absolute certainty others to whom this trade would fall would also oust us from our supreme position in the International Money Market." We have gained that position by free trade and to revert to a barbarous system of protection would be suicidal. But the pamphlet is full of interest, and Mr. Schuster's position gives a weight to his statements, which should impress the most blatant of the yellow press "reformers."

Company Reports and Balance Sheets.

* * * *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

MARCONI'S WIRELESS TELEGRAPH COMPANY.

The annual report of this undertaking has just made its appearance and from it we learn that yet another year has passed by without the conclusion of a satisfactory arrangement with the Post Office. It is stated that the application of some of the improvements carried out in the past year to a station equipped on a commercial scale would involve considerable outlay; and in the absence of those facilities from the Post Office which would alone render such an expenditure of utility the board has not thought fit to authorise the equipment of a new Trans-Atlantic station embodying all those improvements which would render practicable good commercial working both by day and night on a scale that for speed and reliability would compare with that of a Trans-Atlantic cable. That is all very well, but is it not a fact that the Marconi Company has been promised the same facilities as the cable companies possess so soon as it can perform its obligations to the public with as much efficiency. We think so and are glad to place on record the directors' statement that the course of recent negotiations seems to offer a prospect of satisfactory arrangements. Some further contracts have been made with the Admiralty and a certain amount of progress is reported in Canada, Holland and Italy. The Italian Government, indeed, has been very active in the extension of wireless telegraphy throughout Italy and the company again records its gratitude for the continuous support of the administration. The Board of Trade here has been negotiating for the equipment of lightships with wireless telegraph apparatus and a contract relating to this service is in preparation, but the unfortunate Post Office is again blamed for the suspension of negotiations which had for their object the wireless connection of Ireland with Europe. The Berlin conference at which it was advocated that inter-communication should be possible between all ships equipped with wireless apparatus irrespective of the so-called 'system' employed was rather a menace to the company's interests, but the directors derive comfort from the reservations made by the English and Italian Governments. Some 48 steamers are now equipped with the Marconi apparatus and 54 shore stations are installed commanding the principal shipping routes. Next we hear that the factory at Chelmsford is more fully employed than in any previous era of the company's existence, orders for apparatus on a large scale have been executed and the contracts at present in hand will keep the factory fully employed for many months to come. Such a story caused us to look forward to a study of the accounts with a certain amount of pleasurable anticipation, but we must confess to much disappointment with the figures. It is quite true that the receipts of the past year exceeded the charges by £10,667 at a total of £36,376, but no less than £20,000 was an amount received on entering into a new agreement with the Admiralty and the income from sales and royalties was actually £1,643 less at £15,773. That does not seem particularly encouraging, and it becomes increasingly clear that the magnificent position held by many of the cable companies has not yet been seriously assailed by the achievements of Mr. Marconi.

SHEFFIELD DISTRICT RAILWAY COMPANY.

The proportion of gross receipts payable by the working company for the six months ended December 31 fell off by £52 to £1,716 and rents of land, etc., were £212 lower at £146. These decreases, however, were more than offset by an increase of £500 to £2,833 in the amount paid by the Midland Company and gross receipts were therefore £236 higher at £4,695. Debenture interest required £131 more at £2,886 and other expenses were £54 up, but rent of Midland Company's station was smaller and no interest was payable on Lloyd's bonds so the final result was a net revenue of £2,022 compared with £423 for the corresponding period of 1902. The preference shares accordingly receive a dividend at the rate of 3 per cent. per annum for the first time since the line was opened for traffic and £522 is carried forward.

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

This undertaking again did very fairly in the six months ended December 31. Gross receipts were £196,372 or £8,756 more than for the corresponding period of 1902, passengers contributing an extra £3,138 and goods £5,883. Tonnage of goods handled amounted to 216,321 against 187,450, a shortage of grain from the upper end of the railway being compensated by a corresponding increase in crops from the lower districts. The season was favourable for fruit crops and the fig harvest was a record of over 90,000 loads. To earn the additional revenue cost £4,355 more at £58,568 and the net income was therefore £4,400 better at £137,803. Adding £5,863 brought in, interest, transfer fees, etc., and the total for disposal is £144,298 and after defraying all fixed charges £69,958 is left. It provides a dividend of 8s. per share or at the rate of 4 per cent. per annum with £10,000 to reserve and a good increase to £42,120 in the sum carried forward. Including a small amount for reconstruction expenses the savings now amount to £52,314 and although there is a moderate depreciation upon them the directors wisely keep these reserves in tip-top securities. Credit to capital account is £16,348 and the company has all its net revenue in cash, a position that many a more important undertaking must envy. Traffics for the current half year show further

improvement, climatic conditions have been favourable to agriculturists and the prospects for the coming season are described as excellent. Excellent it all is.

ZAFRA AND HUELVA RAILWAY COMPANY (OF SPAIN).

The best thing to be said about this company's annual statement is that it sets out results for four years, so that shareholders can see at a glance the progress made. We say progress because the figures given in the report just issued show that the upward movement has been uninterrupted. Traffic receipts in 1903 were £93,889 compared with £84,948 in the preceding twelve months against which the general working expenses rose £2,052 to £52,842. Other charges also advanced a little and loss on exchange was £1,456 larger at £10,000, but £450 only compared with £1,500 went for interest and redemption of mortgage loans so that the amount for the service of the bonds was £6,057 bigger at £25,647. Of this, in fulfilment of the agreement between the company and its creditors, £20,280 will be applied in the payment of interest at the rate of 3s. 8d. per bond and £5,367 in redemption of first mortgage bonds. Last year 1,240 of these bonds of the nominal amount of £24,800 were redeemed for £4,245, which will give some idea of how valuable they are.

NORTH-EASTERN STEEL CO., LIMITED.

Last year the well known firm of Dorman, Long and Co. acquired practically the whole of the share capital of this undertaking and apparently did not make a very grand bargain. According to the report for the twelve months ended December 31 operations in the last half of the year resulted in a loss owing to the severe fall in prices and for the whole period the profit was no more than £22,275. Adding on £464 brought in and the total for disposal is £22,739, from which debenture and loan interest absorbed £17,111 and directors' fees £1,500. That left £4,128 only, a sum insufficient to provide a dividend so it is carried forward. The full extent, however, of the bad state of affairs is not revealed in the directors' report and it is left for the auditors to point out that no depreciation has been allowed on properties standing in the balance-sheet at £562,719. All the reserve was written off the item in 1902, so that not a penny is now possessed, and it is to be noted that debenture issue expenses amounting to £6,628 figure as an asset. Total cash balance is just £2,160 but trading accounts are well in favour and stock comes to £191,629. Is the latter at bed rock? It should be remembered that for the current year debenture interest will require over £20,000 as the second issue was only made in June last and therefore did not fully rank in the period under review.

STEWARTS AND LLOYDS, LIMITED.

This undertaking which consists of the amalgamated businesses of A. and J. Stewart and Menzies and Lloyd and Lloyd makes rather a good display for the twelve months ended December 31. Total profits including revenue of the South African business for nine months to September 30 was £265,216 and £5,763, came in from other sources making £270,979. General charges drew off £53,532, various other expenses £29,373 and debenture interest £12,250, leaving £175,284. Out of that the directors allow £30,000 for depreciation and set aside £25,000 to reserve and can still pay 10 per cent. on the ordinary shares after providing the preference dividend. The amount carried forward is £53,139 against £50,314 brought in. Balance-sheet figures reach robust proportions the total of the account being £2,309,341. Of that capital expenditure comes to £1,068,913 before deduction of the depreciation now allowed and the reserve amounts to £245,000. Debtors £411,404, bills receivable £45,549, cash £83,634 and investments at market prices £106,530 against creditors of only £167,802 give the company a fine excess of liquid assets and altogether the position seems strong.

CANADA COMPANY.

This company continues to dispose of its lands at a very satisfactory rate and during 1903 the total of leased land converted into freehold exceeded even the previous year's unusually large acreage at 8,443 acres. The land thus disposed of, however, was balanced by the issue of fresh or renewed leases with the right of purchase for 9,570 acres against 10,754 acres in 1902. A large proportion of the business done consisted of lower priced lands and the purchase money received was consequently smaller at £20,507, the average price per acre being only \$2.52 per acre or 19½ per cent. over the 1894 valuation compared with \$3.33 or 23 per cent. Rent and interest received from lessees came to £10,126, timber sold produced £1,377, fees on prospecting licences and royalties on minerals yielded £910 and with sundry small items the total income amounted to £12,712 of which £7,342 was saved as net profits. After meeting expenses on land realisation account there was a balance of £16,801 and these two items with various odds and ends and £3,476 brought forward gave a total of £27,770 against £30,513 out of which two dividends, making £3 per share, have been paid, being 5s. per share less than in 1902 and 10s. above the preceding twelve months, and £2,786 is carried forward. With regard to the question of minerals the directors state that the year was not marked by any startling results. The activity of prospecting experienced a set back in the latter half of the year, the prospect of a railway running through the iron ore district being still indefinite, while the mineral oil which was found in Raleigh township in the end of 1902 is evidently yielding less abundantly than had been expected and the peat fuel industry has so far also proved something of a failure. Leased land reverted to the company during the twelve months to the extent of 4,235 acres and

with a slight gain on re-survey the total area of land owned was 129,242 acres compared with 135,483 acres at the beginning of the year and land under leases amounted to 64,584 acres.

ABOUKIR CO., LIMITED.

In their report for the past year the directors of this undertaking remind shareholders that the Defichou lands were sold in 1902 realising £101,500, of which £91,282 was paid during that year. Further payments have been made during 1903 amounting to £35,933 leaving £34,285 still to be received, such sum bearing 6 per cent. interest. Last year's sales were 133 feddans of reclaimed land with an assistant's house which realised £5,468 and 227½ feddans of unreclaimed land for £7,820, payment being by instalment spread over five or ten years. Cash sales were only about a feddan which brought in £76. On Mandara division 622 feddans have been canalised and are now being washed, but it is not intended to canalise any further portion of the land on this side until an additional syphon has been constructed. Owing to the serious outbreak of cattle plague less land has been let than was anticipated but the rents are considered satisfactory, in some cases the land being let at as much as £4, rising to £4 10s. in the third year. The cotton grown realised £3 15s. per kantar, say 98 lb., the highest price yet obtained by the company. At Bahari about 1,300 feddans have been canalised and are now being washed. Levelling it seems has been very expensive but the soil is said to be of excellent quality and when it is reclaimed good prices should be realised. Profit on land sales accruing during 1903 was £26,051, rents returned £2,399, interest £5,505 and transfer fees £9, making £33,964 in all. General charges in London and Egypt, interest and directors' fees, the last named £6,600 including a special amount of £5,000, altogether drew off £14,377 leaving for disposal the sum of £19,587. To that is added £3,976 brought forward making £23,563, from which dividends aggregating 15 per cent. on account of arrears have already been paid. The directors now propose to pay another 10 per cent., making 25 per cent. in all for the year, and reducing the arrears to 11 per cent. The amount carried forward is £2,781. It is good to hear that the Nile dam at Assouan has quite fulfilled expectations and the supply of summer water has proved sufficient, so that during the past year land in Egypt has steadily increased in value.

DELHI AND LONDON BANK, LIMITED.

Once more this bank has to confess to a decline in net revenue. Gross income for the six months ended December 31 was £19,437 and after meeting all charges amounting to £12,342 the net profit comes to £7,095 being a drop of £251 compared with the second half of 1902. Balance brought forward was £4,955 against £5,395, meaning that the sum for disposal is £691 less at £12,050. Nevertheless the dividend is maintained at 4 per cent. per annum and £500 more at £1,000 is set aside for doubtful accounts so that the amount carried to next account sinks to £4,298. We regret to note that the losses on irregular accounts are still estimated at £17,000 notwithstanding the provision made during the past year. That means that the deficiencies are growing and clearly the time has arrived when the assets should be drastically revalued and a proper suspense account created against the shortage. Unhappily there is no reserve to help the company out of its troubles and it looks as though dividends should be suspended for a time. There is a small increase to £1,340,451 in the current and deposit accounts and although loans on security have gone back £43,000 to £67,000, being £1,000 more than the advance shown a year ago, cash has increased £43,880 to £187,507. In consequence of these movements, advances and bills discounted are lower by £66,902 to £1,353,666 and against a rise in Government securities of £30,327 to £112,093 other securities including bills purchased have fallen £42,338 to £70,501.

BRANDON'S PUTNEY BREWERY, LIMITED.

There was again a moderate improvement in this company's profits in the year to December 31, the total being £37,532 compared with £35,170 in the preceding twelve months. Allowance for repairs, depreciation and bad and doubtful debts is £938 higher at £6,497 but it is not quite fair to confuse items like these as it leaves us without knowledge whether it is the depreciation or the bad debt allowance which has increased. Directors' and trustees' fees and manager's remuneration having been provided with £1,384 the net balance is £29,652 against £28,262 and as more was brought in at £2,652 the total sum for disposal is £2,180 higher at £32,304. Sinking fund for leases, income tax and debenture interest altogether draw off £11,223 and after meeting preference dividend the ordinary shares again receive 5 per cent. with £3,000 or £1,000 more to reserve and a sharp advance in the carry forward to £3,830. That will make the reserve fund £6,000 against properties valued at £518,079 but there is a loan reserve being premiums from tenants on sale of sub-leases of £65,087. In addition to the debenture debt of £200,000 loans, deposits, etc., amount to £46,258 and trade liabilities to £11,913 but book debts, rents and loans stand for £96,721. Cash continues very meagre at £9,462 and stock is valued at £14,994.

JAMES SHIPSTONE AND SONS, LIMITED.

For the year 1903 the directors of this company allowed £2,193 for depreciation of leaseholds and plant and describe it as ample. We suppose they ought to know, but what proportion do these assets represent of the total properties valued in the balance-sheet at £628,453? Without that information the outsider can form no opinion as to the adequacy of the amount. Having said that, however, we hasten to record that £20,000 is to be placed to general reserve from the past year's profits making it £100,000, and that the contingent reserve is to be increased from £10,000 to

£15,000 also from revenue. Those seem very good accumulations and we also note that provision has already been made for the repayment of £23,900 first mortgage debentures on July 1 of next year. The debenture debt will then stand at £350,000 and goodwill is not overpowering at £36,812. Trading accounts are rather heavily against the company but cash is fair at £38,915 and stocks come to £54,630. Business in the twelve months was evidently very good, net profits being £67,721, and after meeting debenture and preference interest the ordinary dividend is increased 2½ per cent. to 12½ per cent., the mentioned sums are set aside and the carry forward is increased from £1,395 to £2,127. Preference, share and debenture holders are to have their dividends and interest tax free in future.

JONES AND HIGGINS, LIMITED.

This company's report and balance-sheet are again very satisfactory. In the twelve months ended February 20 the trading profit was £30,014, rents gave £1,601 and transfer fees, etc. £33, or £31,648 in all. Debenture interest, income tax and directors' fees take £6,724 leaving £24,924 to which is added £8,777 brought forward making £33,702. As for the preceding year the dividend and bonus on the ordinary shares will be 11 per cent., the directors and managers are entitled to £5,200, the reserve receives £7,692 and the carry forward is reduced over £2,000 to £6,509. The company owes practically nothing to trade creditors, book debts come to £2,327 and cash to £18,300. With the additions now recommended the reserves will reach £56,856 invested in freehold premises producing a rental of £1,600 per annum with reversion to valuable rack rents.

FREDERICK GORRINGE, LIMITED.

When this company was got ready for public consumption last summer it was capitalised on a basis that made no allowance for possible hard times and the effect is seen in the very first balance-sheet issued. It covers a period nine days short of a year, and although we are told that the volume of business has been practically the same as in the previous twelve months profits have slumped most alarmingly. That is to say they were only £25,316 as against £33,618 the average for the previous six years, and the highest annual amount of £38,838 shown in the prospectus. To be sure for the twelve months to the end of February, 1902, the total was only £27,440 but the business was not sold on that basis. From the profits the vendors proportion is £7,603, being the amount earned from March 1 to July 8, £1,000 goes to a sinking fund in respect of leases and fixtures, £1,410 is written off preliminary expenses, and directors' fees including managers' remuneration absorb £1,863. After doing these things the preference dividend is met, the ordinary shares receive a distribution at the rate of 7 per cent. per annum and £2,317 is carried forward. This at first sight does not appear such a bad result but we must not forget that dividends last year took only £11,120 whereas to maintain these rates in future will require nearer £20,000. Allowance should of course be made for the sum paid to vendors, but even with that added the profits on last year's basis would be a good deal short of the amount necessary to pay 7 per cent. on the ordinary shares. Unless therefore great improvement comes about the dividend must next year be reduced because the directors dare not neglect the overpowering item of £100,854 for goodwill. Leasehold properties as taken over at the formation of the concern are entered at £15,552 and the company had to pay £50,000 for a new lease besides engaging to spend a similar sum on new buildings, so that altogether the vendors seem to have made a pretty good bargain. Not much has so far been laid out on reconstruction, and we note that the company has over £70,000 in cash. Trade liabilities are trifling while debtors come to £40,986 and stock is valued at £66,735.

OWEN OWEN, LIMITED.

For the twelve months ended February 20 the net profits showed a further advance of £930 at £27,269 and after providing for directors' and auditors' fees, transferring £146 or £6 more to leases renewal fund and meeting preference dividend the balance available was £924 higher at £15,597. The directors therefore pay the same dividend of 12 per cent. on the ordinary shares and give the usual donation of £52 to the magistrates' poor boxes at Liverpool, Bootle and Birkenhead Police Courts leaving £8,345 to be written off goodwill according to custom. This brings the item down to £71,070, but £4,375 was spent on freehold and leasehold premises through the acquisition of a lease adjoining the general ironmongery and china establishment whereon additional premises are being erected, and the capital outlay to date therefore amounts to £237,086 against which there is a reserve of £30,000. The business appears to be very carefully conducted and the position is healthy. A decrease of £618 to £9,018 in the amount due to sundry creditors has been accompanied by an increase of £933 to £8,683 in sundry debtors and cash is £1,128 up at £18,383 while stocks seem moderate enough at £45,716.

EVANS AND OWEN, LIMITED.

This Bath firm of drapers and general warehousemen earned a trading profit of £7,975 in the year ended February 20 last and received £22 from other sources making £7,997. Interest took £106, depreciation £400 and directors' and auditors' fees and secretary's salary the not extravagant sum of £420. That left £7,071 as the net profit from which the preference dividend is paid and the usual 8½ per cent. handed to the ordinary shareholders. Then, however, the directors are entitled to another £490, so that altogether they get a good round sum for their services, and £381 goes to reserve increasing it to £16,040. Such amount is invested in the business and goes against goodwill standing at £20,000.

There is also a reserve against debts of £500 and one for equalisation of dividends amounting to £600. Only £2,714 is owing to sundry creditors and on the other side stocks and debts are confused into one item of £36,051 while cash comes to £6,084. Not many horses and vans are possessed as £183 covers their value, fixtures, etc., are put in at £7,601 and premises at £43,814.

RIO DE JANEIRO CITY IMPROVEMENTS CO., LIMITED.

This undertaking continues to do remarkably well and without doubt its operations are proving of great benefit to the not too sanitary city of Rio. At the end of 1903 the number of houses returned for revenue had risen to 50,454 and 313 additional buildings came into revenue on January 1 of the current year making a total of 50,667. Of these 1,296 were drained during the twelve months ended December 31 last. In that period the total income was £284,308 or £15,577 more than in the preceding year, against which the rise in maintenance expenditure was £8,470 to £102,454. Various other charges brought the total working outgo to £126,987 and after meeting income tax and debenture interest and £900 more at £18,500 for debenture redemption the net balance is £98,416 compared with £92,986. Dividend being again 7 per cent. £5,000 extra at £15,000 can be placed to reserve, with a very slight decline to £5,548 in the sum carried forward. Up to date debentures for £286,500 have been redeemed reducing the capital expenditure to £1,813,955 against which there is a reserve of £95,000. A certain quantity of investments was realised during the year those held now being valued at £66,322, and we do not know whether there is any depreciation upon them. Creditors altogether come to £46,131, and there is only the small sum of £2,024 in cash, but the Brazilian Government and others owe £134,945. It is good to hear that the sums due by the Government are met with punctuality and that it is satisfied with the company's work.

BELL'S ASBESTOS CO., LIMITED.

This company's profit and loss account maintains its reputation for meteoric displays and whereas the revenue for the year 1902 showed a remarkable collapse that for the twelve months to December 31 last was on the up grade again. The profit on trading was £17,954 and transfer fees gave £15 or £17,969 in all compared with £10,420 in 1902 and £24,370 in the year before that. Debenture and mortgage interest draws away £3,375, and while the directors take less fees than they are entitled to at £550 the salary and bonus to the managing director is increased £515 to £2,005 owing to the advance in income. Then £480 is allowed for premium on debentures drawn for payment and the net balance is left at £11,559 or £7,164 more. There was an improvement in the balance brought forward of £795 at £3,334 bringing the available total to £14,893 and besides raising the dividend 1 to 4 per cent. the directors add £7,000 to reserve against nothing carrying forward £3,093. The company's reserve has always been invested in the business and the sum now added, increasing the fund to £87,000, will be laid out upon buildings and machinery during the current year. According to the balance-sheet, plant, machinery, fittings, etc., amount to £13,316 after allowing fair sums for depreciation, and asbestos estates in Canada together with buildings, machinery and sundries to £77,413. On the last named total the wastage allowance seems rather insufficient. Including a loan of £10,000 secured by a second charge upon the undertaking creditors come to £20,768 against which there are debtors £29,284, bills receivable £15,721 and cash £1,906. There are also stocks of £38,588 so that the concern is not impoverished and if we could forget the big item of £69,102 for goodwill, patents, etc., the position might be described as fairly satisfactory.

PANAWAL TEA CO., LIMITED.

With the same area of 500 acres of tea in full bearing the crop for the past season was 28,567 lb. smaller at 246,996 lb. and the gross receipts from the sale of the produce dropped from £6,586 to £6,232. Thanks, however, to a saving of £411 at £378 in the freight and warehouse charges, etc., the net proceeds were £57 up at £5,854, the average of 5.69d. per lb. being very little higher. Interest on investments, etc., yielded £84 against £80 and the total income came to £5,938 compared with £5,877 but expenditure in Ceylon rose by £238 to £4,251 and although a trifling reduction was made in London office expenses the net profits were £153 less at £1,360. A modest £10 was brought forward making after payment of the preference dividend a disposable balance of £999 or £206 less, so the reserve this time gets nothing against £80 a year ago and the distribution on the ordinary shares is reduced from 7 to 6 per cent. leaving £28 to be carried forward. The reserve fund amounts to £1,800 mostly invested in Australian Government and Corporation loans and forms but poor provision against the cost of the estates which is still carried at £20,000. Trading balances are very much against the company but stocks of tea stood at £1,068 and cash, including £950 on deposit, amounted to £1,394.

NAHALMA TEA ESTATES CO., LIMITED.

The crop gathered during the year ended December 31 fell short of the estimate by 21,583 lb. and was 14,473 lb. below that of the previous season at 201,417 lb., but this decrease was more than offset by a substantial advance from 4.41d. to 5.56d. per lb. in the price realised while there was also a slight saving of 0.10d. at 3.90d. per lb. in the cost of production. Thanks to the better market conditions prevailing the sales of produce realised £4,946 or £769 more at an increase of £77 to £279 in the London account sale charges and the total revenue including £17 from interest and transfer fees came to £4,684 against £3,984. Expenditure in Ceylon took £446 less at £2,993, making a net profit

on working of £1,691 out of which London office expenses were met and interest on prior lien debentures paid together with arrears of debenture interest for two years to December 31, 1902. These payments left a debit balance of £117 which was increased by interest for 1903 unpaid and after deducting a credit balance of £264 in general account the loss carried forward was £351. Although this was a decided improvement over the previous year the position is not yet assured and the company is still hampered by a lack of free assets. The stock of tea rose by £699 to £1,070 and sundry debtors were £313 down at £80, but in spite of this money was scarce and a small overdraft had been obtained at the bank although the company had £500 on deposit in London.

MOUNT VERNON (CEYLON) TEA CO., LIMITED.

Very unfavourable weather is blamed for the crop of 1903 falling short of the estimate by 52,800 lb. at 327,191 lb., or a return of 433 lb. per acre against 466 lb. in the previous year. Sales in London produced £6,223 and in Ceylon £4,534 and with £141 from sundry receipts on estates the total revenue came to £10,898. Expenditure in Ceylon took £7,099 and after meeting London office expenses the net profits with £200 brought in were £3,408, out of which dividends making 7 per cent. for the year have been paid against 8 per cent. for the previous twelve months, £400 is transferred to reserve and £208 carried forward. With the present addition the reserve fund amounts to no more than £600 all in the business while the estates are valued at £40,000. The company owes £800 on bills payable and £437 to sundry creditors against which and the balance dividend now declared of £1,200 it has £121 to come in from sundry debtors, £1,594 in stocks of tea on hand and £817 in cash. Coast advances, too, seem heavy at £713.

EVERED AND CO., LIMITED.

Competition in this company's line of business was intensified by the depressed state of trade during the year ended December 31 and net profits in consequence fell off by £4,542 to £19,230. A slightly larger balance of £5,114 was brought in but even so the amount available was £4,387 less at £19,802 and rather than draw upon the fund expressly provided for equalisation of dividends out of previous profits the directors prefer to reduce the distribution from 10 to 8 per cent. Another £1,000, however, is written off buildings and a like amount off plant against £1,000 added to the dividend fund in 1902 leaving £4,143 to be carried forward. Trading balances are still very largely in favour of the company although a reduction of about £1,500 to £20,500 in sundry creditors has been accompanied by a decrease of about £4,000 to £83,732 in sundry debtors and cash is £7,794 down at £12,620. Stocks seem somewhat heavy at £115,601 but this is the only complaint we can make against the company which is in a wonderfully good position. The reserve of £30,000 is stated in the balance-sheet to be employed in the business yet investments are held valued at £19,995.

SAN PAULO GAS CO., LIMITED.

An increase of £2,218 to £98,246 in the gross revenue for the year ended December 31 was accompanied by a rise of £2,210 to £74,748 in the expenditure, mainly owing to the heavier cost of coal and materials, so that the net profits were only £18 better at £23,498. The balance brought forward was £140 smaller and as interest on debentures and temporary loan required £967 and £411 more respectively at £2,467 and £531 the amount available was actually £1,500 less than a year ago. Of this £3,000 was transferred to lamp conversion account against £2,000, so the dividend is reduced from 8 to 7 per cent. and the identical sum of £3,313 brought in was carried forward. The conversion of the public lamps from flat flame to incandescent burner under the new contract was completed within the stipulated time and in order to liquidate the cost of this work without delay £7,154 has been taken from reserve. Against £8,283 due on deposits by consumers, etc., and £2,000 to sundry creditors, the company has £12,410 to come in from sundry debtors, £19,403 in bills receivable and £23,692 in cash, so that the position is a sound one.

LONDON AND THAMES HAVEN OIL WHARVES, LIMITED.

A further substantial advance of £3,189 was obtained in the revenue for 1903 at £21,569, and after meeting administration charges, writing off £1,871 or £204 more for depreciation and increasing the allocation to reserve from £1,500 to £2,500 the balance available was still £1,702 up at £9,116. To this was added £2,656 brought in making £11,772 out of which debenture interest and preference dividend were paid and the ordinary shares received their customary distribution of 10 per cent. leaving £3,949 to be carried forward. Capital expenditure continues to grow steadily, £2,256 being added to wharf properties and £1,465 to movable plant, machinery, etc., so that the depreciation does not appear to be on any too liberal a scale nor is the reserve much to boast of at £5,500, especially as it is all in the business. Some progress, however, has been made in straightening out the company's financial position £10,500 having been deposited towards paying off the mortgage of £15,000 while the debt on bills payable of £5,499 which figured in last year's balance sheet has now disappeared and sundry creditors at the same time have only risen by £68 to £11,953. Against this sundry debtors owe £15,389 or £2,785 more and cash remains about the same at £3,478.

DANDICOLLE AND GAUDIN, LIMITED.

This company drags along from year to year, making the same plaint of a poor fishing season and yet continuing to increase its net profits in a modest way. For the twelve months ended

December 31, notwithstanding the bad weather and the very bad sardine fishing, the net profits after writing off £1,456 or £10 more for depreciation were £308 higher at £4,680. Including £575 brought in the amount available came to £5,255 compared with £4,953, so the same dividend of 5 per cent. is paid on the ordinary shares and the balance carried forward is increased to £878. The fluctuations in each succeeding balance-sheet are curious and somewhat mysterious. In 1902 the item of sundry creditors went up with a bound to almost double the figure of the previous year and now it is down again by £15,040 to £17,441. At the same time bills payable are £2,408 smaller at £27,127 and sundry mortgages show a slight increase at £10,320. Against these cash has shrunk from £6,482 to £1,760, bills receivable are £5,444 less at £4,176 and sundry debtors £5,921 less at £5,121. Stocks have been reduced by £1,092 to £65,370, a step in the right direction but one which has not been carried far enough.

BRITISH AND AMERICAN MORTGAGE CO., LIMITED.

The receipts from all sources for the year ended December 31 amounted to £86,442, and after meeting debenture interest and administration charges and writing off £3,049 for loss on foreclosures the net balance was £32,940. Including £1,015 brought forward the amount available was £33,955, out of which the preference dividend has been met and the ordinary shares received a dividend of 7 per cent. and a bonus of 1 per cent. for the year, £10,000 is added to reserve and £2,455 carried forward. Loans on freehold mortgages in the United States have risen from £993,514 to £1,094,003 but real estate held through foreclosure has been reduced by £28,333 to £44,621. Debtors for real estate contracted to be sold amount to £34,606, sundry debtors owe £603 and those for interest due and accrued £20,981, and cash amounts to £47,753 against which the company owes £3,347 to sundry creditors and £14,512 for interest. The reserve fund now stands at £130,000 and against this investments are held of the nominal value of £120,000, on which there was a depreciation on December 31 of £9,244.

EDWARDS' AIR PUMP SYNDICATE, LIMITED.

This company's pump continues to grow in favour in the eyes of engineers, the revenue from royalties last year being £7,493 compared with £4,792 while the expenditure was only £563 more at £3,128. The satisfactory increase in the revenue is due to a larger number of pumps being fitted to land installations and to the growth of the company's foreign business, though the number of marine pumps fitted was good considering the depressed state of shipbuilding. Including £166 brought in the total available for distribution was £4,785 out of which the directors added £2,000 to the sinking fund for redemption of cost of acquiring patents, raising it to £5,250, and paid a dividend at the rate of 10 per cent. per annum on the paid up capital leaving £664 to be carried forward. Trading accounts are well in favour of the company sundry creditors being owed £1,511 against which £6,927 was due from sundry debtors, while cash at bankers or on hand was £2,087, so the position at the close of the year was good.

THE SUN LIFE ASSURANCE SOCIETY.

A fine business was done by this old company in the past year. It resulted in a net premium income of £564,212 and an income from investments exclusive of the interest, dividends and rents credited to the proprietors' fund of £187,829. Proprietors' fund interest, etc., came to £19,084 and as the dividends paid, 5 per cent. upon the capital, only took £18,000, while expenses of management for the fund were put at £463 or about £120 more than the proprietors' share in the interim bonus, it is clear that the share capital costs the clients of the company nothing at all. Like most other insurance offices the Sun was favoured by a low death rate, claims taking only £314,209 including reversionary bonuses. Expenses took £101,090 or about 17.73 per cent. of the premium income, exclusive of £2,000 transferred to the superannuation fund, and altogether the outgo was £469,306 against a total income from all sources of £752,305. It followed that the life insurance fund was raised by £282,999 to a total of £4,674,353. A small annuity business was also done resulting in an increase in the annuity fund of £55,200 making it £510,548. The expenses of this branch were as usual minute and those of the leasehold, etc., accident and general fund branch were also comparatively insignificant. The funds of this branch therefore rose by £95,484 to £373,774. The rate of interest earned by the life fund was £4 4s. 8d. per cent., a very good rate indeed, yet exceeded by the rate yielded on the proprietors' fund, which averaged £4 9s. 10d. per cent.

THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

This assurance company like others was remarkably fortunate in the smallness of its death rate last year, claims being less than in any year since 1880 and £53,466 smaller than in 1902. The total came to only 69.5 per cent. of the sum expected by the mortality table, the "healthy males" table of the Institute of Actuaries on which the company's calculations are based. In other respects the business of the year was good and resulted in £164,068 being added to the net funds at the end of the year raising their total to £4,540,343. The actual rate of interest earned upon this was £4 os. 8d. per cent. Expenses of management were fairly moderate at 14.25 per cent. of the premium income, moderate when it is noted that the total was increased by the initial expenses of the society's Indian business. No mention is made of any writing down against depreciation of securities, but the investment list is well distributed and only £1,472 is held in British Government stocks. Reverting to the remarkable lightness

of the death rate it may be mentioned that of the policy holders whose claims arose through death in the past year, with no less than 263, the average age at death was 66. Three persons died at the age of 90 and upwards, 34 between 80 and 90, and 77 between 70 and 80. On most of these policies the society must have had handsome profits.

LEGAL AND GENERAL LIFE ASSURANCE SOCIETY.

Last year was the sixty-seventh of this proprietary company's existence and it was a prosperous year resulting in an increase of the total funds amounting to £362,645, bringing the total up to £4,403,728. On this money the average rate of interest earned was £4 5s. 6d. per cent. Claims under life assurance came only to £175,147 as compared with £245,815 in the preceding year, these figures including bonus additions. Were the low rate of mortality thus indicated to continue the company would become enormously rich, for it conducted its business at about 14.64 per cent. of the premium income. Said premium income in the life department, including that yielded by the new business, came to £396,168 and the entire income of the company from all sources exceeded £671,000, this including capital paid in for annuities to the amount of £125,820. The life department's share, moreover, of profit on reversions realised amounted to £24,286. Even so the exhibit is an excellent one. In addition there was a net premium income of £25,141 received under the heading of "general fund" bringing the entire net premium income of the company up to £421,308 or £56,590 more than in the preceding year. The cost of working this branch of the company's insurance business was a mere trifle.

PROVIDENT LIFE OFFICE.

The business of this old office for the past year was conducted at a cost of 14.87 per cent. of the premium income, this, however, being exclusive of the cost of the recent quinquennial valuation, particulars of which are not yet made public. The year was a prosperous one, and the total income was £373,264, or £3,638 more than that of the preceding year. Of this net premiums provided £240,559, capital paid in for annuities sold £13,103, and interest, rents, and dividends £132,651. Claims, surrenders, and cash bonuses took upwards of £300,000, and at the end of the year the funds were augmented by £14,967 to a total of £3,416,843. Of this, however, £295,321 is undivided profit carried forward at the last valuation, the whole of the interest on which falls into the profits of the current quinquennium.

METROPOLITAN LIFE ASSURANCE SOCIETY.

The total premium income for the year after deducting re-assurances amounted to £157,358 of which expenses of management, together with a pension of £1,200, only took 7.18 per cent., and the total unappropriated balance, £24,470, would have been sufficient to provide for a further increase of 1 per cent. in the abatement of premiums. This step, however, the directors decided to defer as owing to the unsettled political and monetary outlook they thought it safer to hold this sum unapplied. Also in view of the general depreciation in the value of marketable securities the board deemed it advisable to write down certain of those held by the society to the extent of £15,400, with the result that the funds show a decrease of £955 at £2,120,485, including the reserve of £40,000.

LAW LIFE ASSURANCE SOCIETY.

This society's total net premium income last year was £267,587, or £3,141 more than in 1902, while management expenses, including commissions were £32,953, their ratio to revenue being £12 7s. per cent. Owing to a revaluation of the securities held, the life assurance funds were written down from £4,009,988 to £3,981,893, no less than £81,116, or about 4 per cent. of the total, being allowed for depreciation. The total general funds, however, were only down £21,335, at £5,053,484. At present the securities stand at their market valuation on December 31, and the directors would have been well advised to have allowed an even larger margin of depreciation than they have done.

SCOTCH LIFE ASSOCIATION.

During the year ended December 31 this association's total revenue from premiums was £70,334, of which new business yielded £3,458, the total number of new policies issued being 502 for £105,125. Claims paid amounted to £47,005, and the sum added to invested funds was £47,728, raising them to £1,006,491, or about fourteen times the premium income. Expenses of management, including commission, were £9,079, or 12.84 per cent. of the premium income, the lowest proportion yet recorded. The year was the last one of the association's fourth quinquennium, and though the valuation made was stringent, the directors were able to give a substantial improvement in the bonus, that paid in the temperance section being on whole life policies, £1 15s. per cent. per annum, on endowment policies £1 11s. per cent. per annum, and in the general section £1 10s. per cent. per annum on whole life and endowment policies alike.

WESTMINSTER AND GENERAL LIFE ASSURANCE ASSOCIATION.

In the year ended December 31 this association received £61,505 from premiums and £27,836 from interest and dividends, the first showing a slight decrease on 1902, more than set off, however, by an increase in the second. After paying claims, working expenses, dividends and all other outgoings there was a sum of £24,856 left to be added to the insurance funds which now amount to £725,505. Expenses took 18.68 per cent. of the premium income. The association most commendably publishes a full list of its investments.

THE SCOTTISH LIFE ASSURANCE COMPANY.

Last year was a lucky one for this modest but progressive young office. It not only did a larger business than in any previous year of its history, drawing in £18,787 in premiums, but its claims were much below the average or the expectation, amounting to only £14,788, bonus additions included, on death claims, and £5,118 on endowment claims. Altogether and including the capital paid in for annuities sold amounting to £16,541 the company was able to increase its life fund by £93,661. Of this £10,000 was set aside as an investment reserve fund, and out of the profit balance a dividend at the rate of 7 per cent. per annum is to be paid to the shareholders. The total of the fund is now £819,415. The business was worked at about 16.6 per cent. of the premium income.

THE SCOTTISH TEMPERANCE LIFE ASSURANCE COMPANY.

In the year ended December 31 this company added £101,818 to its life assurance fund, raising it to £869,741, and increased its premium income £11,621, the total amount received from the life department being £126,432. The directors, we are pleased to see, are keeping a watchful eye on the working expenses, their ratio to income last year having been brought down to 15.89 per cent. The company's funds are well invested, though nothing appears to have been written off for the depreciation which must have occurred during the past twelve months.

CITY OF GLASGOW LIFE ASSURANCE COMPANY.

Last year this company added £10,773 to its premium income, and after providing £30,912, the amount written off its investments, added £78,675 to its funds, raising them to £2,726,919. Expenses of management, including commission, however, were fairly high at £37,979, their ratio to revenue being 16.25 per cent. At the close of the year the quinquennial investigation was made, and company's surplus of assets over liabilities was found to be £58,764 net, and the gross £69,000, interim disbursements included. Of this £540 was carried forward, leaving £58,224 available for distribution. A bonus of 6s. per cent. was therefore paid to all existing participating policies, and bonus additions thereto, representing 9-tenths of this sum, the remaining tenth being paid to the proprietors. During the five years £66,870 has been written off investments, and £57,967 applied to strengthen actuarial reserves.

SCOTTISH TEMPERANCE LIFE ASSURANCE COMPANY.

Somebody has sent us the report of this comparatively young Scotch office marked in red ink "majority report," but there is no evidence in the text that it is other than the production of the united board. Is it the case that disagreement has arisen and dare we infer that whatever difference of opinion there may be arises from the fact that no attempt seems to have been made to cope with depreciation upon the company's investments? We cannot tell for not a word is said. The business, however, as far as revealed in the report, seems to have been good for the past year since it showed an increase of £11,620 in the premium income and of £101,818 in the life fund, bringing that up to £869,741. The business, too, was worked at a cost of rather less than 16 per cent. of the net premium income and that income was £126,432. In the accident department the claims came to 55 per cent. of the premium income but it is a part of the business neither large nor apparently progressive. However, the directors were able to declare a dividend at the rate of 5 per cent. per annum and a bonus at the rate of 6 per cent., both tax free, to be paid to the shareholders on the 14th inst.

MARINE AND GENERAL MUTUAL LIFE ASSURANCE SOCIETY.

New assurances during the year ended December 31 amounted to £286,192 under 982 policies and yielded £10,444 in premiums, including £234 in single payments. The total premium income was £4,792 higher at £117,691, and interest and dividends produced £45,723 or £3,393 more, making a total of £163,414 compared with £155,219. Claims took £61,171 or 51.97 per cent. of this, surrenders £11,184, and expenses of management and commission £21,768. With regard to the last item the directors remark that the ratio of expenses to premium income continues to diminish but there is not much to boast of yet as the proportion comes to 18.47 per cent. compared with 18.74 per cent., or a decrease of only 0.27 per cent. After meeting all outgoings the surplus came to £64,023 or an increase of £2,569, and the funds now amount to £1,226,207.

COUNTY FIRE OFFICE.

The year ended December 31 was again a very satisfactory one for this old office, established in 1807, and the net premium income showed an increase of £2,013 at £307,910, to which was added £22,283 from interest, dividends and rents, making a total revenue of £330,193. Against this losses took £109,405 or £30,814 less, expenses of management and commission required £106,294 or 34.5 per cent. of the premiums, and after making various adjustments the net result was an increase of £26,708 to £109,695 in the credit balance. Septennial returns to the insured entitled thereto absorbed £36,589 against £35,585, and with £308 brought in the amount available was £26,012 higher at £73,414. The directors consequently increase the amount transferred to the fund for equalisation of dividends from £8,000 to £11,820, and in addition carry £15,000 to reserve and apply £14,000 to writing down the stocks and shares held to their market value on December 31, after which the usual dividend of £10 per share is declared and a donation of £100 made to the funds of the Insurance Clerks' Orphanage, leaving £674 to be carried forward. With the present allocations, the total reserves, including £123,164 for unexpired risks, amount to £491,830, and the investments stand at £686,857.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1903, and March 19, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1903-1904.	Total Receipts into the Exchequer from April 1, 1903, to Mar. 19, 1904.	Total Receipts into the Exchequer from April 1, 1902, to Mar. 21, 1903.
Balances, April 1:			
Bank of England	£ —	£ 5,887,524	£ 8,082,383
Bank of Ireland	—	749,603	486,564
REVENUE.		6,637,127	8,566,947
Customs.....	34,640,000	32,799,000	33,571,000
Excise.....	32,700,000	30,500,000	31,623,000
Estate, &c., Duties	13,300,000	12,575,000	13,550,000
Stamps	8,400,000	7,223,000	7,985,000
Land Tax and House Duty	2,600,000	2,450,000	2,480,000
Property and Income Tax.....	30,500,000	28,212,000	36,658,000
Post Office.....	15,300,000	15,330,000	14,650,000
Telegraph Service.....	3,800,000	3,650,000	3,600,000
Crown Lands	445,000	460,000	440,000
Receipts from Suez Canal Shares and Sundry Loans...	935,000	966,975	956,959
Miscellaneous	1,650,000	1,490,308	1,705,169
*Revenue	144,270,000	135,716,343	147,219,128
Total, including balance		142,353,470	155,786,075
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		340,000	562,841
Under Telegraph Acts, 1892 to 1899		410,000	630,000
Under Uganda Railway Acts, 1896 to 1902		53,000	420,000
Under Naval Works Acts, 1895 to 1903.....		2,469,000	3,458,000
Under Military Works Acts, 1897 to 1901.....		2,050,000	2,150,000
Under Land Registry (New Buildings) Act, 1900		4,000	5,000
Under Pacific Cable Act, 1901		—	1,215,400
Under Public Buildings Expenses Act, 1903...		44,000	—
By Issue of Consols under the Loan Act, 1902...		—	29,875,014
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,962,272	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		3,000,000	—
Suez Canal Drawn Shares		7,452	7,795
Temporary Advances, deficiency		6,000,000	9,700,000
Temporary Advances, ways and means (including £8,500,000 Treasury Bills in 1903-4, and £7,500,000 in 1902-3)		14,500,000	14,050,000
Total		178,193,194	217,860,125
*Revenue as above	144,270,000	135,716,343	147,219,128
Payments to Local Taxation Accounts:—			
Customs	219,000	203,105	216,937
Excise	5,333,000	5,396,387	5,314,797
Estate, &c., Duties	4,110,000	3,906,633	4,035,799
Total	9,662,000	9,506,125	9,567,503
Total Revenue, including Payments to Local Taxation Accounts	153,932,000	145,222,468	156,786,631

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1903-1904 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Mar. 19, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1902, to Mar. 21, 1903.
EXPENDITURE.			
National Debt Services.....	£ 27,000,000	£ 26,477,667	£ 27,116,833
Other Consolidated Fund Services.....	1,640,000	1,528,588	1,537,214
Payments to Local Taxation Accounts	1,156,000	1,107,805	1,107,040
Supply Services	114,390,000	108,976,715	148,846,438
Expenditure	144,186,000	138,090,775	178,607,525
OTHER ISSUES.			
For Advances for Bullion, &c.....		360,000	700,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		10,000,000	—
Less—Paid off by National Debt Commissioners	3,000,000	—	—
		7,000,000	—
Under Telegraph Acts, 1892 to 1899		750,000	570,000
Under Uganda Railway Acts, 1896 to 1902...		67,000	300,000
Under Naval Works Acts, 1895-1903		3,318,000	3,148,000
Under Military Works Acts, 1897 to 1901.....		2,950,000	1,900,000
Under Land Registry (New Buildings) Act, 1900		16,500	5,000
Under Pacific Cable Act, 1901		—	939,065
Under Public Buildings Expenses Act, 1903		63,500	—
Under Public Offices Site (Dublin Act, 1903		12,000	—
Suez Canal Drawn Shares:—			
Applied to reduce debt under the Finance Act, 1898		7,452	7,795
Deficiency Advances repaid.....		6,000,000	9,700,000
Ways and Means Advances repaid		10,500,000	12,050,000
(Including Treasury Bills, £6,500,000 in 1903-4, and £5,500,000 in 1902-3)			
		169,135,227	207,927,385
Balances in Exchequer —			
Bank of England		8,351,703	9,279,820
Bank of Ireland		706,264	652,920
		9,057,967	9,932,740
Total		178,193,194	217,860,125

Treasury, March 22, 1904.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended Feb. 12, \$14,359; increase, \$648. Aggregate from January 1, \$79,492; decrease, \$10,433.

Assam Bengal (Chittagong Section).—Traffic receipts for week ended Feb. 13, Rs. 44,234; increase, Rs. 6,404. Aggregate from Jan. 1, Rs. 2,41,801; increase, Rs. 24,115.

Assam Bengal (Gauhati Section).—Traffic receipts for week ended Feb. 13, Rs. 2,633; increase, Rs. 5,405. Aggregate from Jan. 1, Rs. 81,678; increase, Rs. 32,475.

Bengal Central Railway.—Traffic receipts for week ending Feb. 27, Rs. 33,104; decrease, Rs. 1,902. Aggregate from Jan. 1, Rs. 222,447; increase, Rs. 19,235.

Canadian Northern Railway.—Traffic receipts for week ended Mar. 14, \$48,900; increase, \$5,300. Total, from July 1, \$2,704,300; increase, \$702,450.

Lucknow Bareilly Railway.—Traffic receipts for week ended February 20, Rs. 30,586; decrease, Rs. 2,358. Aggregate from Jan. 1, Rs. 2,26,249; increase, Rs. 13,885.

Quebec Central Railway.—Traffic receipts for the 2nd week of March, \$13,240; increase, \$1,404. Aggregate from January 1, \$109,196; increase, \$6,866.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Feb. 20, Rs. 5,874; decrease, Rs. 3,022. Aggregate from Jan. 1, Rs. 46,073; decrease, Rs. 8,285.

Salvador Railway.—Traffic receipts for week ended March 19, \$23,750; increase, \$6,000.

White Pass and Yukon Railway.—Traffic receipts for the week ended March 7 amounted to \$8,582.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending March 19, £708; decrease, £85. Aggregate from Jan. 1, £7,467; decrease, £1,292.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending March 19, £430; increase £26. Aggregate from Jan. 1, £5,179; increase, £40.

Liverpool Overhead Railway.—Traffic receipts for week ending March 20, £1,512; decrease, £35. Aggregate from January 1, £18,190; increase, £297.

East London Railway.—Traffic receipts for January, £4,696; increase, £141.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending March 19, £2,340, decrease £91; aggregate from January 1, £26,886, decrease £718.

Birmingham and Midland.—Traffic receipts for week ending March 18, £782, decrease £28; aggregate from January 1, £9,462, decrease £194.

Birmingham City.—Traffic receipts for week ending March 19, £5,127, increase £93; aggregate from January 1, £60,912, increase £2,972.

Blessington and Poulaphouca.—Traffic receipts for week ending March 20, £10, increase £3; aggregate from January 1, £81; increase £8.

Bristol Tramways and Carriage.—Traffic receipts for week ending March 18, £4,603, increase £359; aggregate from January 1, £53,440, increase £2,045.

Burnley Corporation.—Traffic receipts for week ending March 19, £885, increase for week £213; aggregate from January 1, £10,179, increase £2,136.

Dublin and Blessington.—Traffic receipts for week ending March 20, £123, increase £27; aggregate from January 1, £1,039, decrease £18.

Dublin and Lucan.—Traffic receipts for 10 days ending March 20, £93, decrease, £4; aggregate from Jan. 1, £1,054, increase £60.

Dublin United.—Traffic receipts for week ending March 18, £4,431, decrease £99; aggregate from January 1, £47,787, increase £666.

Edinburgh and District.—Traffic receipts for week ending March 19, £4,144, increase £221; aggregate from January 1, 1904, £46,268, increase, £1,954.

Edinburgh Street.—Traffic receipts for week ending March 19, £399.

Harrow Road and Paddington.—Traffic receipts for week ending March 19, £252, decrease £4; aggregate from January 1, £2,495, decrease, £108.

Isle of Thanet.—Traffic receipts for week ending March 19, £270, decrease, £22; aggregate from January 1, £2,677, decrease £327.

London General Omnibus.—Traffic receipts for week ending March 19, £22,247, decrease, £913; aggregate from January 1, £247,720, decrease £6,877.

London Road Car.—Traffic receipts for week ending March 19, £7,415, decrease £377; aggregate from January 1, £78,245, decrease £2,868.

Rossendale Valley.—Traffic receipts for week ending March 19, £164, decrease £11; aggregate from January 1, £1,787, decrease £21.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Feb. 22, £6,789, increase £1,252; aggregate from January 1, £53,843, increase £14,123.

Barcelona.—Traffic receipts for week ending March 19, £2,548, increase, £384; aggregate from January 1, £26,695, increase £771.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending March 19, £387, increase £103; aggregate from January 1, £4,007, increase £951.

Brazilian Street.—Traffic receipts for the month of December, Rs. 44,735; decrease Rs. 3,565. Total receipts from August 1, 1903, Rs. 205,217, increase Rs. 3,435.

Brisbane.—Traffic receipts for the month of February, £10,425, increase £924.

British Columbia Electric.—Traffic receipts for the month of January \$487,539, increase \$84,302. Net earnings from July 1 to January 31, \$183,404, increase \$42,341.

Buenos Ayres and Belgrano.—Traffic receipts for the month of February, £13,007, increase £786.

Buenos Ayres Grand National.—Traffic receipts for week ending February 13, \$48,543, increase \$1,858; aggregate increase to date, \$39,602.

Calais.—Traffic receipts for week ending March 19, £124, decrease £37; aggregate from January 1, £2,014, decrease £157.

Calcutta.—Traffic receipts for week ending March 19, Rs. 35,414, increase Rs. 4,639; aggregate from January 1, Rs. 439,690, increase Rs. 53,366.

Carthagena and Herrerias.—Traffic receipts for the month of January, £2,610, decrease £2,457.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of January \$331,412, increase \$19,575; aggregate from January 1, \$331,412; increase \$19,575. Net traffic receipts \$174,910, increase \$11,648; aggregate from January 1, \$174,910, increase \$11,648.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	%	Amount.	Inc. or dec. on 1903.	%
Brecon and Merthyr ...	Mar. 20	1,992 +	305	12	22,332 +	1,649	
Cambrian ...	" 20	4,733 -	97	†	55,774 +	952	
Central London ...	" 20	7,062 -	80	12	84,546 +	977	
City and South London ...	" 20	2,973 -	100	12	38,250 -	594	
Furness ...	" 20	8,429 -	1,198	12	96,302 -	16,281	
Gt. Cent. (late M., S., & L.)	" 20	61,929 +	1,723	12	799,593 +	5,393	
Great Eastern ...	" 20	91,600 -	1,300	12	1,097,200 +	2,208	
Great Northern ...	" 20	107,000 -	1,116	12	1,241,500 -	10,957	
Great Western ...	" 20	214,900 +	5,000	12	2,416,400 +	37,500	
Hull and Barnsley ...	" 20	7,794 -	317	12	94,203 -	3,990	
Lancashire and Yorkshire	" 20	93,596 -	4,151	11	1,013,010 -	38,786	
Lon., Brighton, & S. Coast	" 20	54,129 +	441	12	625,493 -	8,391	
London & North Western	" 20	255,000 -	1,000	12	2,744,000 -	25,000	
London & South Western	" 20	78,700 +	500	12	904,400 +	4,000	
Lon., Tilbury & Southend	" 20	7,262 +	242	12	79,042 +	3,268	
Metropolitan ...	" 20	16,714 +	272	12	180,625 +	4,544	
Metropolitan District	" 20	7,601 +	112	11	86,482 +	2,403	
Midland ...	" 20	212,609 +	3,033	12	2,499,310 +	21,208	
North Eastern ...	" 20	164,971 -	7,383	†	1,746,961 -	15,460	
North London ...	" 20	9,673 -	358	11	106,440 -	4,411	
North Staffordshire ...	" 20	17,387 +	307	†	187,506 -	6,748	
Rhymney ...	" 19	6,013 +	664	12	69,370 +	2,866	
South Eastern & London,	" 19	74,195 -	918	12	839,989 -	6,038	
Chatham, & Dover	" 19	74,195 -	918	12	839,989 -	6,038	
Taff Vale ...	" 19	18,757 +	1,706	12	222,489 +	11,740	

† From January 1.

SCOTCH RAILWAYS.

Caledonian ...	Mar. 20	79,680 -	2,133	7	552,974 -	15,122	
Glasgow & South-Western	" 19	30,579 -	657	7	212,000 -	4,401	
Great North of Scotland...	" 19	8,738 -	345	7	56,000 -	2,003	
Highland ...	" 20	8,683 +	759	7	58,172 +	1,140	
North British ...	" 20	81,797 +	694	7	556,390 -	11,678	

IRISH RAILWAYS.

Belfast and County Down	Mar. 18	2,313 +	140	*	25,676 +	1,064	
Cork, Bandon, & S. Coast	" 19	1,564 +	30	*	15,684 -	231	
Great Northern ...	" 18	17,700 +	254	11	175,500 +	4,033	
Midland Great Western ...	" 18	10,291 -	954	*	111,112 -	427	

* From January 1 to date.

SOUTH AFRICAN MINE RETURNS.

The returns for February were regarded as disappointing, and reasonably so, as only a trumpety advance was shown despite a larger number of stamps at work and a goodly increase in the labour supply. From those mines working on the Witwatersrand the yield was 282,436 oz. and from those in the outside districts 7,066 oz., making a total of 289,502 oz., valued at £1,229,726, as

MINE.	December.			January.			February.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo.....	11,353	6,701	...	10,872	6,752	...	11,543	7,157	...
Barrett .....	...	531	650	...	205	...	...	580	500
Bonanza	8,250	5,790	14,800	8,400	5,805	14,362	7,800	5,650	14,051
City and Suburban	18,400	8,738	19,309	19,000	8,457	16,772	19,800	8,885	17,946
Clutha .....	...	...	...	...	...	...	1,050	...	1,750
Coetzestroom .....	...	...	...	...	232	...	...	144	...
Crown Deep.....	21,220	8,162	16,600	18,813	7,816	14,300	19,058	7,861	13,900
Crown Reef	16,500	11,821	25,000	17,420	11,304	24,000	16,707	11,679	23,000
Driefontein	16,281	8,055	...	14,816	7,519	...	14,964	7,152	12,781
Durban Roodepoort	6,780	4,007	...	7,350	3,136	5,100	7,390	4,395	5,920
Do. Deep	7,560	3,695	5,600	7,560	3,848	5,200	7,710	3,872	4,900
Ferreira	16,481	11,085	24,503	16,562	11,189	22,687	16,203	11,414	23,178
Do. Deep	9,308	6,579	15,200	9,310	6,647	15,900	9,480	6,757	16,600
French Rand	7,103	2,826	1,820	6,730	2,665	1,820	7,490	3,220	3,066
Goldenhuis Deep	24,020	10,292	21,600	23,140	9,992	20,300	22,485	9,984	20,100
Goldenhuis Estate...	11,761	5,762	12,427	10,636	4,868	8,281	10,578	4,827	8,930
Goldenhuis Main Rf.	2,854	1,259	1,225	3,123	1,327	1,330	2,600	1,099	873
Ginsberg .....	...	3,530	6,040	...	3,352	...	...	3,123	5,872
Glencairn .....	...	3,690	4,073	...	3,548	...	...	3,490	3,760
Glen Deep.....	14,300	5,498	9,600	14,000	5,527	9,600	13,000	5,628	9,600
Glynn's Lydenburg	1,850	1,203	...	1,802	1,209	...	...	1,328	...
Goch New	8,714	3,564	2,133	9,106	3,991	4,314	8,555	3,554	2,710
Henry Nourse .....	...	...	...	18,230	5,246	10,051	17,252	5,133	9,999
Heriot .....	...	...	...	7,900	2,973	1,822	6,860	2,614	305
Jubilee	5,475	1,325	...	5,336	1,801	...	5,422	1,992	...
Jumpers	4,015	2,221	...	4,500	1,903	...	5,594	2,449	...
Jumpers Deep.....	16,038	6,029	7,300	15,863	6,220	7,400	14,934	5,513	5,500
Knight's Deep.....	18,011	5,128	...	17,868	5,733	...	13,000	5,700	...
Lancaster	8,870	3,046	1,727	9,340	3,243	2,655	9,200	3,248	2,255
Lancaster West	6,633	2,747	3,276	6,616	2,678	3,005	6,213	2,501	3,146
Langlaagte Deep	16,233	5,418	5,100	16,880	5,476	5,900	17,127	5,589	6,000
Do. Estate	20,702	7,607	...	21,230	7,845	...	19,975	7,863	...
May Consolidated	10,662	4,732	8,287	10,654	4,642	8,103	10,155	4,531	8,363
Meyer and Charlton	8,800	4,491	8,482	9,331	4,387	7,348	8,924	4,340	7,473
Modderfontein	8,818	3,273	1,439	9,096	3,420	1,723	8,522	3,524	2,032
New Unified .....	...	3,054	1,054	...	3,253	1,654	...	2,999	950
Nigel .....	...	...	...	4,240	2,739	1,920	4,261	2,812	2,055
Nourse Deep	13,180	5,784	7,100	12,900	5,564	6,900	12,070	5,173	6,000
Primrose .....	...	6,716	12,222	...	6,643	12,440	...	6,470	12,438
Rietfontein A .....	...	3,492	5,575	...	3,345	5,504	...	3,161	5,335
Robinson Deep	24,576	13,488	25,866	26,461	13,869	26,807	26,089	13,866	27,441
Robinson	19,300	13,183	31,000	20,078	13,709	31,501	19,879	13,733	31,498
Robinson's Reef .....	...	...	...	...	...	...	8,242	3,311	...
Roodepoort Central	4,204	2,025	205	5,205	1,968	1,982	4,693	1,965	14
Roodepoort United	8,400	4,284	5,831	8,280	3,978	5,784	8,100	4,080	6,436
Rose Deep	20,005	7,068	12,500	20,153	7,393	13,700	19,881	7,025	12,600
Salisbury .....	...	2,095	...	5,350	2,015	...	5,500	2,395	4,100
Sheba .....	...	2,560	...	...	2,628	...	...	1,019	...
Simmer and Jack	24,460	9,424	11,946	24,380	9,424	11,202	28,980	10,470	12,823
South Randfontein	12,282	6,208	...	12,570	6,288	...	13,271	4,912	...
Transvaal Gold	5,329	2,281	...	5,927	2,741	...	6,771	2,800	...
Treasury	8,100	3,873	7,213	7,900	3,822	7,303	7,820	3,782	7,316
Van Ryn	8,790	4,234	6,019	10,100	4,606	7,133	9,800	3,599	5,711
Village Main Reef...	...	7,325	7,000	...	7,249	9,000	...	6,367	6,700
Vogelstruis Estates	4,100	1,887	...	4,120	1,545	...	4,065	1,942	...
Wemmer	8,200	5,896	...	8,210	5,918	...	3,970	905	...
W. Rand Central .....	...	...	...	2,700	431	...	7,840	3,822	...
Wit. Deep	7,363	3,258	4,612	7,414	3,303	4,386	7,006	3,350	5,225
Wolhuter	13,397	3,925	159	14,630	4,337	482	13,520	4,109	519
Windsor .....	...	...	...	...	...	...	4,820	991	...

I Loss.

against 288,824 oz., of a value of £1,226,846 in the first month of the year, being increases, respectively, of 678 oz. and £2,880. In the number of natives employed—69,966 at the end of the month—there was an increase of 1,199, whilst the number of stamps crushing was raised from 4,685 to 4,735. Once again many of the individual returns are perplexing, especially from the mines in the Wernher, Beit group. Although the Transvaal Gold Mining Estates had ten more stamps working the increase in the output is trifling. With five extra stamps the profit of the Crown Deep actually decreased, although the output was 45 oz. more, whilst, with a like increase in the milling power, the yield from the Rose Deep fell 365 oz. and the profit £1,100. With no additional stamps increases under both heads are returned by the Jumpers Deep, Ferreira, Bonanza, and Jumpers Gold. The results from the Goldenhuis Deep are lower, despite five more stamps running, whilst the Goldenhuis Estate exhibits a much larger profit, though there was a falling off in the production. This company also dropped another five stamps. With respect to the mines of other groups the lower yield of the Village Main Reef is attributed to the milling of a larger proportion of main reef leader. The Roodepoort Central Deep's loss of £982 in January is now changed to a small profit of £14.

MINING RETURNS.

Australasian Gold.—Cleaned up 113 tons, 103 oz.
Brilliant Central.—Crushed 3,160 tons, 3,006 oz.
Brilliant Gold.—600 tons, 540 oz.
British Broken Hill Proprietary.—4,683 tons crude ore 821 tons concentrates, which contained 468 tons lead and 22,167 oz. silver.
Camp Bird.—Crushed 5,595 tons, 6,447 oz. and 442 tons concentrates; received from sales of bullion (including cyanide) \$98,070, concentrates (442 tons) \$20,507.
Central Chili Copper.—Production of regulus, 413 tons.
Chinese Engineering.—Output of coal 13,000 tons, sales 20,000 tons, consumption 1,300 tons.
Cobar Gold.—Mill 6,495 tons, 694 oz.; tailings 3,943 tons, 1,114 oz.; slimes 3,239 tons, 1,255 oz.; total 3,063 oz.
Collie Proprietary Coalfields of W.A.—Output and sales 6,992 tons.
Frontino and Bolivia.—Produce £1,314.
Gibraltar Consolidated Gold.—Crushed 180 tons, 248 oz.; 9 tons concentrates, 72 oz.; tailings 14 oz.; total, 334 oz. New Mines: Crushed 13 tons, 2 oz.; one ton concentrates, 3 oz.; total, 23 oz.
Inverell Diamond Fields.—35 loads washed for 42 carats diamonds and 392 lb. tin.
Mount Usher.—225 tons, 189 oz.
New Queen.—417 tons crushed, 329 oz.; cyanide £62, 96 tons; from public crushing £300; tributers £150.
Ouro Preto of Brazil.—5,749 tons, 1,838 oz.
Pahang.—110 tons crushed produced 10 tons black tin.
Pahang Kabang.—370 tons crushed produced 6½ tons black tin.
Pena Copper Mines.—Output of ore 13,338 tons, shipments of ore 325 tons; precipitates containing 82 tons fine copper.
Phebe.—278 tons, 197 oz.
Queensland Copper.—101 tons fine copper; shipment, 200 tons matte.
St. John del Rey.—Gold produce £7,750.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Arbroath and Forfar.—Dividend at the usual rate of 5 5-6 per cent. for year, carrying forward £235.
Bengal and North-Western.—Usual dividend for half-year of £2 per cent., together with a bonus of £1 per cent., making £6 per cent. for 1903, as against £5 per cent. in 1902.
Bombay, Baroda and Central India Railway.—Dividend on the consolidated stock from surplus profits of three shillings per cent. in addition to the guaranteed interest, making in all a distribution of £2 13s. per cent. for the half-year, against £2 12s. for the corresponding period of 1902. This payment will make the distribution for the year £6 6s. 6d. per cent. against £6 3s. for 1902.
Buenos Ayres Great Southern Railway.—Interim dividend on the ordinary stock for the half-year ended December 31 at the rate of 6 per cent. per annum, carrying forward £98,803.
Buenos Ayres and Rosario.—Dividend of 3 per cent. on consolidated ordinary for half-year ended Dec. 31 last, making 5 per cent. for year and 5 per cent. on deferred for year ended Dec. 31 last.
Buenos Ayres Western.—Dividend of 3 per cent. on ordinary stock for half-year ended Dec. 31.
Dorada.—Dividend at the rate of 10s. per share on 6 per cent. preference.
South Indian.—Dividend of 45s. per cent., which, with guaranteed interest, makes a distribution of £3 15s. for half-year, or at the rate of 7½ per cent. per annum, payable July 1, as compared with 6½ per cent. for corresponding half of previous year.
Western of Havana.—Interim dividend of 6s. per share on ordinary shares.
MINES.
Brilliant Central Gold.—Dividend of 1s. per share payable April 14.
Broken Hill Proprietary.—Fine silver 463,318 oz.; soft lead 5,880 tons; antimonial lead (estimated) 46 tons.
Duke United.—Dividend of 6d. per share.

—	1899.	1900.	1901.	1902.	1903.	1904.
January	410,145	80,785	...	70,340	199,279	288,824
February	404,335	64,408	...	81,405	196,513	289,502
March	441,578	84,546	...	104,127	217,465	...
April	439,111	54,772	...	119,588	227,871	...
May	444,933	64,249	7,488	138,602	234,125	...
June	445,763	...	19,779	142,780	238,320	...
July	456,474	...	25,960	149,179	251,643	...
August	457,709	...	28,474	162,750	271,917	...
September	411,762	...	31,936	170,802	276,128	...
October	26,904	...	31,393	181,439	284,544	...
November	55,941	...	39,075	187,375	279,813	...
December	68,525	...	52,897	196,023	286,061	...
Total	4,065,180	348,760	238,992	1,704,410	2,963,749	578,326

—	1899.	1900.	1901.	1902.	1903.	1904.
January	1,534,583	...	...	293,786	846,489	1,226,846
February	1,512,860	...	...	345,782	834,739	1,229,726
March	1,654,258	1,457,684	...	442,303	923,739	...
April	1,639,340	...	...	507,980	967,936	...
May	1,658,288	...	31,271	588,746	994,505	...
June	1,665,715	...	84,014	606,493	1,012,322	...
July	1,711,447	...	110,269	663,674	1,068,017	...
August	1,720,907	...	120,053	691,322	1,155,039	...
September	1,657,205	...	135,654	725,522	1,173,211	...
October .....	...	...	141,848	770,706	1,208,666	...
November	1,028,057	...	165,986	795,922	1,188,571	...
December .....	...	...	224,692	832,652	1,215,110	...
Total	15,782,640	1,457,684	1,014,687	7,259,888	2,589,247	2,456,672

Dumbleton Gold.—Dividend of 1s. per share for four months ended Feb. 28.

Great Fingall Consolidated.—Interim dividend of 7s. per share, payable April 11.

Rio Tinto.—Dividend of 2s. 6d. per share on preference, and of 37s. 6d. per share on ordinary shares, making with interim dividend £3 10s. per share, or 70 per cent., for year on ordinary. £143,000 written off for drawn bonds, plant gone out of use, and depreciation; £50,000 placed to reserve and carrying forward £20,000.

Oregum Gold of India.—Balance dividend for year ended Dec. 31 of 1s. 3d. per share, payable April 21, to holders of ordinary shares numbered 1 to 343,000, inclusive, and preference shares numbered 343,001 to 583,000, inclusive, making a total distribution for 1903 of 2s. 9d. per share, or 27½ per cent., on ordinary, and 3s. 9d. per share, or 37½ per cent., on preference shares.

Queen Cross Reef Gold.—Dividend of 2s. per share, payable April 7.

MISCELLANEOUS.

Alliance Assurance.—Dividend of 8s. per share and a bonus of 2s. per share. An interim dividend of 4s. per share paid on Jan. 5 last, and further dividend of 4s. per share, together with bonus of 2s. per share payable July 5 next.

American Investment Trust.—Dividends for half-year ended March 15 at the rate of 5 per cent. per annum on preferred, and at the rate of 7 per cent. per annum, together with a bonus of ½ per cent. for year on the deferred, carrying forward £21,955.

Anglo-Argentine Tramways.—Dividend of 6 per cent. on ordinary shares, the sum of £1,350 to be used in writing down £10,000 of Consols to 85, placing £15,000 to reserve and carrying forward £6,220.

Bell's Asbestos.—Dividend of 4 per cent, placing 7,000 to reserve and carrying forward £3,092.

California Oilfields.—Interim dividend of 5 per cent., payable April 5.

Cammell Laird.—Dividend on ordinary shares 7½ per cent., carrying forward £28,235.

Cunard Steamship.—Dividend of 4 per cent. for 1903.

Direct United States Cable.—Interim dividend of 3s. per share, being at the rate of 3 per cent. per annum for quarter ending March 31, 1904, payable April 26.

Eastern Telegraph.—Interim dividend of 1¼ per cent. on ordinary stock for quarter ended Dec. 31, 1903.

Eastman Kodak of New Jersey.—Usual quarterly dividend of 1½ per cent. (being at the rate of 6 per cent. per annum) upon outstanding preferred and of 2½ per cent. (being at the rate of 10 per cent. per annum) upon outstanding common stock, payable April 1, 1904.

Foreign, American, and General Investments Trust.—Dividends for half-year ended March 15 at the rate of 5 per cent. per annum on preferred and at the rate of 6 per cent. per annum, making 5 per cent. for year, on deferred stock, carrying forward £10,090.

Henry Bucknall and Sons.—Interim dividend for half-year ended Feb. 29 at the rate of 6 per cent. per annum on preference and 4 per cent. per annum on ordinary shares, payable April 15.

International Plasmom.—Interim dividend at the rate of 5 per cent. per annum for half-year ending December 31, 1903.

John Barker and Co.—Dividend on ordinary shares of 1s. 10d. per share, making, with interim dividend, 12½ per cent. for year ended February 29.

Jones and Higgins.—Distribution on ordinary shares of 11 per cent for year, placing £7,692 to reserve and carrying forward £6,509.

New Zealand Shipping.—Interim dividend for half-year ended Dec. 31 at the rate of 5 per cent. per annum.

Peter Robinson.—Dividend of 16 per cent. on ordinary shares for past year, placing £10,000 to reserve and carrying forward £24,049.

Schill Seebohm and Co.—Dividend of 5 per cent. for year on ordinary shares, carrying forward £6,123.

Tharsis Sulphur and Copper.—Dividend of 7s. per share, or 17½ per cent., against 15 per cent. last year, writing off £36,239 and carrying forward £25,999.

Mr. Henry Harris has been appointed manager of the London Branch of the Friends' Provident Institution in succession to William Henry Gregory.

The Buenos Ayres and Pacific Railway has issued a souvenir guide of its route across the Andes. It is illustrated with many excellent photographs and contains a lot of information which intending travellers will find valuable.

We have received from the London Office of the *Cape Times*, 14, St. Mary Axe, E.C., an excellent map of South Africa, which has just been issued, drawn to a scale of 20 miles to the inch. The published price is four guineas if mounted on rollers or on cloth in two sections, north and south, though it is also supplied on paper in four sheets at three guineas.

PEARL LIFE ASSURANCE COMPANY.

Expenses of ordinary and industrial branches are not separated by this company, and we can only say that it worked its business last year for 42.92 per cent. of the premium income. Said premium income was £1,222,554, of which £175,593 came from the ordinary branch, expenses and commissions took about £525,000, and at the end of the year the funds increased by £356,141 to a total of £2,066,479. It seems a pity that the business cannot be worked at a cheaper rate, and we fear the industrial policyholder hardly gets fair play.

COMPANY MEETINGS.

OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The annual general meeting was held on Tuesday, March 22, at the Institute of Chartered Accountants, Moorgate Place, Mr. Thomas Hewitt, K.C., presiding.

The Chairman expressed a hope that the shareholders would regard the report and accounts as satisfactory on the whole. The premium income for 1903 was £1,101,182, which was larger than that of any other company transacting the same class of business. Seven years ago, in 1897, the premium income was only £324,375. But an increase in figures had never been and never would be regarded as the test of success by the present board, who felt strongly that £100,000 of good business was worth £1,000,000 of bad business. The keynote for an insurance company, in his opinion, consisted really of two watchwords—"safety" and "fairness"—the former indicating the requirements of the shareholders, the latter those of the policy-holders, who, however, it must not be supposed had no interest in the safety of the company they were associated with. If any doubt existed as to the safety of an insurance company there would at once be a falling off in the premium income, especially in connection with guarantee business. Their premium income last year was less by £65,909 than that of 1902, but the company was just as popular as before. He was not sure that they had not actually received proposals amounting to £2,000,000, but they were more wary now, and they declined to accept an undue and unfair risk. The decrease he had mentioned indicated much greater care in the selection of their risks, and it was almost entirely in the one department of employers' insurance, as in all other branches of their business, an increase, and a paying increase, was shown. The improvement in the business was shown by the higher rates they obtained. In 1902 the number of policies they renewed at an increased rate by agreement—the premiums being recognised by the policy-holders as insufficient—was 6,500, the premiums being £61,714, showing an advance of about £20,000. In 1903 the number of policies exhibiting an increased rate was 15,808, with a premium income of £76,154. There were, however, cases where the policies had lapsed, the business having been allowed to go to other companies, who had taken it at a lower rate than had been paid to this company and on which the latter had suffered a loss. In 1902 the number of lapsed policies was 10,039, the wages insured were no less than £23,657,246, and the premiums were £80,471; while in 1903 the number of lapsed policies were 9,760, the wages were no less than £19,783,742, and the premium income which passed them was £48,546. Other steps had also been taken by the directors to provide against undue claims upon the company's funds. In 1902 they paid £29,206 by way of reinsurance, and last year, with a smaller business—a smaller risk, that was—they paid £39,271. There were various rumours in the air, but the point which had been impressed upon them, and, he hoped, upon other companies also, was the desire of coming to a common agreement whereby risks should not be taken haphazard—that some fair arrangement should be made which would satisfy policy-holders and at the same time prevent "cutting rates" among the companies. They themselves would readily join in any arrangement of this character. The compensation paid in 1902 was £713,023, while last year the figures were £651,341. But this item should always be taken with that of provision for claims outstanding. Taken together the amount in 1902 was £828,485, while in 1903 it was £661,341. The falling off meant that the business done had been better—that was, that claims had not been so many in number or as large in amount as they were in the previous year. The number of claims in the United Kingdom in 1902 were 59,259 up to the end of that year, and for 1903 they were only 49,349. He could not state the number of claims "all over the world," as they had not yet arrived. Everything was done to settle their claims quickly, and this year an elaborate arrangement had been made by which it was proposed to settle still more closely in future; but if this was done the shareholders must not be disappointed at seeing a portion of the assets consumed for the purpose. In 1902 the provision for claims outstanding was £415,000, while the amount last year was £425,000. In 1897 the provision was £25,000, and in 1900 it was £163,869. The directors then awoke to the situation, and the amount was raised to £300,000. He hoped there would be no necessity for any increase beyond the amount provided for last year, which, as he had said, was £425,000. He had reason to believe that the Commission now sitting at the Home Office was very likely to conceive that the safety of the workmen under their charge must be looked to, and that in that connection they might consider it necessary for every company to disclose the number of permanent annuities chargeable on their funds and the amount set aside to meet the liability. They themselves would certainly be able to meet this requirement. He thought the idea that the Government or some members of the Government have, was shortly this. Many years ago in the matter of life insurance for the protection of the weaker members of the insurers they required that a new company before it was allowed to do any business must make a deposit of £20,000. That is a small amount—in his opinion too small—but still they did it, but in companies of their class the liability was greater than that of life. The directors had realised certain of the company's securities on which a loss of £4,471 had been sustained. The policy of selling securities was not pursued after that experience. What the directors did was to retain the item on the other side of the balance-sheet of a loan from the

bank of £30,000; this was taken up in order to avoid the necessity of selling securities, which would probably have landed the company in the loss of another £4,000 or £5,000. With reference to the trade balance, one writer in the press had described it as 1½ per cent., another 1¼ per cent., and the *Times* had said it was 2½ per cent., but as a matter of fact it was no less than 3.42 per cent. The newspapers referred to had calculated on the written instead of on the earned premiums, which it was necessary to do if one wanted to have a complete account for the year. The balance of actual profit, therefore, was 3.42 per cent. last year, against a loss of 8.44 per cent. for 1902. The improvement was there in a nutshell. The loss on the sale of securities had been charged against the ordinary revenue of the company. Their investments would compare favourably with those of any other company; they were gilt-edged in the main, although there must be some which could not be so described. At the end of 1902 there was a considerable depreciation in their value, but the directors thought that this might be temporary, and they therefore decided on paying the same dividend and bonus as in the previous year, knowing that the business was improving. During 1903, however, the depreciation went on, and instead of there being an improvement, as stockbrokers predicted, the board found at the end of last year that the depreciation was almost the same as it was a year previously. Some banks and companies had written off the depreciation on their investments, but it was not necessary for such a company as theirs to do so, although provision must be made for it. The directors had done this by not paying the bonus—by setting this amount aside, with the balance of the income made excepting £6,000, towards the formation of an investment reserve and suspense account to meet contingencies. If it should be necessary to write off anything in the future they would be able to do so by means of this account. He concluded by moving the adoption of the report, in which a further dividend of 7½ per cent. was declared, making a total distribution for the year 1903 of 15 per cent.

Mr. W. A. McArthur, M.P., seconded the motion, which was adopted.

BEYER. PEACOCK AND CO.

The annual general meeting of the shareholders of Beyer, Peacock and Co., Limited, was held on Tuesday, March 22, at Westminster Palace Hotel, S.W., Sir Vincent Caillard, chairman of the company, presiding.

The Secretary (Mr. S. Rider), having read the notice convening the meeting and the auditors' report,

The Chairman said: There is no doubt that some disappointment has been felt by the shareholders that the profits of the company have to a considerable extent fallen off during the past year, for which the accounts are presented. The condition of trade, the relative slackness of inquiries and of orders distributed and the necessarily increased keenness of competition amongst the various makers which follows upon such a state of affairs naturally produces a general fall in prices, which must have a marked effect upon the profit and loss account. Under such conditions, the fact that the company has, nevertheless, earned a profit on trading of over £48,000 is, I think, on the whole, not unsatisfactory. As I pointed out to you last year, we cannot always have good times but, on the other hand, it would be exaggerated pessimism to think we must always have bad times. There are some items in the balance-sheet to which I should like to draw your particular attention. In the first place, you will remember that when the company took over the business from the old company the assets were valued at £800,000. Looking at the balance-sheet, you will see that, if we deduct the amount shown in sundry creditors and the interest on the 4½ per cent. debenture stock accrued up to December 31, making altogether an amount, roughly, of £40,000, and if we further deduct the dividend which we now ask you to sanction on the preference shares of £8,250, and on the ordinary shares of £10,000, the whole amounting altogether to a sum of £58,000, you will see that the assets of the company, after deduction of all interest and dividend, have increased from £800,000 to, in round figures, £850,000, which I hope you will think is a proof of sound and careful administration. I should also particularly like to draw your attention to the fact that although trade was not good last year, as I have previously stated, the directors have continued the policy of writing off depreciation to the full extent, and, moreover, are introducing to the largest extent possible improvements in both the buildings and machinery, in order that the works may be kept fully up-to-date, and that we may thus be in a state of complete preparation when the turn of trade comes to maintain our reputation for the best work in the trade, and at the same time to be able to offer that work at prices which will compete successfully with our rivals. Thus, we have introduced new machine tools, new electric trains, we have established a new framing shop in order that the arrangements of the whole work may be more economically conducted, and we have converted our motive power from steam to electricity. I am convinced that the shareholders will approve of this policy, which, after all, is merely a policy of putting ourselves into the position of being able to earn dividends, and that if they feel some disappointment at not receiving dividends this year at the rate at which they received them last year, they will fully appreciate that this does not result from any want of vigilance or activity on the part of the board, but from circumstances over which no board can have any control. As you will have seen from the report, the present managing director, Mr. Dawson, is about to retire. This gentleman has so far really occupied the position at the Gorton works of general manager, and we felt that in choosing his suc-

cessor for the general managership we should take all possible trouble to find the very best man for the post. If any of you are acquainted with the locomotive trade, you will know that Mr. Hoy, whose services we have been fortunate enough to secure, is one of the best, or perhaps the best locomotive designer in England, and a man full of alertness and activity, and what in modern phrase is called push, and in every way a man fit for the general managership of such works as ours. We are exceedingly glad to have been able to secure his services, and we feel sure that the results he will show will be such as to cause you to share our satisfaction in the future. The steel foundry, which I mentioned last year, has been doing good work not only in the way of governor casting for our own works, and thus producing an economy for us, but has also been producing work for outside orders, and we hope that when trade revives this department of the company will prove to be a valuable addition to our work. In the course of the year we have introduced another change in the shape of a coppersmith's shop of our own, which also enables us to do a good share of the work which used to have to be placed with outside manufactureres—another source of economy of production. I do not think I have anything else to add on the present occasion except that, considering the depression of trade which now exists, the state of our order book is not unsatisfactory. If before the passing of the report and accounts any shareholder wishes to put any questions I shall be very happy to give the best answers that are in my power.

The Chairman moved the adoption of the report and accounts, which was carried unanimously.

THE NUNDYDROOG COMPANY.

The eleventh ordinary general meeting of the Nundydroog Co., Limited, was held on Wednesday, March 23, at Cannon Street Hotel, E.C., Captain William Bell McTaggart (the chairman) presiding.

The Secretary (Mr. Richard Garland) read the notice convening the meeting and also the auditors' report.

The Chairman: It is now my duty to propose the first resolution, viz., that the report and accounts be adopted. During the year there were 66,860 tons of quartz milled, which yielded 63,525 oz. of gold, and 60,772 tons of tailings cyanided, which produced 6,604 ounces, together 70,141 oz. of gold. These figures show increases, compared with the previous year, of 10,920 tons in quartz and 363 tons in tailings treated, and of 12,107 oz. in gold produced, which represents the sum of £46,254. The average yield of the quartz is 19 dwts. per ton and of tailings 2 dwts. 4 grs., being higher by 4 grs. and 10 grs. respectively. It will be seen from the revenue account that the total income, comprising proceeds of gold, interest and transfer fees, amounted to £253,068; the expenditure came to £130,740; and there resulted a profit of £122,327. Adding to this sum the £472 brought forward and £171 interest on Consols, the total available profit was £122,971. Out of this two interim dividends were paid, viz., 1s. 4d. per share on July 24 and 1s. 6d. per share on Nov. 17, absorbing £68,566, and various other amounts were charged to profit and loss account, for income tax on profits, depreciation, etc., totalling £12,312, so that a balance remained at the end of December of £42,092. This admitted of a final dividend of 1s. 8d. per share, which was declared on February 24, payable on March 22 inst., and which I hope is now in your pockets, amounting to £40,333, and left a balance of £1,758 to be carried forward. The total dividends for the year have, therefore, reached £108,900, or 4s. 6d. on each ros. share, equal to 45 per cent. on the capital. During the year the underground development has been on an increasingly large scale, the total measurements of driving, sinking, and rising having reached the high figure of 13,783 ft., or 2.61 miles. There were 39 rock drills at work on the average throughout the year. The increased expenditure by £21,386 over that of 1902 is accounted for in a great measure by the largest scale of operations, there having been an increase of 2,710 ft. in development and 483 cubic fathoms in stoping, while the quantity of quartz and tailings treated exceeded that of the previous year by 11,283 tons. At the mill 10 additional heads of stamps were erected, bringing up the total number of heads to 80. The cyanide works are about to be extended so as to treat 2,000 tons a month more of mill tailings, the plant is being manufactured, and will shortly be ready for shipment. This will bring the total capacity of the works to 7,000 tons a month. In October last some stoppages of the pumping machinery occurred, owing to accidents to the pitwork in Taylor's Shaft at a time of unprecedented rainfall, and the water rose in the southern part of the mine to within a few feet of the 1,400 ft. level. The operations in that section below that depth were retarded for about two months, but the water was drained and all work resumed by the end of December. I do not propose to say much about the mining. I will read to you the cablegram I have just received, and which I am pleased to say is a very favourable one and more than bears out the expectations which have been formed. It is as follows:—Kennedy's Shaft, 96 ft. below the 1,600 ft. level; lode 5 ft. wide, assaying 1 oz. 2 dwts. per ton. 1,600 side drivage north on footwall part of the lode, under the shaft, driven 79 ft. from the cross-cut; lode 1 ft. wide, assaying 1 oz. 8 dwts. per ton. 1,500 South Winze at 750 ft. from the shaft, sunk 18 ft. 6 in.; lode 1 foot wide, assaying 6 dwts. per ton. 800 ft. level south, 237 ft. from the rise; lode 1 ft. wide, assaying 2 oz. per ton, 700 ft. level south, 10 ft. from the 800 rise; lode 9 in. wide, assaying 1 oz. per ton. Main Shaft, 68 ft. below the 1,640 ft. level, stringers assaying 4½ dwts.; 1,640 ft. level south from 1,540 North Winze, Main Shaft, driven 36 ft.; lode 1 ft. wide, assaying 16 dwts. per ton. Taylor's Shaft, 1,804 ft. level south, driven 49 ft.; lode, 1 ft. wide, assaying 3 dwts. per ton. Reserves practically the

same as December 31. I estimate the return for this month about 5,600 oz.

In conclusion the chairman moved the adoption of the report and accounts.

Mr. J. Shaw Kennedy seconded, and the resolution was carried unanimously.

THE KOMATA REEFS GOLD MINING COMPANY.

The ordinary general meeting of the Komata Reefs Gold Mining Co., Limited, was held yesterday at Winchester House, Old Broad Street, London, E.C. Mr. C. Hartridge (the Chairman of the company) presided.

The Secretary (Mr. W. J. Lavington) read the notice calling the meeting.

The Chairman said:—In submitting the accounts for the year ending December 5, 1903, in New Zealand and January 16 this year in London your board have very much pleasure in congratulating you upon the greatly improved position of this company. In 1900 things were looking exceedingly black, but we were able to induce you to follow the policy of the board and support them in the reconstruction which was not altogether acceptable to every shareholder at the time. I am glad, however, to say that since the period we have emerged from the darkness into a light which I hope year after year will become more brilliant. You will remember in 1902 that we entered into an amalgamation with the Te-Ao-Marama section of the Waitekauri Company's ground, and since then events have steadily progressed. In 1903 we met you and we were able to put before you a very promising state of affairs that existed at that time, and we were questioned by some of the shareholders as to what we were going to do with the amount of money which we had in our hands to distribute in the shape of dividend. I think if you cast your minds back to that time you will remember that I said that a dividend would shortly be paid, but at what date I could not possibly say. I told you that it would be necessary to retain in hand about £5,000 over and above the amount necessary to meet the dividend, and I thought that then we should be perfectly safe in making a distribution to you. Fortunately on this occasion my forecast was a correct one, and in October last we were in that happy position that we were able to say that we had now got that £5,000 in hand, and, therefore, were able to distribute to you a dividend of 2d. per share, which absorbed £6,661. 2d. a share does not sound a very large dividend, but when you come to think that the shares are only of a nominal value of 5s. standing at 1s. 6d., I do not think it is at all a bad return if it is continued, as I believe it will be. Since then we have been able to recommend you to accept a further dividend of 2d. per share, and I do not see any reason why we should not look forward to that continuing for many years to come. It has been suggested by some that we might have been a little more liberal, and increased the sum from 2d. to 3d. a share, and I quite agree with some shareholders that 3d. looks more respectable than 2d. We, however, considered the matter very thoroughly and thought it better to give you one more 2d. dividend rather than go to 3d., because we should not like to go back to 2d. again after a 3d. distribution. Turning to the accounts they are so clearly put forward that there is practically nothing for me to call your attention to, but if there is any item in the balance-sheet that any shareholder would like to draw my attention to afterwards, I shall be only too pleased to answer any question to the best of my ability. Practically our position, after paying the dividend which we intend to do to-day, is that we shall have £5,000 in reserve, we have also stores in New Zealand valued at £1,290 odd, and these stores represent readily realisable assets—that is to say it is not represented by machinery, but it is for dynamite and those commodities which be in any case of liquidation easily turned into cash. The bank balance on this side is shown, as also that on the other side, so you will be able to see the exact position of the company up to the date of the accounts. But the exact position of the company to-day is even more satisfactory. In the accounts you will notice that £1,142 was received on account of premiums on shares not taken up in the reconstruction. I have just referred to the report of the meeting when the reconstruction was recommended, and I noticed there that some shareholders were of opinion that the reconstruction would not go through. As a matter of fact it went through with flying colours without any underwriting, and the balance of shares not taken up was sold at this premium. I do not think, therefore, much complaint can be made on that score. The premium formed part of the reserved fund. Now with regard to the mine itself. The report in your hands is so explicit that it only remains for me to call your attention to the salient points connected with the mine, and as these are of a somewhat technical character I trust you will not object to my reading you the particulars. The Chairman then read to the meeting particulars of the work that has been done and concluded by moving that the directors' report and accounts as circulated be received and adopted.

Mr. J. Russell seconded the motion, which, after a short discussion, was unanimously agreed to.

The retiring director, Mr. H. Akers, was re-elected, and the auditors, Messrs. Trenow and Heisch were re-appointed at a fee of 30 guineas.

Mr. Gilchrist seconded the vote which was unanimously accorded.

The proceedings terminated with a vote of thanks to the chairman and directors and to Mr. Brown, the manager in New Zealand.

SOUTH KALGURLI GOLD MINES.

The ordinary general meeting of the South Kalgurli Gold Mines, Limited, was held at Winchester House, Old Broad Street, E.C., Mr. Frank Gardner presiding.

The Secretary, Mr. Walter Bramall, read the notice calling the meeting.

The Chairman after going through the accounts said:—Turning to the work done it will be unnecessary to go back to an earlier date than last June, when Mr. Nichols took over the control of Kalgurli. Before referring to work in the mine between June and the present time, I may say a few words with regard to our tailings and the result of treatment, as these constitute our source of profit at present. Treatment was commenced in October last, at which time we had between 65,000 and 70,000 tons available, the average gold contents being estimated at $4\frac{1}{2}$ per cent. dwts. per ton. In five months 36,000 tons have been treated for a gross yield of 8,634 oz., or an average of just over $4\frac{3}{4}$ dwts. The value of this product is roughly £23,588 and the cost of treatment comes to £14,400, leaving a profit of £9,188, sufficient to pay all cost of development work and such capital expenditure as has been incurred, and still leave a surplus of £600. I am sure you will agree with me that this is extremely satisfactory and we have sufficient tailings in hand to keep us going for another three months. Turning to the work done in the mine, operations have since September been carried out on the Eastern lode at levels 4 to 6 and 8 to 10 and the main shaft has been continued down to 1,000 ft. At the No. 4 level, a cross-cut to the East off South Drive West has been put in 100 ft., but no values picked up. No. 5 level, the South Drive off East cross-cut has been extended 45 ft., total 246 ft., latest report 1 oz. per ton for a width of 6 ft. No. 6 level the South Drive off West cross-cut has been extended 102 ft., total 336 ft., and reached the Perseverance Boundary, latest report 6 ft. of ore averaging 12 dwts. 8th level South Drive off West cross-cut extended 20 ft., total 260 ft., latest width and value 4 ft. for 8 dwts. A cross-cut to the East off South Drive West has been put in 38 ft., no values reported. A drive to the North off No. 2 East cross-cut has been put in 135 ft. giving 1 oz. ore for a width of 6 ft. 9th level, Drive to the North off East cross-cut off

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITORS have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The EDITORS, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "no" by telegraph on forwarding 1s. to the EDITORS. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

put in 15 ft. shows 6 ft. of ore value 4 dwts. The No. 2 East cross-cut off South drive West is in 30 ft. and shows 14 dwts. for a width of 10 ft. No. 4 cross-cut off South Drive West has been put in 56 ft. no values reported. North Drive of No. 2 East Cross-cut in 47 ft. exposing 6 ft. of ore assaying 4 dwts., and South Drive 55 ft. no values reported. North Drive off No. 2 East cross-cut in 47 ft. exposing 6 ft. of ore assaying 4 dwts., and the South Drive 55 ft. with the same width and values. In the 10th level, cross-cuts east and west have been put in from the main shaft, that to the West is in 57 ft. and has passed through 7 ft. of ore assaying 8 dwts. A diamond drill bore started from the 1,000 ft. level at an incline of 45 degrees, 800 ft. in., or equal to a depth from the surface of 1,500 ft. cut the Perseverance lode assaying 4 oz. per ton for a width of 14 ft. Sinking in both shafts will be resumed, and in the Morty Shaft short cross-cuts will be put out at each 100 ft. to prove the values on this lode at level about 1,500 ft. I have been dealing with work done up to January 16 as reported by mail, but there has been an important development since that date which was announced by cable on the 13th ult., when the main Lake View Lode was intercepted in cross-cutting to the west at the No. 9 or 850 ft. level. This body of ore assayed 1 oz. for a width of 19 ft., and in driving on it to the south it shows according to a cablegram received on the 17th inst. an average assay of 2 oz. per ton for a width of 11 ft. This is of great importance to us, showing as it does that the Lake View lode is strong and persistent going towards our Southern Boundary, and it is of equal importance to our neighbours, the Great Boulder Perseverance, as we are now driving on this lode only 75 ft. from their northern boundary. I now move that the report of the directors and the accounts to September 30, 1903, as submitted, be and they are hereby received and adopted.

Mr. A. H. Marker seconded the resolution, which was carried unanimously.

On the motion of the Chairman, seconded by Mr. Aaron, Messrs. Marker and Rogers were re-elected directors of the company, and on the motion of Mr. Jefferies, seconded by Mr. Church, Messrs. Cooper Bros. were re-elected auditors.

GREAT BOULDER PERSEVERANCE.

The second ordinary general meeting of the Great Boulder Perseverance Gold Mining Company was held at Winchester House, Old Broad Street, E.C., Mr. Frank Gardner presiding.

The Chairman said: It gives me pleasure to meet you again and to have such a satisfactory position to place before you. We told you last year that we confidently expected to show better results for this year as compared with 1902, and our anticipations, I am glad to say, have been fully realised, and this result has been attained, without any depletion of our ore reserves. These, you will recollect, were estimated at the end of 1902 at 383,600 tons. During last year we extracted and treated 132,593 tons, and increased our reserves of ore in sight to 401,677 tons, an increase over 1902 of 18,070 tons. This tonnage is sufficient to keep our sulphide plant working full time for three years at its present capacity. Mr. Nichols, in his report, calls your attention to the fact that these reserves are all above our 700 ft. levels, no account being taken of ore known to exist below that level. I should like, however, to say a few words in reference to the deep levels of the mine. Mr. Nichols states in his report that having proved the continuation of values in the Perseverance lode below 1,100 ft., the present depth of our main shaft, he has given instructions for the main shaft to be carried down to the 1,300 ft. level. If any assurance were needed in regard to this lode outside our own property we have it in the adjoining South Kalgurli mine, where the lode has been intersected by diamond drill a short distance from our boundary at a depth of 1,500 ft., 14 ft. wide, assaying 4 oz. to the ton. Again at the other end of our property, the Lake View Company have the Perseverance lode at their 1,000 ft. level, assaying $1\frac{3}{4}$ oz., for a width of 2 ft., which we picked up in a cross-cut run almost on our boundary line. You will notice from the sectional plan of this lode that no development, practically speaking, has been done below the 500 ft. level. The lode has, however, been proved for us by the South Kalgurli Company, who, at their 700 ft. level, have cut a branch of the lode giving 1 oz. ore for a width of six feet, and at their 846 ft. level have cut the same lode assaying 14 dwts. for a width of 10 ft. They have also proved the main lode at the latter depth only 90 ft. away from our boundary. These discoveries on the leases of the South Kalgurli and the Lake View companies proves the Perseverance lode 400 ft. further north, and 150 ft. further south

than we have driven on it our 700 ft. level, and the Lake View lode 700 ft. further north than where the pay shoot was first struck in our 500 ft. level. I think therefore there can be no doubt as to the continuance of values in both our lodes at depth. With regard to the Tetley lode, this has again been tested by diamond drill and the results attained warrant the sinking of our No. 6 shaft, which will be a two-fold advantage as it will enable us to increase the output for the sulphide plant whenever we wish to do so. In dealing with the accounts, the Chairman said: Our net profit for the whole year amounts to £396,566, as against £352,234 for 1902, an increase of £44,332, our expenditure showing an increase of only £3,350 as compared with 1902. The dividends paid in respect of 1903 are the same as for 1902, viz., £350,000. In addition to charging against revenue of the whole cost of our development work we have also paid out of revenue practically the whole cost of our plant, a plant which I may say is acknowledged to be the most complete and modern sulphide plant in Australia. After alluding to other matters, the Chairman moved the adoption of the report.

Sir Christopher Furness seconded the resolution which was carried unanimously, and the appointment of Mr. J. S. Berwick and Mr. A. Reitlinger as directors, having been confirmed, the proceedings terminated with a vote of thanks to the Chairman.

NEXT WEEK'S MEETINGS.

MONDAY, MARCH 28.

Antwerp Waterworks.—Cannon Street Hotel, noon.
Electric Lighting and Traction Company of Australia.—Winchester House, noon.
Ferranti, Limited.—Winchester House, noon.
F. Joyce and Company.—Winchester House, 2.30 p.m.
Mount Vernon (Ceylon) Tea.—16, Philpot Lane, 11.30 a.m.
Rio de Janeiro City Improvements.—Winchester House, noon.
San Paulo Gas.—Winchester House, 3 p.m.

TUESDAY, MARCH 29.

American Investment Trust Company.—Cannon Street Hotel, noon.
Atlas Assurance.—92, Cheapside, noon.
Aboukir Company.—Palmerston House, noon.
Bell's Asbestos Company.—Cannon Street Hotel, 2 p.m.
Frederick Gorrings.—55, Buckingham Palace Road, 11 a.m.
Foreign, American and General Investments Trust.—Cannon Street Hotel, 1 p.m.
Hannan's Kalgoolie Proprietary.—18, St. Swithin's Lane, 11.15 p.m.
Ida H. Gold Mining.—Worcester House, noon.
Law Land Company.—35, Norfolk Street, 3 p.m.
Mandleberg, J., and Co.—Manchester, 12.45 p.m.
National Bank of India.—Cannon Street Hotel, noon.
Ottoman Railway from Smyrna to Aidin.—Winchester House, noon.
Standard Life Assurance.—Edinburgh, 2 p.m.
White, Tomkins and Courage.—Cannon Street Hotel, 1 p.m.

WEDNESDAY, MARCH 30.

Cordoba and Rosario Railway.—Winchester House, 2.30 p.m.
Canada Company.—1, East India Avenue, 1.30 p.m.
Eagle Insurance.—79, Pall Mall, 1 p.m.
Evered and Co.—28 and 29, Drury Lane, 2.30 p.m.
Fairbairn, Lawson, Combe, Barbour.—Cannon Street Hotel, 2.30 p.m.
Highland Railway.—Inverness, 1 p.m.
Jay's, Limited.—Swallow Place, Hanover Square, 3 p.m.
Law Accident Insurance Society.—215, Strand, 2.30 p.m.
Lanarkshire and Ayrshire Railway.—Glasgow, 2.30 p.m.
Marconi's Wireless Telegraph.—Cannon Street Hotel, 3 p.m.
Owen Owen, Limited.—Liverpool, 11.30 a.m.
Scottish Provident Institution.—Edinburgh, 2 p.m.
Washington Brewery.—Winchester House, noon.

THURSDAY, MARCH 31.

Alliance and Dublin Consumers' Gas.—Dublin, 1 p.m.
Bexhill Water and Gas.—Cannon Street Hotel, noon.
Chaffers Gold Mining.—Winchester House, noon.
Lanarkshire and Dumbartonshire Railway.—Glasgow, 2.30 p.m.
South Fingall Company.—Winchester House, 2.30 p.m.
Second Scottish American Trust.—Dundee, noon.
T. R. Roberts.—Winchester House, noon.

LAW ACCIDENT INSURANCE SOCIETY, LIMITED.

Owing to this company having accepted risks for which it had not sufficient data to guide it in fixing an adequate rate the business for the year ended December 31, 1903, proved very unsatisfactory. That at least is the official explanation but while it is to some extent true it is not the whole truth. The net premium income came to £323,936 or £3,759 less than for 1902, and with £4,653 from interest, etc., the total revenue was £328,589. Claims paid and outstanding took £260,038 or 83.05 per cent. of the premium income and expenses and commission £103,934 or 32.08 per cent. Then £1,244 was required to write down Consols to 85 and £10,000 to provide depreciation on other investments, the net result being a reduction in the balance from £90,024 to £35,298. and the consequent inability to pay a dividend. The cost of working the business seems excessively heavy and there would also appear to have been a very considerable lack of foresight on the part of the management in the past as no less than £65,299 worth of properties have had to be taken over. Investments are valued at £101,575 on which there is a contingent liability in respect of uncalled capital of £25,557 but against this there is a reserve of £54,158.

Subscriber's Query Coupon.

—:—

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Review Office,

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

March 26, 1904.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 25.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
61	Angelo	61	3 1/2	3 1/2	Langlaagte Estate ...	3 1/2	3 1/2
3	Anglo French Ex.	3 1/2	3 1/2	3 1/2	May Consolidated	3 1/2	3 1/2
5	Apex	5 1/2	5 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
1	Bantjes	1	7 1/2	7 1/2	Modderfontein	7 1/2	7 1/2
2	Barnato Consolidated ..	2 1/2	2 1/2	2 1/2	Do. B	2 1/2	2 1/2
6	City and Suburban, £4	6 1/2	3 1/2	3 1/2	New Primrose	3 1/2	3 1/2
2	Comet (New)	2 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
5	Cons. Goldfields	5 1/2	5 1/2	5 1/2	North Randfontein ...	5 1/2	5 1/2
1 1/2	Do. Pref. 23/3	23/3	1 1/2	1 1/2	Oceana Consolidated ..	1 1/2	1 1/2
16	Crown Reef	16 1/2	1 1/2	1 1/2	Porces-Randfontein ...	1 1/2	1 1/2
4	Driefontein	4 1/2	9	9	Rand Mines (new) ...	9	9
4	Durban Roodepoort ...	4 1/2	5 1/2	5 1/2	Randfontein	5 1/2	5 1/2
6	East Rand	6 1/2	6 1/2	6 1/2	Rietfontein	6 1/2	6 1/2
19	East Rand Extension ..	19 1/2	1 1/2	1 1/2	Robinson Gold, £5 ...	1 1/2	1 1/2
2 1/2	Ferreira	2 1/2	19	19	Do. Randfontein ...	19	19
2 1/2	French Rand	2 1/2	2 1/2	2 1/2	Salisbury	2 1/2	2 1/2
4 1/2	Geduld	4 1/2	5 1/2	5 1/2	Sheba	5 1/2	5 1/2
2 1/2	Goldenhuis Estate	2 1/2	5 1/2	5 1/2	Shinner and Jack, £1	5 1/2	5 1/2
2 1/2	Goch	2 1/2	4 1/2	4 1/2	S.A. Gold Trust	4 1/2	4 1/2
1 1/2	Ginsberg	1 1/2	3	3	Tati Concessions	3	3
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Developme't	1 1/2	1 1/2
1 1/2	Henderson's Transvaal ..	1 1/2	1 1/2	1 1/2	Transvaal Gold Ests. ..	1 1/2	1 1/2
8	Henry Nourse	8 1/2	8 1/2	8 1/2	Treasury	8 1/2	8 1/2
2 1/2	Heriot	2 1/2	3 1/2	3 1/2	United Roodepoort ...	3 1/2	3 1/2
2 1/2	Johannesburg Con. In.	2 1/2	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
4 1/2	Jubilee	4 1/2	4 1/2	4 1/2	Vogelstruis	4 1/2	4 1/2
2 1/2	Jumpers	2 1/2	4 1/2	4 1/2	Westmin	4 1/2	4 1/2
5 1/2	Kleinfontein	5 1/2	1 1/2	1 1/2	West Rand	1 1/2	1 1/2
5 1/2	Knight's	5 1/2	5 1/2	5 1/2	Wolhuter, £4	5 1/2	5 1/2
2	Lancaster	2	2	2	Worcester	2	2

DEEP LEVELS.							
1 1/2	Angelo Deep	1 1/2	3 1/2	3 1/2	Nourse Deep	4	3 1/2
1 1/2	Bonanza	1 1/2	2 1/2	2 1/2	Rand Mines Deep ...	2 1/2	2 1/2
12 1/2	Crown Deep	12 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
2 1/2	Durban Roodepoort ..	2 1/2	5 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
7 1/2	Deep	7 1/2	7 1/2	7 1/2	Roodepoort Cn. Deep	7 1/2	7 1/2
10	East Rand Deep	10	9 1/2	9 1/2	Rose Deep	9 1/2	9 1/2
3 1/2	Goldenhuis Deep	3 1/2	6 1/2	6 1/2	South Rose Deep ...	6 1/2	6 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	3 1/2	Village Main Reef ...	3 1/2	3 1/2
3 1/2	Nigel Deep	3 1/2	3 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2

RHODESIANS.							
1 1/2	Bechuanaland Ex.	1 1/2	7 1/2	7 1/2	Matabele Gold Reefs	7 1/2	7 1/2
1 1/2	Chartered B.S.A.	1 1/2	2 1/2	2 1/2	New	2 1/2	2 1/2
1 1/2	Charter Trust and	1 1/2	2 1/2	2 1/2	Northern Copper ...	2 1/2	2 1/2
1 1/2	Agency	1 1/2	14 1/2	14 1/2	Rhodesia	14 1/2	14 1/2
1 1/2	Clark's Cons.	1 1/2	7 1/2	7 1/2	Rhodesia, Ltd.	7 1/2	7 1/2
1 1/2	Geelong	1 1/2	8 1/2	8 1/2	Do. Exploration	8 1/2	8 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	1 1/2	Do. Goldfields ...	1 1/2	1 1/2
1 1/2	Lomagunda Develop-	1 1/2	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
1 1/2	ment	1 1/2	1 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
1 1/2	Mashonaland Agency ..	1 1/2	5 1/2	5 1/2	Willoughby	5 1/2	5 1/2
1 1/2		1 1/2	1 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2

DIAMONDS.							
10 1/2	De Beers Deferred	10 1/2	10 1/2	10 1/2	Kamlersdam	10 1/2	10 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	18 1/2	Koffyfontein	18 1/2	18 1/2
1 1/2	Eland's Drift Diamond	1 1/2	7 1/2	7 1/2	Lace Diamond	7 1/2	7 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
27 1/2	Jagersfontein	27 1/2	28	28	Diamond	28	28

WEST AFRICAN.							
1 1/2	Abbotiakoona	1 1/2	2 1/2	2 1/2	G'ld C't Ag'n'y, new	2 1/2	2 1/2
5 1/2	Abosso	5 1/2	5 1/2	5 1/2	Do. Amalgamated ..	5 1/2	5 1/2
2 1/2	Akinassi (New)	2 1/2	5 1/2	5 1/2	Do. and Ashanti ..	5 1/2	5 1/2
1 1/2	Ashanti C'sols, 2/ pd.	1 1/2	1 1/2	1 1/2	Do. (Wassau) Deep	1 1/2	1 1/2
1 1/2	Do. Goldfields	1 1/2	3	3	G'ldfelds E's't'n Akim	3	3
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Ivory Coast Gold ...	1 1/2	1 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	L. & W. Af. G. Synd.	1 1/2	1 1/2
1 1/2	British Gold Coast ...	1 1/2	1 1/2	1 1/2	Obuassi Syndicate ..	1 1/2	1 1/2
1 1/2	Chida (Wassau)	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa ..	1 1/2	1 1/2
1 1/2	Fanti Consolidated	1 1/2	1 1/2	1 1/2	Taquaah and Abosso ..	1 1/2	1 1/2
4 1/2	Fanti Mines (fully pd.)	4 1/2	4 1/2	4 1/2	Wassau	4 1/2	4 1/2
4 1/2		4 1/2	4 1/2	4 1/2	W.A. Gold Trust ...	4 1/2	4 1/2

AUSTRALIAN.							
2 1/2	Associated	2 1/2	2 1/2	2 1/2	Ivanhoe, Gold Corp. ..	2 1/2	2 1/2
1 1/2	Do. Nrn. Blocks ...	1 1/2	2 1/2	2 1/2	Ivanhoe South	2 1/2	2 1/2
1 1/2	Brownhill Extended ...	1 1/2	5 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
2 1/2	Burbank's Birthday ...	2 1/2	2 1/2	2 1/2	Lady Shenton	2 1/2	2 1/2
1 1/2	Chaffers' P'p'riety ...	1 1/2	1 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
14 1/2	Cosmopol'n P'p'riety ...	14 1/2	14 1/2	14 1/2	London & W.A. Ex-	14 1/2	14 1/2
1 1/2	E. Murchison	1 1/2	1 1/2	1 1/2	ploration	1 1/2	1 1/2
8 1/2	Golden Horseshoe ...	8 1/2	8 1/2	8 1/2	Millionaire	8 1/2	8 1/2
1 1/2	New Shares	1 1/2	8 1/2	8 1/2	Oroya Brownhill	8 1/2	8 1/2
1 1/2	Great Boulder, 2/ ...	1 1/2	26 1/2	26 1/2	Peak Hill	26 1/2	26 1/2
1 1/2	Do. Main Reef, 10/ ...	1 1/2	4 1/2	4 1/2	South Kalgurli	4 1/2	4 1/2
1 1/2	Do. Perseverance ...	1 1/2	1 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
8 1/2	Great Fingall	8 1/2	8 1/2	8 1/2	W.A. Goldfields ...	8 1/2	8 1/2
1 1/2	Hainault	1 1/2	17 1/2	17 1/2	W'str'ia Mt. Morgans	17 1/2	17 1/2
3 1/2	Hampton Plains	3 1/2	4 1/2	4 1/2	White Fe'th'r M'n Rf.	4 1/2	4 1/2

MISCELLANEOUS.							
3 1/2	Anaconda, 25 coids. ...	3 1/2	3 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
27 1/2	Belaghat, ful y paid. ...	27 1/2	16 1/2	16 1/2	Mysore, nos.	16 1/2	16 1/2
27 1/2	Brilliant, St. George's	27 1/2	27 1/2	27 1/2	Mysore Goldfields, 10/	27 1/2	27 1/2
34 1/2	Broken Hill Prop.	34 1/2	11/	11/	Do. West, 10/ ...	11/	11/
35 1/2	Cape Copper, £2 ...	35 1/2	35 1/2	35 1/2	Do. Wynand, 10/ ...	35 1/2	35 1/2
29 1/2	Champion Reef, nos. ...	29 1/2	35 1/2	35 1/2	Namaqua, £2 ...	35 1/2	35 1/2
6 1/2	Cons. Gold N.Z.	6 1/2	1 1/2	1 1/2	Nimrod Syndicate ...	1 1/2	1 1/2
6 1/2	Copiapu, £2 ...	6 1/2	6 1/2	6 1/2	N'ndydrong, 10/ shrs.	6 1/2	6 1/2
6 1/2	Coromandel	6 1/2	21 1/2	21 1/2	Oreogum	21 1/2	21 1/2
10 1/2	Exploration	10 1/2	28 1/2	28 1/2	Do. Prof.	28 1/2	28 1/2
1 1/2	Entino & Bolivia ...	1 1/2	4 1/2	4 1/2	Rio Tinto, £5 ...	4 1/2	4 1/2
1 1/2	Le Roi	1 1/2	14 1/2	14 1/2	St. John del Rey ...	14 1/2	14 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	1 1/2	Thurms, £2 ...	1 1/2	1 1/2
4 1/2	Libiola, £5 ...	4 1/2	1 1/2	1 1/2	Waithi	1 1/2	1 1/2
4 1/2	Linares, £3 ...	4 1/2	4 1/2	4 1/2	Ymir	4 1/2	4 1/2
3 1/2	Mason & Barry, £1 ...	3 1/2	3 1/2	3 1/2			
16 1/2	Mount Lyell, £1 ...	16 1/2	16 1/2	16 1/2			

FOREIGN RAILWAYS.

NAME.		GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
		Week ending	Amount.	In. or Dec. on 1903.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.
Alcoy and Gandia ...	Mar. 19		Ps. 19,000 +	Ps. 3,500	**	Ps. 189,500 -	P. 26,200
Antofagasta (Chili) and Bolivia ...	Jan. 9		\$700,000 +	\$2,000	**	\$700,000 +	\$82,000
Argentine Gt. Western	Mar. 18		11,589 +	528		381,000 +	37,008
Algeiras (Gibraltar) ...	" 12		Ps. 33,558 -	2,715		Ps. 1,074,403 -	Ps. 77,820
Bahia Blanca & N.W.	" 20		1,540 +	219		62,809 +	1,002
Buenos Ayres & Pacific	" 20		22,294 +	5,074		644,800 +	186,771
Buenos Ayres & Ros'o	" 19						
and Cen. Argentine			61,983 -	11,064	**	793,172 +	64,050
Buenos Ayres G. Stna.	" 20		66,561 +	6,476	**	2,013,062 +	157,512
Do. Western	" 20		32,404 +	3,573		991,531 +	158,809
Do. Ensenada	" 20		316 -	226		12,155 -	709
C. Uruguay of Mte. Vid.	" 19		6,278 -	424		266,356 +	1,100
Do. Eastern Ex.	" 19		1,936 -	270		60,036 -	3,650
Do. Northern Ex.	" 19		593 +	169		25,211 -	1,346
Do. Western Ex.	" 19		521 +	50		31,647 +	2,914
Cordoba Central ...	" 20		2,270 -	40		23,475 +	2,570
Do. Northern Ex.	" 20		4,190 +	740	**	48,565 +	5,135
Do. N.W. Argtn. Ex.	" 20		915 -	15		10,530 +	245
Cordoba and Rosario	" 20		5,675 +	1,925	**	154,679 +	50,000
Costa Rica ...	" 19		6,438 +	1,000		64,487 -	19,958
Cuban Central ...	" 19		9,418 +	638		181,678 +	36,752
Gt. West of Brazil ...	" 19		5,775 -	83	**	74,615 -	2,605
Entre Rios ...	" 19		4,485 +	1,282	**	104,060 +	32,224
Int. Oceanic of Mexico	" 19		\$115,900 +	\$15,805	**	\$4,073,150 +	\$394,720
Leopoldina ...	" 19		12,200 -	931	**	161,248 -	11,178
Mexican ...	" 19		\$123,800 +	\$17,600	**	\$1,393,000 +	\$80,000
Do. Southern	" 21		\$28,593 +	\$7,952	**	\$271,454 +	\$46,151
Manila ...	" 14		35,000 -	3,520	**	371,578 -	22,085
Nitrate ...	" 15		37,151 -	1,624	**	91,316 -	1,287
Ottoman ...	" 12		4,697 +	710	**	40,163 +	7,848
Peruvian Corporation	Feb. 19		\$460,550 +	\$98,550	**	\$1,009,625 +	\$142,750
San Paulo ...	Mar. 13		13,469 -	4,431	**	137,000 -	12,955
Villa Maria & Rufino	" 19		1,020 +	26	**	10,696 +	522
Western of Havana ...	" 19		3,045 +	220	**	112,603 +	276

The List of Subscriptions will Open on Tuesday, 29th March, 1904, and will Close on Thursday, 31st March, 1904, at 4 p.m. for both Town and Country.

THE METROPOLITAN ELECTRIC TRAMWAYS, LIMITED.

Authorised Share Capital, £1,500,000.

Divided into 500,000 5 per cent. Cumulative Preference Shares, 500,000 Ordinary Shares and 500,000 Deferred Shares, all of £1 each, of which 1,032,555 have been issued, viz., 500,000 Preference Shares, 218,539 Ordinary Shares and 314,016 Deferred Shares. 40,750 of the Ordinary Shares are only 6/- per Share paid.

A Prospectus is now being issued by the

Electric & General Investment Company, Ltd.,
1 & 2, Great Winchester Street, London, E.C.,

offering for subscription on behalf of the Metropolitan Electric Tramways, Limited,

£350,000 4½ PER CENT. DEBENTURE STOCK AT PAR.

Part of a total authorised amount ranking *pari passu*, equal to one-half the paid-up Capital of the Company for the time being.

The Stock will be constituted and secured by a Trust Deed to be made between the Company of the one part, and the Electric and General Investment Company, Limited, as Trustees, of the other part, whereby a first charge will be created as within stated upon the Company's whole undertaking, including its uncalled capital, subject as to the undertaking purchased from the North Metropolitan Tramways Company, to £150,000 3½ per cent. Debentures, redeemable at par in January, 1909, and for the redemption of which an equivalent amount of the unissued Debenture Stock, ranking *pari passu* with this issue, will be reserved.

The Trust deed will also contain a covenant by the Company to establish a sinking fund, and provide in January, 1908, and thereafter annually, (1) a sum equal to one per cent. of the issued Stock, and (2) a sum equal to the interest on Stock already redeemed; with power to apply the same in purchase of Debenture Stock on the market.

The Stock is redeemable at £105 per cent. in either of the following events:
(a) The voluntary liquidation of the Company; or
(b) At the option of the Company at any time after December 31, 1930, the Company giving six months' notice in writing.

The Stock is payable as follows:—£5 per cent. on application, £25 per cent. on allotment, £35 per cent. on May 2, 1904, and £35 per cent. on June 1, 1904.

The Stock may be paid up in full on Allotment, and in such case will carry the full rate of interest from the date of such payment, otherwise interest will be calculated and paid on the instalments from the dates when they are paid.

The first payment of interest will be made on July 1 next, and thereafter will be payable half-yearly on January 1 and July 1.

The Stock will be transferable in multiples of £1.

Trustees for the Debenture Stockholders.—THE ELECTRIC AND GENERAL INVESTMENT CO., LTD., 1 & 2, Great Winchester Street, London, E.C.

Board of Directors.—EMILE GARCKE, Chairman, Managing Director of the British Electric Traction Company, Limited.

SIR ERNEST SPENCER, M.P., Deputy-Chairman, Director of the Birmingham and Midland Tramways, Limited.

GEORGE RICHARDSON, Chairman of the North Metropolitan Tramways Company.

JOHN GODDARD, Deputy-Chairman of the North Metropolitan Tramways Company.

C. G. TEGEMEIER, Chairman of the Swansea Improvements and Tramways Company.

W. L. MADGEN, Director of the British Electric Traction Company, Limited.

Bankers.—FARM'S BANK, LIMITED, 52, Threadneedle Street, London, E.C.

Barclay & Company, Limited, 54, Lombard Street, London, E.C.

Brokers.—FOSTER & BATHWATER, 27, Austin Friars, London, E.C.

J. H. RONALD, 5, Throgmorton Avenue, London, E.C.

Solicitor.—HUGH C. GODFRAY, 42, Finsbury Square, London, E.C.

Auditors.—PRICE, WATERHOUSE & CO., 3, Frederick's Place, Old Jewry, London, E.C.

Engineer.—ARTHUR H. POTT, M.I.E.E.

Secretary and Registered Offices.—A. L. BARBER, Evelyn House, 101, Finsbury Pavement, London, E.C.

The Company was registered in November, 1894, as "The Metropolitan Tramways and Omnibus Company, Limited," the change to the present title having been made in January, 1902. Since 1894 the Company has been engaged in negotiations of a very difficult and prolonged character, which have resulted in the acquirement of the important and valuable properties and rights mentioned below.

The Company has at present issued Share Capital of £1,032,555, and is now offering £350,000 4½ per cent. Debenture Stock, the proceeds of which will be devoted to repaying advances and providing for further capital expenditure.

The Company owns the majority of the Shares issued by the North Metropolitan Tramways Company, and of the Shares issued by the Harrow Road and Paddington Tramways Company. The income received by the Company from these investments for the year 1903 amounted to £21,327.

The Company owns about 8½ miles of tramways purchased from the North Metropolitan Tramways Company, of which 7½ miles are in the County of Middlesex and 1½ miles in the County of London, commencing at Finsbury Park and Stamford Hill and running through the populous districts of Wood Green, Tottenham and Edmonton. These lines are at present worked by horses, but are now in course of reconstruction for electric traction. They are subject to purchase by the local authorities, as mentioned in the Prospectus. The Company has agreed to bring the earnings of the 7½ miles of Tramways in Middlesex, which it owns, under the arrangements with the Middlesex County Council as to Light Railways mentioned below, but it has retained the right to a first charge upon the profits from these Tramways to the extent of 6½ per cent. upon the capital expended by the Company in connection with them.

Upon this basis the net revenue to the Company from these lines and from the 1½ miles of Tramways in the County of London is estimated to amount to at least £32,000 per annum.

The estimated profits available for payment of the interest on the £350,000 Debenture Stock now offered, amounting to £15,750, will therefore on this basis be as follows:—

(1) From Investments	£21,327
Less—½ per cent. on £150,000 North Metropolitan Tramways Debentures	£5,250
	£16,077
(2) Revenue from 8½ miles of Tramways	£32,000
Total	£48,077

or more than three times the £15,750 required.

METROPOLITAN ELECTRIC TRAMWAYS—Continued.

In addition to the estimated revenues of £48,077 above-mentioned, the company is entitled to 55 per cent. of the surplus profits on the 7½ miles in Middlesex and to interest on capital expenditure and share of profits in respect of the light railways, besides prospective dividends on the shares in the Power-Supply Company hereinafter mentioned.

The company is also entitled to leases from the County Councils of Middlesex and Herefordshire of about 38½ miles of light railways which are to be constructed by those County Councils and will be electrically equipped and worked by the company. 11½ miles in Middlesex are now in course of construction.

The Company also owns all the issued Capital of the North Metropolitan Electric Power Supply Company, a Company authorised by Parliament to supply energy in bulk in perpetuity to authorised users and distributors in an area of about 225 square miles in the Counties of Middlesex, Hertford, and Essex (see Map). These rights, in some few cases, are subject to the consent of the Local Authority concerned.

A map showing the routes of the various Tramways and Light Railways accompanies the Prospectus.

Applications for Debenture Stock must be made on the form accompanying the prospectus (as filed with the Registrar of Joint Stock Companies.)

Prospectuses and Forms of Application can be obtained from the Bankers, the Brokers, the Electric and General Investment Company, Limited, and at the Offices of the Company.

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By Order of the Board,
(Signed) J. S. BUCKNALL,
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The Investors' Review

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The Investors' Review.

The Alarming Growth of National Expenditure.

Whatever inferences may be drawn from the recent success of the Opposition at by-elections, one thing is plain enough, the people cannot be cajoled or tricked into an assent to taxation of food. A variety of other causes of discontent are doubtless at work and probably the electorate is beginning at last to understand the real motives which animated our politicians to undertake that contest with the Boers. They begin to comprehend that "a game of bluff" was played in the interests of a knot of cosmopolitan mine financiers very much of the Whitaker Wright and Hooley type, with a view to putting a territory rich in minerals completely under their control. It was a game that has cost us more than £300,000,000 in taxes and debt and it has left us a legacy of debt interest and of increased naval and military expenditure perfectly appalling to contemplate. The peace budget of our army and navy alone now exceeds the total expenditure of the country twenty-five years ago, and the most urgent question of the day, the question of most vital consequence to the future not merely of the United Kingdom but of the empire as a whole, relates to the curtailment of this expenditure.

We have travelled far since the early seventies when Sir William, then Mr. Vernon, Harcourt made considerable efforts to direct the attention of the nation to the growth of the imperial expenditure. The motion introduced by him in the House of Commons early in 1872 demanding the reduction of that expenditure was rejected by 78 votes to 35, the subject had so little interest for the House. In that year the total outlay of the nation was under £72,000,000, and it had only risen to this from £68,865,000 in 1870. We have

made rapid progress downward since that day and have wasted incalculable sums of the profit upon our foreign trade, the savings from our domestic industrial activity, in works and ways that profit not. Contrasted with 1870, which we may take as a starting year, the budget forecast of the current year shows an increase of nearly 110 per cent. in the outlay, and the increase of our army estimates comparing now with then is nearly 150 per cent., while the outlay upon the navy has risen upwards of 255 per cent. In 1870 the army expenditure, exclusive of a small sum spent out of loans on fortification and military barracks, was only £18,565,000, and the original and supplementary estimates for the year closing on March 31 next brings the gross total up to £40,720,000, a sum as likely as not to be exceeded in the coming year, and there are now no ruinous sales of stores to offset part of it, sales which have contributed not a little to ruin the local trader in South Africa. Still more appalling is the contrast in the figures for the navy. We spent little more than £9,757,000 on that branch of the service, including transport service, in 1870, and the original estimate for the fiscal year now drawing to a close was £34,457,000, a figure raised to £35,727,500 by a supplementary budget for £1,270,000. Failing a set back in our fiscal policy, which would reintroduce the deadly and pernicious methods of raising revenue under which tariff-cursed nations are now groaning, our rulers, leading politicians and what not, will perforce be driven to economise and the first objects of their industry in this direction must be the army and the navy, whose demands have become intolerable and ruinous.

It seems difficult to bring before the public mind facts relating to this destructive blight of monstrous, all-absorbing Government expenditure in a manner likely to convey definite meaning to the masses who know nothing of the significance of statistics. Millions run off the tongue without conveying any impression to the average individual. We may inform taxpayers that the taxation per head has risen from £2.111 in 1889 to £3.576 in 1902-3, or that the total burden is now £1.288 per head, or over £6 per family of five, more than it was in the quinquennium ended with March 31, 1874, but the average citizen does not grasp even this, does not connect his lighter purse with the insatiable rapacity of our "civilised" Government. In the interval, moreover, wages have risen and the profits of our free trade over sea have been so abundant that we are undoubtedly better able to bear the higher taxation than we should have been twenty or twenty-five years ago. It has not yet brought the great bulk of the taxpayers into a state of misery, and until it does so the clamour for a reduction in expenditure is not likely to be loud enough to compel Parliament to take really effective action. If, however, the country is not actually pinched at the present moment it stands on the border line of want, and our contention is that a few more years of the present rate of outlay will bring us face to face, not merely with social disturbances, but with decay in our competing power as against other nations. We shall fall back into the miserable position of the German, French, Russian, and even North American proletariat. Misery in our cities will increase and we shall find ourselves in the position of a country that has wasted its substance in things that profit not, that has impoverished itself and weakened its power to withstand adversity, in the mad emulation of other nations over armaments, in the eager pursuit of a territorial expansion wholly profitless to us.

It is obvious at the present moment that this country is crippled by its peace expenditure, by the mere cost of the peace maintenance of its army and navy, both of which, in spite of the money spent upon them, are in an inefficient condition to an extent which still further contributes to render us powerless to undertake another great war. We shall have to rest for a generation, and economise in order to recuperate from the consequences of the war ended in May, 1902. But our present rate of expenditure gives the country no rest, no chance to recuperate. We are exhausting ourselves in maintaining "peace with empire," and unless we can fall back upon economy in all branches of the public expenditure we shall be impotent in every international crisis where interests vital to our existence as a leading world power may be at stake. Were we compelled, for example, to join Japan against Russia our whole credit machinery would probably come to a standstill within six months.

Much has been heard during the unreal and dishonest tariff agitation started by the ex-Colonial Secretary about the excess of our imports over the exports. The attempt has been made to terrify the nation into a belief that this excess represents loss; in reality it represents only a portion of our profits, and it is a remarkable fact that between 1870, including that year, and the end of 1903, the total excess of our imports over our exports, bullion included, has been more than six thousand million pounds. What the real excess is we have no means of knowing because the figures themselves are imperfect. Down to 1899, for example, our trade returns did not include the exports of ships, and in regard to bullion as is well known unascertainable sums in gold coin are taken out of the country every year by Englishmen touring abroad. In addition to this letters of credit and other means of payment are exported, while repayment of capital lent help to augment the total of our imports, so that it is quite possible the real gain upon our foreign trade, or rather the real difference between the value of exports and imports, is something materially different from the £6,120,000,000 actually brought out by a summing up of all the items on both sides of the ledger. In the main, however, that figure may be taken as a rough indication of the wealth which has been gathered in, of the profits made, by this country during a period of twenty-four years through its foreign commerce. And much of this wealth has been disseminated amongst the people, is visible in the improved social condition of all save the lowest classes, in the spread of luxury downwards, in the development and beautification of our cities, in the numerous seaside resorts which have come into existence during that time and enjoyed prosperity, in the spread of our manufacturing industries and the increase of our wealth in interest bearing securities, in banking deposits, in the higher scales of wages paid, and in other directions. All this is most gratifying and yet a continuance of such prosperity would not be sufficient to permanently sustain the present scale of imperial expenditure.

We never could have attained anything like the present amount of the national budget without social disorganisation and an infinite amount of misery amongst the people had it not been for the profits of this unrivalled foreign trade, a trade on the whole free from restrictions and carried on with the whole world. None the less is it lamentable that we should have spent so much of the wealth thus brought into the country in directions altogether unprofitable. For example, during the twenty-four years of this flourishing trade we have spent almost £798,000,000 upon our army including the cost of wars, big and little, and upwards of £500,000,000 upon our navy and our ordnance factories. This is exclusive of money borrowed and spent on barracks, on naval defence works, and under various votes of credit. Add these all together and we reach a total of about £1,345,000,000 sunk in our army and navy and the corollaries thereto during this period of twenty-four years. How much of the expenditure represents pure waste we cannot say, but it is unquestionable that much of the £40,000,000 disbursed by votes of credit on wars might have been saved, and equally certain that an intelligent and upright administration

of our regular army and our navy might have reduced the entire outlay by at least one-third.

A civilisation which spends its strength in meeting the demands of militarism is a precarious civilisation. The moral philosophy of the Chinese has always inculcated contempt for the fighting man. In that country the learned man, the civil administrator, is the being to be honoured, and the soldier is but a pariah. Is it because of this view of the relative positions of the civilian and the fighting man that the civilisation of China has withstood internal convulsions and external attacks for more than three thousand years? We may not be sure, but nothing can be plainer than that the dominance of the military spirit amongst the nations of Europe has been productive of continual upsets, of wars and internal convulsions in an almost perpetual succession. The world had peace for nigh forty years after Waterloo, but that was because all the military nations had completely exhausted themselves during the long struggle with Napoleon. A rest was imperative, and militarism perforce had to take a back seat, but it awoke again to give us the useless Crimean war, to stimulate us to conquests in India, to convulse Europe with the conflict between Prussia and Austria and later between North Germany and France. And in England this spirit of domination has so far obtained the upper hand as to put the resources of the working citizens entirely at the mercy of the fighting forces. We are being devoured by militarism and our substance wasted far beyond our strength. The demands of the army and navy have risen to such magnitude as to not only threaten our free trade system but to sap the sources of our wealth, and unless we turn back evil days are upon us. We, in common with all the world called civilised, are busy heaping up combustibles for a new conflagration, fresh revolutions.

Other branches of the national expenditure also increased, but at nothing like a proportionate ratio. In the whole twenty-four years, for example, the cost of our civil service has not expanded to anything like the extent of that upon the army and the navy; but it is significant that the outlay on debt redemption has shrunk to small, almost vanishing, figures, in recent years. For the five years ended March 31, 1874, the total debt charges, including redemption, amounted to £134,231,000, and ten years later, in the quinquennium ended March 31, 1884, the total outlay was £147,334,000, or an average of nearly £30,000,000 per annum. But in the quinquennium ended March 31, 1899, the total was only £125,000,000 and the annual figures since that date indicate complete indifference on the part of our rulers, or complete helplessness, in dealing with this important branch of imperial administration. Thanks to the abolition of the sinking funds working automatically under the annuity system, the debt charges fell in 1900 and 1901 to £19,835,000, and even in the year now closing the total is only put at £27,282,000, including the £5,000,000 or so in fresh interest imposed upon us by the South African war debt. Thanks to our free trade habits the cost of collecting our revenue has not increased much during the whole period under review and is still little more than £3,000,000 per annum for Customs and Excise together. Even the Civil list and Civil service charges, although costly compared to what they were in 1870 to 1874, are not so enormous considering the new demands laid upon the country by the Education Act of 1870 and by other requirements presumably inevitable in an expanding civilisation. Still in the twenty-four years this Civil list and the Civil service have cost the country nearly £644,500,000 as against £897,555,000, absorbed the debt and completely wasted so far as redemption went. That is to say our national debt is heavier to-day than it was twenty-four years ago. Then it was about £798,000,000 all told, now it exceeds £900,000,000, and in the interval the nation has found nearly that sum for interest and sinking fund.

Verily we are a great, a most practical and business-like people. By our diligence in business, by an increasingly rapid exhaustion of our minerals, by plentiful supplies of capital lent abroad at interest, by the vigour and enlightened progressiveness of our mercan-

tile marine, by the excellence of the products of our looms, forges, machine shop and chemical laboratories, by the freedom of our ports and the world-embracing influence of our banks, in a thousand ways and through innumerable channels we have so expanded and sustained our foreign commerce that in less than a quarter of a century it has yielded us an apparent profit of the inconceivable magnitude of over six thousand million pounds. The real profit has probably been greater still, but accept this figure as approximately true and what has the nation gained by it? Has this profit enriched all classes? No, the best we can say is that some portion of it has ameliorated the lot of all but the lowest ranks of labour. The bulk has been retained by the few or has gone to feed the ever-mounting demands of our man-murdering organisations and to meet the charges of a debt that diminishes but to mount again, and to-day we are as a nation poorer by far than we were even a quarter of a century ago. That is proved by the fact that as an imperial people we live more and more on credit. And the wisdom of our governors is surely illustrated well by such an exhibit as this; profits on foreign trade in the past twenty-four years, say, six thousand million pounds. Cost of army, navy and debt (including vanished debt redemption) in the same period about two thousand two hundred and fifty millions. But money numerals by no means represent the whole truth about our suicidal extravagance, since in the process of spending with augmenting fury and ruinousness we have been busy using up our reserves of iron ore and coal to an extent madmen alone could view with satisfaction. Much of the real wealth thus gone for ever has been replaced by credit, by paper in one form or another, so that the loss has been hidden from our eyes, and people continually write to us to urge "a more hopeful view." Leave the road to ruin, turn back towards thrift, wise husbandry and an equitable consideration of the consequences of profligacy in national, or corporate and private expenditure, upon the condition of the masses by whose labour all wealth is created, a more enlightened conception of the interdependence of all classes within the nation, and we shall have hope enough and to spare. Go on as we are doing and not Byzantium itself was ever more impotent in its decadence than we must soon become.

The Hyde Park Anti-Slavery Demonstration.

It is idle for newspapers who have given themselves over more or less completely to the capitalist interests to minimise last Saturday's demonstration against Chinese labour. The gathering was not only impressively great in numbers but displayed a spirit that will, whenever it gets a chance, make short work with the falsehoods by which the nation has been mocked these nine years back. A question like this one of Chinese slavery, slavery according to the Tientsin correspondent of the *Standard* at 25s. a month wages with overtime for Sundays and holidays, say at a liberal estimate 7s. 6d. a week all told—for the poor miserable beings are certain to be forced to work every Sunday until death carries them off—is just of the kind that the masses can easily grasp. To tell the average man that he is robbed when capitalists who have spent £50,000 in developing a property seek to force labour to find interest upon a paper capital of £5,000,000 is in some measure to befog his mind. He does not as a rule understand what is meant by capitalisation, and may be unable to connect his position as labourer with the products of the market-conjuring share multiplier. If a great profit is returned he does not see that the excessive capitalisation enables those who control or pay for this labour to hide from him the fact that he is working for a much smaller proportion of the gains than he would be entitled to upon any fair distribution, that by means of excessive capitalisation both worker and shareholder are defrauded. But he can understand sweated labour and is able to recognise that, when such

human machinery is treated like dumb driven cattle, compelled to live in compounds, hedged in by restrictions on every side like so many wild beasts, and—if the wretch survives—deported at the end of his engagement, it is slavery.

The fact is, as more than one speaker on Saturday pointed out, this Chinese labour ordinance has been of the utmost value in awakening the minds of the people of all classes to the true character of the Rand boss conspiracy and the true motives underlying that disastrous Boer war. It was grab throughout. A certain number of fortuitous human atoms, mostly from Continental ghettos, happened upon diamonds in South Africa and, guided by the malign skill of the late Cecil Rhodes, contrived to establish a monopoly in the diamond digging industry. Out of this they created, with the help of share multiplication, a diamond buying syndicate and other adjuncts of monopoly, enormous wealth. So rich did they become that they lost their heads and conceived the idea of getting complete possession of all the mineral wealth in diamonds and gold, in whatever was precious throughout South Africa for their own fortune making ends. The Boers of the Transvaal stood in the way of the realisation of this insane dream, and hence the Jameson Raid and the succeeding disastrous war. We were beguiled all through by the most unscrupulous means, lied to as fanatics alone can lie, and the men who misled us deserve the utmost reprobation. They are in the language of holy writ "a generation of vipers." All this is true and yet we cannot subscribe to Mr. John Burns' denunciation of the Jews. It is a misfortune for that race that so many of the men who conceived and carried out this abominable plot against freedom in South Africa and in England are of the Jewish race, but it is surely cowardly on our part to try to shift the whole blame for this outbreak of boundless greed upon their shoulders. Our own guilt is as great as that of any Jew of them all, nay in some respects is greater than that of any Jew, and it shows utter moral depravity in our peers and clergy, in our politicians and middle-classes of all degrees and professions, that the lies concocted in the interests of the South African gang should have been swallowed with such avidity; and that men from the highest to the lowest in the ranks of the people of this country should have become eager to sustain the lies, should have given their means, their influence, their lives even, to enable the knot of cosmopolites who had become powerful by the wealth of De Beers to destroy the liberties of two free Republics and to slaughter, including the women and children, something between fifty and sixty thousand human lives for their own private ends. Let us have the courage to face the consequences of our own turpitude, of our own participation in one of the darkest crimes in human history against freedom. We are to blame, infinitely to blame, far more to blame than the miserable outcasts who form the majority of the De Beers schemers.

And the nation is finding the criminals among us out. That is the lesson of Saturday's meeting. Until quite recently London was a place whose attitude filled the minds of those who knew the truth about this long-drawn-out infamy with despair. Its population was apathetic, stupefied by the atmosphere of falsehood in which truth struggled for breath; so blunted in its moral sense that it could return by a triumphant majority a despicable creature like Rutherford Harris, a man who put a false date to a fraudulent letter of appeal from the oppressed in order to provide a decent-looking pretext for that piratical expedition of Dr. Jameson. Chinese slavery, however, seems to have at last roused even London, and it cannot be long now until the sentence goes forth against, not only Rand capitalists, the De Beers gang, and their aids and tools everywhere, but the statesmen and politicians in this country from the highest to the meanest who have lent themselves to the perpetration of a crime not merely against the British race and the British Empire but against mankind at large. Many of Saturday's speeches, as far as we can judge from the condensed reports printed in the

newspapers seem to have been of a very high order, not mere outbursts of vapouring rhetoric but carefully reasoned out statements of fact and logically presented arguments. The words were strong and burning but not the wild rhetoric of the proletariat. This also is hopeful to think of because, no matter how close the reasoning, the audience was evidently fully able to grasp the points and in absolute harmony with the minds of the speakers. Among these speakers Mr. Burns, Dr. Clifford, and Dr. Macnamara stood out conspicuously as whole-hearted opponents of that morals-defying gambling spirit which has led so many people in this country to abandon themselves to the blandishments of the share manufacturer.

We have not space to go into details but there was one little passage in Mr. Burns' speech which deserves to be reproduced for the benefit of Kaffir mine shareholders who presumably live happy and contented and enact the part of humane, model citizens on the dividends they receive from the comparatively few rich mines by the use of which as bait the bosses have contrived to extract tens, nay hundreds of millions out of the pockets of the gullible multitude through the sale and manipulation of shares in mines that will never yield a farthing. Here is his contrast:—Deaths by accident on these Kaffir mines are ten to twelve times higher than in British mines. The death rate here from all causes is from 5 to 10 per thousand; among the natives working in Witwatersrand mines from 70 to 106 per thousand. The British losses in that South African war amounted to 38 per thousand, including of course those killed or who died of wounds, and the death rate amongst the Kaffir mine labourers is from 70 to 106 per thousand. In other mines it is but from 11 to 26 per thousand. Then Mr. Burns went on to say that out of 1,600 natives there were 240 deaths, five times worse than the deaths in the war. Of the poor Central African blacks imported from Blantyre, and over whose mortality Lord Milner displayed his usual heartless indifference, half died in three months, and, he adds, the dividend was 132 per cent. This leads us to suppose that Mr. Burns was giving the statistics from one mine only, but there are some of those mines that have paid many thousands per cent. upon the capital really sunk in their acquisition and development.

It will not do for any class of the people to ignore facts like these, and least of all those who receive and enjoy dividends extracted at such cost of human life, under such conditions of brutality to the poor human beings driven or beguiled to work in the mines, creatures, as Mr. Burns quite truly said "butchered to make a rich man's luxury and a nation's shame. Brutally treated at work, housed like cattle in a pen, neglected when sick, robbed when paid, degraded by confinement, debauched by liquor," and, he might have added, sent back to their kraals to spread amongst their people a knowledge of vice fraught with incalculable future evil for all in South Africa black and white. Is it worth while digging out gold at a cost to our humanity like this?

London's Electric Lighting in 1903.

Taken as a whole the record for the past year of the eleven companies as shown in the accompanying tables is a pleasant one for consumer and shareholder alike. The use of electricity is becoming more and more general, not only for lighting purposes but also as a motive power and although the undertakings continue to express the expansion of their business in terms of 8 c.p. lamps connected a good deal of the increase in the sales of current is with many of them due to consumers taking a larger supply for heating purposes and for motive power. This was the case with the County of London, which heads the list with an addition of 112,564 lamps to its system, and the Brompton and Kensington and Chelsea Companies also derived a substantial revenue from the same source, while the Metro-

politan and Charing Cross, on the other hand, appear to depend on lighting alone for their income. The last named company did very well in its West End undertakings, and notwithstanding the disorganisation produced by the L.C.C. improvements in its district added 55,326 lamps to its system. In the City branch it did even better with an increase of 91,384 lamps, and its competition must be affecting the City of London, although that company did not do so badly with an increase of 66,527 lamps. Good progress, too, was made by the Westminster in this direction, but in the case of the others the progress although steady was in no way remarkable. A better idea, however, of the growth of the industry is to be obtained from a comparison of the number of units sold in the two years, and in this respect the South London stands out very prominently with an increase of 3,712,450 units. The City branch of the Charing Cross and Strand was not far behind with 3,046,240 units more, but this was to some extent nullified by a decrease of 857,159 units in the West End undertakings. Next come the Westminster and Metropolitan with increases of 1,390,600 and 1,077,300 units respectively, the County of London with 886,350 and the City of London with 607,460 units. These larger sales of current brought substantial benefit to the consumers in the shape of further reductions in the average price per unit charged, but

Company.	Board of Trade Units Sold.		Charge per Unit.		8 c.p. lamps connected.	
	1902.	1903.	1902.	1903.	1903.	In- crease.
Brompton and Kensington	1,952,230	2,322,231	d.	d.	154,853	17,527
Charing Cross and Strand	8,249,950	7,392,791	3.33	3.57	336,011	55,326
Chelsea...	11,987,640	5,033,880	3.45	2.07	242,113	91,384
City of London	2,257,559	2,739,352	5.05	4.53	195,235	19,233
County of London	12,988,615	13,596,075	4.04	3.72	640,685	66,527
Kensington and Knights- bridge	4,868,285	5,754,933	4.58	4.39	528,856	112,564
Metropolitan	3,619,716	4,032,560	4.47	4.22	280,133	30,263
Notting Hill	12,474,624	13,551,936	5.01	4.88	823,000	100,000
St. James' and Pall Mall	1,148,991	1,372,642	5.62	4.72	116,360	16,863
South London	6,785,960	7,017,729	4.01	3.88	254,468	21,783
Westminster	1,093,029	4,805,481	4.31	3.70	91,902	19,301
	11,696,004	13,086,596			662,129	59,153

* West End undertakings.

† City undertaking.

‡ Not including street lighting.

there is still room for a very considerable improvement in this respect. Deducting the rebates allowed the large consumers the majority of the companies show a decrease in their charges ranging from 0.13d. upwards. The only exception was the Charing Cross and Strand which showed an advance from 3.33d. to 3.57d. in its West End section, but in the City it obtained only 2.67d. against 3.45d. a year ago. Owing no doubt to the fact that it is supplying current to the L.C.C. for the tramways the South London realised no more than 2.20d. compared with 4.31d., but the quantity sold was so very much greater that notwithstanding the smaller price its total income was more than doubled. The Notting Hill Company also showed a substantial reduction of 0.90d. to 4.72d., the Chelsea one of 0.52d. and the Brompton one of 0.40d.

When we turn to the financial statements for the year the results are much more varied. Although the greater consumption of electricity has in most cases been accompanied by a cheapening of the cost of production the benefits derived in this way have not always been carried through to the net revenue. The South London, for instance, had an increase of £24,828 in gross revenue, but after writing off £7,020 more for depreciation, etc., added only £4,570 to its net income. The Westminster with £13,710 more increased its allowance for depreciation by £1,000 only and yet had £4,047 less to distribute, and the St. James', whose total revenue was within £29 of that for 1902, showed a balance £13,449 smaller. This apparently unsatisfactory result is exceptional, and due to these two companies being at present engaged in nursing a baby in the shape of the Central Electric Supply Company, the payments for the supply of current having risen in the case of the Westminster from £1,050 to £18,540 and in the case of the St. James' from £54 to £14,176.

The Charing Cross and Strand earned £5,725 less in the West End but reduced this decrease to £2,023 by a saving in costs, and in the City saved £17,027 out of a total increase of £29,181. The City of London did even better and converted a decrease of £7,192 gross into an increase of £2,498 net in spite of having written off £10,000 more for depreciation and the Metropolitan with £20,349 more in receipts was able to add £2,000 to its allowance for depreciation and still show an increase of £26,088 in the net balance. Of the

Company.	1902.			1903.		
	Total Revenue.	Profit.	Put to Depreciation out of revenue.	Total Revenue.	Profit.	Put to Depreciation out of revenue.
Brompton and Kensington ...	£45,655	£19,619	£14,000	£50,273	£21,734	£7,500
Charing Cross and Strand ...	*119,010	41,135	10,000	113,294	39,112	10,000
Chelsea ...	128,538	4,674	—	57,719	21,701	—
City of London ...	50,387	18,132	8,960	54,774	23,331	9,744
County of London ...	249,294	131,110	35,500	242,102	133,617	45,500
Kensington and Knightsbridge ...	109,653	64,265	8,000	119,748	70,973	10,000
Metropolitan ...	70,374	27,955	9,319	74,013	28,805	9,285
Notting Hill ...	201,073	98,784	10,000	281,422	124,572	18,000
St. James' and Pall Mall ...	28,838	13,374	1,285	29,444	13,768	1,250
South London ...	117,136	50,741	14,543	117,107	37,292	14,495
Westminster ...	20,446	6,306	11,000	45,274	10,936	18,020
	216,769	87,215	27,758	230,479	83,168	28,774

* West End undertakings.

† City undertaking.

‡ Including £500 in 1902 and £4,000 in 1903 written off cost of Provisional Order.

** Including £7,000 written off for goodwill, patent rights and covenants.

eleven companies in our list six have increased their dividends and only one, the Charing Cross and Strand, has been in the unhappy condition of having to make a smaller return on its ordinary capital. In its case the decision to reduce the dividend was arrived at rather late in the day, the directors in their printed report recommending a distribution at the same rate as for the two previous years, a decision gone back upon later. The reasons they gave at the meeting for their change of opinion were sound enough, and showed a desire to do the very best thing for the interests of the company, but it was very unfortunate that they did not consider the question thoroughly before arriving at a conclusion. The Brompton and Kensington and Kensington and Knightsbridge both paid 2 per cent. more, the Metropolitan and Westminster $1\frac{1}{2}$, the South London $1\frac{1}{2}$ and the Chelsea $1\frac{1}{2}$ per cent. more, while the St. James' maintains its dividend at the high rate of $14\frac{1}{2}$ per cent. paid by it for a number of years.

Company.	1899.	1900.	1901.	1902.	1903.
Brompton and Kensington ...	6	6	8	8	10
Charing Cross and Strand ...	6	9	10	10	8
Chelsea ...	9	5 $\frac{1}{2}$	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$
City of London ...	4	nil.	5	5	5
County of London ...	4	4	4	4	4
Kensington and Knightsbridge ...	10	12	10	10	12
Metropolitan ...	5	6	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Notting Hill ...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
St. James' and Pall Mall ...	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
South London ...	—	—	—	1 $\frac{1}{2}$	3
Westminster ...	13	10 $\frac{1}{2}$	10 $\frac{1}{2}$	12	13 $\frac{1}{2}$

† Dividends also paid on founders' shares.

With respect to depreciation a good deal might be said of the shortcomings of several of the companies, and indeed none of them can be deemed over liberal in their allocations to the various funds. The City of London is one of those which is notorious for taking away with the one hand a large proportion of what it gives with the other, but it exercised a little more discretion last year, and the net result of the cross operations was a depreciation allowance of £37,407, making a total of £219,642. Much of this, however, is illusory, as while expenditure on machinery and plant and other works dismantled or replaced is charged against the reserve and the estimated value of the stores resulting from such works is credited the original cost is still carried in the balance-sheet. The Chelsea makes very little provision for depreciation and during its existence

has only succeeded in accumulating £37,060, or little more than 8 per cent. Even this, inadequate as it is, seems to upset the equanimity of the holders of the founders' shares with which the company is cursed, and one of these gentlemen had the audacity to stand up at the meeting and demand that no provision should be made for depreciation out of revenue but that the founders' shares should be given a dividend instead. The Charing Cross and Strand with £10,000 credited from revenue is perhaps not so liberal as it should be, but it has accumulated various reserves in the past from share premiums and revenue, which now reach a very fair total of £202,787. Nothing, however, has yet been done with regard to the City section where the capital expenditure amounts to £960,800, but it is not yet out of leading strings and has to rely upon the West End branch for a portion of its preference dividend. The Metropolitan has no more than £116,447 set aside against a capital outlay of £2,090,763 but a large sum is payable by the Marylebone Borough Council and will help to put the matter straight. Of the others the Westminster carried £28,874 to depreciation and sinking fund making its reserves £148,564 or nearly 16 per cent. of the capital expenditure and the St. James' transferred £14,495 reducing the outlay to £439,522 against which there is the further provision of a capital reserve of £66,529. The reverse of the medal is shown by the County of London, which has spent £1,300,089 and has reserves, including premiums, of £38,044 only.

Trade of Mexico in 1902.

As usual the report of Mr. Biorklund deals with a period so far back that the details he gives would possess little more than an academic interest were it not for the fact that, late and to some extent out of date as they are, they give a clear idea of the progress made by the country, notwithstanding the drawback of the silver standard. So heavy were the losses incurred from this one cause alone that the Government was obliged to alter its methods of levying duties on imports from foreign countries. Instead of the extra 5 and 2 per cent. charged for port works and other purposes the duties specified in the tariff are now converted at a rate of exchange fixed monthly by the Department of Finance and based on the operations of the banks in Mexico City during the previous month. The burden of the silver currency presses very heavily on the country as the revenue is collected entirely in that metal, imports yielding an average of 45 per cent., while of the public debt charges, amounting to about 36 per cent. of the entire national expenditure, about half are payable in gold, so that any drop in the value of silver means a corresponding increase in the outlay. In spite of the low value of silver and consequent adverse position of exchange rates the export trade was again good in 1902. The rate of exchange fell from 18. 11 $\frac{1}{2}$ d. to 18. 8 $\frac{1}{2}$ d. per dollar, yet exports were nevertheless valued at £16,558,663 or an increase of £1,647,138 and exceeded imports by £2,008,422 compared with an excess of £2,454,368 in the preceding twelve months. Imports at the same time increased by £2,093,084, the principal items showing gains being raw cotton, coal and coke, machinery, and iron and steel and manufactures thereof. This growth in the import trade was larger than in any of the previous five years, and the total in 1902 was nearly double that of 1897, but the proportion in which the various countries shared has varied considerably. Great Britain apparently has been unable to compete with the United States, owing partly no doubt to the greater facilities provided by the nearness of the United States markets, and her percentage of the total trade has gone down from 19 in 1897 to 13 in 1902, while the imports from the States have risen from 49 per cent. to 58. France, too, has suffered a decline from 13 per cent. to 9, and although Germany shows an improvement it was only 1 per cent. to 11 per cent. Taking the imports by value £1,886,696 went from this country compared with £8,439,939 from the States, £1,323,757 from France and £1,597,538

from Germany. That the superiority of the North Americans in this matter is not due to their geographical position alone but to the enterprise of her traders is shown by the fact that Germany has also been able to score an advance. The States, however, have a very decided advantage over all competitors, and in some branches of trade must of necessity stand alone.

Raw cotton, for instance, if it comes into the country at all, must under existing conditions come over the border and of that commodity the imports in 1902 were far in excess of any of the five years both in quantity and value, as, owing to the impetus given to the industry by the free exportation of manufactured goods, several of the large factories have recommenced work. Fuel, too, is a branch in which the Northern Union must hold the field, as Mexican home resources are not yet developed to any appreciable extent, and firewood is becoming more and more difficult to procure since so many large trees have been cut down for buildings and sleepers and young ones have been used in a reckless fashion for fuel, so that factories and other works must draw upon outside sources for coal and coke to make good the deficiency. When we come to textiles a different condition of affairs is revealed, and here so far as cotton goods are concerned we have to meet the ever-growing competition of native manufactures. Cotton piece goods imported rose from 27,387,122 square yards to 28,843,454 square yards, mostly consisting of coarse materials, and cotton goods at value were £94,448 higher at £550,582. These last consisted of underclothing, hosiery, articles made of cotton stockingette and cotton lace, yarn and cotton thread, but imports of ready made shirts, collars and cuffs only amounted to £13,000 of the total. Linen is not yet a national industry in the Republic and linen piece goods imported reached a total of 2,080,868 square yards valued at £72,665, compared with 1,792,499 square yards valued at £56,792, most of which came from the United Kingdom. Efforts, however, are being made to cultivate flax, and in the States of Morelos, Flaxcala and Durango, with a certain amount of success, although the fibre is said to be shorter than the imported article.

Machinery of all kinds imported reached a total value of £2,000,155 against £1,656,774, the principal item being £587,391 for steam engines against £481,532, nearly the whole of which was supplied by the United States, although Germany had a good share. Mr. Biorklund complains that there is a lack of good finishings such as bolts and locks, window fastenings, etc., for which a large market is assured by the building operations going on all over the country. Such as are obtainable are either American or German, and of very inferior quality, and as German firms have practically a monopoly of the hardware business this condition of affairs is likely to last unless some enterprising British firm should open an agency. One large Mexican firm did at one time keep a fair assortment of British goods, but the business has been bought up by one of the German houses and that avenue is closed. This, however, is only one item. Mr. Biorklund points out that there are many openings for the investment of capital, as is proved by the large influx of United States merchants and investors within the past few years, especially into the Northern States. At the same time he repeats the warnings given so often before against many "wild cat" schemes which "exist only in the heads of the promoters;" and again emphasises the fact that the British Consuls have dealt with the means of pushing British trade so widely and fully that special information on any point is readily obtainable. Mexico has an advantage over many countries in the great variety of climate, ranging from the hot tropical lands to the cooler climates approximating to those of more northern latitudes without their intense cold and snow. It is a country which undoubtedly could be developed enormously by the adoption of newer and more scientific methods than those now in use, and one which would assuredly pay for development.

In 1902 the exports reached a total of £16,558,663 or £1,647,138 more than in 1901, and of this the United Kingdom and its possessions took £1,862,849 or 11½ per cent. compared with £1,201,869 or 8 per cent. These figures, however, do not accurately represent the trade between the two countries as a proportion goes through the United States and is included in the figures for that country. Allowing a certain amount for this, however, it must be admitted that Great Britain plays a very poor second in both the import and export trade, and it is impossible to believe that a better display could not be made by a little energetic pushing. America took £12,667,377 or 76½ per cent. against £12,015,707 or 80½ per cent. in the preceding twelve months, but Germany was only able to use £579,553 worth of goods or 3½ per cent., and France required no more than £248,360 or 1½ per cent., being beaten by both Belgium and Cuba. Of the total exports gold accounted for £1,926,241—an increase of £108,281 over the previous year and £1,390,711 more than in 1900. The development of gold mining has proceeded fairly rapidly, and the number of mines containing gold either alone or in combination with other minerals has increased from 3,802 in 1900 to 6,553 producing according to the Mining Department 10,462 kilos., equal to about 337,349 oz. troy. The State of Sonora has the largest number of properties in which gold is found, but only 1,803 oz. came from that district, and the greatest production was in the State of Mexico, chiefly the El Oro district, where the output reached 122,799 oz. Gold mining, however, is apparently even yet only in its infancy, and the state of Oaxaca is expected from recent explorations to prove as rich in the metal as the others. The most important article of export is of course silver, and notwithstanding the heavy fall in value the number of properties being worked and paying the mining tax was 8,337 against 7,064 and 6,087 in the two preceding years, while exports reached a total of \$69,836,850 compared with \$60,565,607 in 1901 and \$78,693,080 in 1900. In addition to these two metals Mr. Biorklund enumerates antimony, tin, iron, mercury and zinc as being found throughout the country, while he considers it probable that others exist together with sulphur deposits and coal and salt beds. Copper exports have risen in a remarkable manner of late years and in the period under review with exchange at 1s. 8½d. were valued at £1,566,713 compared with £1,295,434 in 1901, when the dollar was worth 1s. 11½d. The number of mines paying taxes rose from 478 to 745, and of these 211 were in Sonora and 105 in Michoacan against 144 and 79. Most of the copper goes to the United States and the supply from Mexico is said now to exceed that from British Columbia. Another industry which would undoubtedly prove remunerative is the cultivation and export of fibres. Many suitable plants exist in the country which need but careful treatment to render them profitable, but at present the only ones which receive any attention are henequen, ixtle and broom root, and of these the last is not even cultivated but merely gathered where it grows wild. Of henequen 88,087 tons were exported, mostly in a raw state, but also manufactured into hammocks and cordage, and exports of ixtle and broom roots amounted to 14,055 and 3,771 tons respectively, the total value being £3,277,501 against £2,438,979. New York took the greater part of the henequen, Belgium got practically all the broom roots and the ixtle was divided between the United States, the United Kingdom and Germany. Nearly all branches of agriculture, however, would be found profitable, and it would be difficult to say which would prove most remunerative on capital employed. Coffee, beans, vanilla, fruits and vegetables, whether for home use or for export, all afford openings for enterprising men with a moderate amount of capital.

The list of applications for renewal of Canadian Government 4 per cent. Stock and Bonds due May 1, 1904, for three years at same rate, in terms of circular dated 11th inst., will be closed on or before the 31st inst.

Economic and Financial Notes and Correspondence

IS THERE A LOWER DEPTH STILL?

Brilliant as the speeches of Sir Henry Campbell-Bannerman, Mr. Lloyd George and Mr. Winston Churchill were on the motion for the holiday adjournment, their importance to the country and to the empire pales before the subjoined utterance of Mr. Alfred Lyttelton, Colonial Secretary, in reply to Sir Walter Foster's observations on the prevalence of plague in Johannesburg. As a medical man of authority and experience Sir Walter is naturally anxious that the truth shall be disclosed so that intelligent preventive measures may be applied forthwith. We give his statement and Mr. Lyttelton's answer. Could more perfect callousness be displayed even by the Prime Minister himself than by this nephew of Mr. Gladstone? The answer is not only contemptible drivell in its recital of "measures taken," "specialists" at work, and the rest of it, but fits in perfectly with Mr. Secretary's announcement earlier in the week that Chinamen were to be imported by the mine bosses plague or no plague. What are the lives of the whites in South Africa compared to the tyrannous market necessities of the mine share potentates and their victims in society, among the "nobility and gentry" whom the Government must save from ruin at no matter what cost in honour to itself, or in misery to the people of the annexed republics and to us at home. Do you really think in your inmost heart, good reader, that statesmanship of this order will go unrewarded? The Government hides and hides, truckles and truckles, plays the game of the mine bosses and suffers their instrument, Lord Milner, to pour contempt upon every healthy feeling, every instinct of liberty possessed by Englishmen, and think that, by holding their tongues, or by trading in half truths, which are often baser than frank lies, they can avert their doom! Well, we have long held the belief, and proclaimed it, that not one of the active agents or secondary participants in the South African abomination of desolation can escape the judgment, the end of every one of them will be evil, and we believe this to-day more firmly than ever. Their doctrine is "perish the population, white and black, in South Africa provided the mines are fully supplied with Chinese cheap labour," and it is a creed the practice of which involves its own punishment. To introduce plague tainted Chinese from Hong Kong into a country already plague stricken is to be sure no worse than it would be to fill London omnibuses with individuals suffering from small-pox. Eh? "It only affects the rats?" There may be something in that view.

Sir W. Foster, referring to the outbreak of plague at Johannesburg, said that, when speaking on the subject the other day, he urged on the Colonial Secretary the necessity of insisting strenuously on having full information from Johannesburg, for he had reason to suppose that the authorities in that city had been keeping the matter dark for a long period. He said this because of the unprecedented severity of the outbreak. It was so appalling that it must have had some antecedent condition. He now desired to warn the Colonial Secretary and to ask him to insist on more thorough information in the future. He had seen the report of the medical officer of health for the year ending last June, and he thought it should be studied most carefully in the Colonial Office. It appeared from that report that throughout last year there were suspicious cases in Johannesburg—so suspicious that the ordinary observer almost must have been forced to the conclusion that they were cases of plague. In addition it appeared that at the same time a large number of rats were dying all over the city, and, with these two signs occurring at the same time, he thought that the responsible Minister at home ought to have been supplied with full information so that he might take steps to save human life. On May 2, after these events, the Lieutenant-Governor telegraphed to say that there was no foundation for the rumours of the existence of plague in the city, and that showed how the matter had been kept dark. The sole ground on which that statement was made was that though the bodies of some persons who had died in a suspicious way had been examined, the bacillus of plague had not been discovered. The nemesis of that telegram came the other day; and he would ask the right hon. gentleman to take care to prevent any further attempts to conceal the gravity of the outbreak and also to give to the public the fullest information he could during the ensuing week and to telegraph to the authorities at Johannes-

burg insisting on the fullest information being given to him as to the progress of this epidemic. (Hear, hear.)

Mr. Lyttelton said that in consequence of what the hon. member said the other day he had sent a telegram to Lord Milner asking him for information. Lord Milner, in reply, telegraphed on March 26 that it did not seem to be realised that extensive Government laboratories existed and that a bacteriological laboratory under first rate specialists, with skilled assistants, had been on the look out for the plague for months. Great numbers of dead rats had been examined. During six months 13 rats had been found to have died of plague. Each of these cases was specially investigated, and no possible connection could be traced between any two of them. The conclusion was that the rats were transported individually from the coast. The Government laboratories had also devoted the greatest attention to pneumonia, which was a very common disease there among mine workers. Many scores of cases had been bacteriologically examined, but no trace of plague was found in any one of them. It was impossible that the same specialists who were on the look out for plague, studying all these cases of pneumonia, should have failed to detect the plague bacillus in a single case, if what had been thought to be pneumonia had really been plague. This was all the more certain because it was only bacteriological examination which revealed the plague when it arrived. The present epidemic had so far only appeared at Johannesburg, at Pretoria, where there was one case in the hospital, and in one other place. Machinery was ready for taking measures immediately on the notification of cases of plague. The place in which the epidemic had occurred was surrounded by a cordon, and natives were being removed as quickly as possible. During the eight days since the outbreak of the epidemic only three fresh cases had occurred among the inhabitants of the cordon area. A committee was giving its attention to the matter, and strongly recommended that the old Indian location, which formed part of the insanitary area, should be burned to the ground. The disinfection of all compounds was being thoroughly carried out. All rats were being killed as quickly as possible, and stray dogs and cats were being exterminated. Lord Milner was perfectly satisfied that the precautions which were being taken were as comprehensive as possible. The gentleman who was acting as medical officer had a number of excellent medical assistants, the majority of whom had had experience of the plague. This telegram, he thought, made any additional statement unnecessary.

THE FAR EAST.

Unsatisfactory and meagre though the news from the Far East is it none the less contains sufficient details to show that the day of the first big land battle is drawing near, if indeed it has not already passed. Each of the recent attacks on Port Arthur, seemingly futile and extravagant, coincided with movements of Japanese transports whose living freight was landed at various points on the Korean coast or the Liao-Tung peninsula behind Port Arthur. As yet it is impossible to say what Japan is aiming at and where the fight will take place, since its statesmen and generals wisely allow no news to leak out that might by any chance reach Russia's ears and forewarn it. But an examination of the official reports emanating from St. Petersburg shows that evidently the Japanese have landed a considerable body of troops somewhere in the Liao-Tung Gulf and are moving towards Niu-chwang, since the Russians have declared that town to be in a state of siege. This line of attack if successful will give the Japanese a twofold advantage inasmuch as it will enable them to turn the positions occupied by the Tsar's troops on the Yalu River and also to cut off Port Arthur from Mukden and Harbin. But if compelled to fall back towards the north the Russians must make a stand before they reach the latter town, since if it is seized by Japan it practically means the loss of Vladivostock. So far as tactical skill is concerned the leaders of the opposing forces are pretty well matched now that General Kuropatkin has assumed the command of the Russians, and he may therefore force a battle somewhere near Feng-hwang-cheng to save retiring northward. Should he do so one thing is absolutely certain, and that is the fight will be a stubborn and bloody one, exhausting the victor perhaps as much as the vanquished.

Meanwhile Admiral Makaroff, the new commander of the fleet, obviously does not mean to let his ships rust to pieces. Every time the Japanese attack he engages the foe and shows clearly that the earlier losses of the war were due to the supineness of his predecessor rather than to any defect in the personnel of the navy itself. Still those same losses have undoubtedly weakened his power of action and rendered it almost impossible for him to venture on an engagement away

from the shelter of the forts, though as a matter of fact he does more good perhaps by not taking this risk. For so long as his fleet remains a fleet in being Admiral Togo must watch it lest it slip out and harry the transports carrying troops and supplies from Japan to the mainland. So far every attempt that has been made to bottle up the harbour has failed, partly by reason of Makaroff's dash and vigilance and partly because in these days of high explosives any obstruction can be quickly cleared away. The Japanese, however, are still striving to accomplish the feat, at least the Russians say they are, for in their naval operations, as in their military, the Mikado's ministers and sailors maintain the closest of silence. Well, we wish it was all over and done with, though we fear the war will be far more protracted than at first was thought likely. The initial successes of the Japanese made it look like a walk over for them, but the two new Russian commanders have changed the situation considerably, and the contest will be stubborn and hard entailing much suffering not only on the belligerents but on other nations, which will be intensified if either Russia or Japan, or both, default on their foreign debts either wholly or in part.

MACEDONIA.

With the exception of Lord Percy and one or two others everyone recognises that the Muerszteg scheme of Macedonian reforms has proved a dead letter, or rather has been rendered so by the Porte. Whether this would have happened if Russia had not become involved in the Far East, it is no use conjecturing since the fact remains that the Sultan has once more jockeyed the Powers. True he and his ministers still keep up the farce of carrying out the terms of the Austro-Russian proposals but they act in a manner to raise rebellion not do away with it. And while they play the grim comedy troops are quietly moved into the disaffected districts so that when the flame does burst out the old game of murder, pillage and rapine may be started without delay. Already the insurgents are beginning to move and as the spring advances the trouble is certain to break out unless providence or the western powers intervene. For if we, France and Italy were to propose a scheme on the lines of that now working in Lebanon it would check the Turk and give the unhappy province some assurance of peace. Neither Russia nor Austria could object to such intervention, at least not openly, and even though they should try to thwart its execution their hands are tied, Russia's by her fight with Japan and Austria's by her internal race quarrels. But this move if it is to be made must be made quickly, as a month hence it may be too late. For Bulgaria and Servia are arming urged on by friendship for their blood-brothers, as many of the Macedonians are, and by hatred of the Turk, the ancient enemy who in bygone days treated them with the same brutality as he now treats Macedonia, and unless the Western Powers intervene these two nations will be at the Sultan's throat. This means war of the most cruel kind, war with wholesale murder and robbery attached, which it behoves the three great powers to hold in check. Unfortunately we cannot take the lead because some of the effete mob that rules our destinies appear to be still weighing the balance of criminality, yet unless something is done our woes will be increased by a war in the Near East as well as in the Far.

HOW THINGS SHAPE IN JOHANNESBURG.

So far as we know there is but one paper of standing and influence in South Africa which has consistently and throughout opposed the policy of the mine potentates, the *South African News*. That it should be able to exist and to pursue this consistent and manly policy of opposition is a comforting fact, showing as it does that, great as the power of the De Beers clique may be, it has not yet been able to completely obliterate men of independent mind. We are disposed to agree with Mr. Nicholson, the Zoutpansberg farmer, in the view that it would be a mistake to give self-government to the Transvaal until the power of these capitalists has been broken; but it is of good augury for the future in Cape

Colony that the opposition is able to maintain itself against the bribes and the wiles of the De Beers monopolists and to tell the truth come what may. In a recent issue of this paper we find a letter from its special correspondent in Johannesburg from which some facts are worth extracting to lay before the British reader. He tells an appalling story of misery. "The scarcest thing on the Rand to-day is ready money," and he mentions a certain Johannesburg firm "whose name is known from the Cape to Zambesi" that could not in an emergency lay its hands the other day on £200 cash. Old established firms are being refused small advances by the banks, and the smaller men are being crushed out altogether. "The footpaths of the city are swarmed with men, dirty-linened, ashamed, hands in pocket, shuffling along, up one street, down another, walking all day long, out of work." "I stood," (the writer says), "the other day for an hour among the crowd that congregates idly every day around the Post Office. Lancashire men, Irishmen, Scotsmen, Cockneys, men from all parts of home, I could perceive from their accents and their dialects. Every morning for the last week I have passed a certain labour bureau, have seen the same faces day after day. They are men seeking work. There is a long line of them on the footpath edge in Commissioner Street every day doing nothing but watch the faces of the passers by." No wonder therefore that burglaries are things of daily and nightly occurrence, the perpetrators "mostly audacious and desperate bunglers," but driven to steal because they must either do that or starve. Sometimes one of the more sensational feats of these betrayed creatures gets telegraphed to this country, when a bank office is attacked and robbed for example, but there must be hundreds of such deeds of violence unrecorded.

"And already the white workers," the writer goes on, "are pouring out of the Rand." Every night the second-class carriages of the Cape and Natal mails are full of them. Some of them have been years on the Rand, others just come out "to get a share of the wealth they had heard so much of." All these things, the scarcity of money, the misery, the betrayal of the worker, represent the penalty which the people are paying for their initial opposition to Chinese labour. "They have been beaten, sandbagged into silence." And the bitterest fact of all is that the Government which they look to for protection has refused it and sided with the sandbaggers. The British administration has admitted the right of an alien labourer to crush a large section of British people, and this fact is rankling deeply in their minds so that they have begun to hate the administration. "Here on the Rand," he adds, "there are perhaps as many as 50,000 British people, disappointed, sullen, discontented, distrustful of their own Government, contemptuous of the King's representative—waiting for the Chinese." No wonder that Lord Milner is said to have lost the confidence of this section of the population, as he had already lost that of the Boers, so that in all probability a few years hence will see the two peoples making common cause against the High Commissioner, the Chamber of Mines, and the Chinaman. It is a black picture but a true one. How any sane mind can for a moment imagine that prosperity and high dividends are to be the outcome of a policy of repression and ruthless ostracism of white labour such as that followed by Lord Milner and his masters passes our comprehension. The Transvaal under its present Government is hurrying towards chaos, every conceivable horror of social disorganisation, civil war.

MILITARISM AND ITS FRUITS IN THE UNITED STATES.

We are indebted to Mr. Edward Atkinson of Brookline, Massachusetts for another of his thoughtful and carefully elaborated essays upon the war waste of the United States Government in recent years. A year back he issued the first of these papers and a most striking one it was. The one now issued was dated

October 9 last and brings the figures of the federal expenditure practically down to the present time. The sum of the computation is that the United States in the seven years from 1898 to 1904 has spent, or will spend, 1,000 million dollars on war and warfare. What we are experiencing here as the consequences of a long and costly war the United States people are also becoming familiar with, viz., that the return of peace does not bring back thrift and economy in public expenditure. On the contrary, there is no limit to the demands of the military faction once it gets its hand in. Over \$600,000,000, Mr. Atkinson says, may be charged by the taxpayers to the effort to deprive the people of the Philippine Islands of their liberty, and as that nefarious undertaking is still uncompleted it naturally follows that expenditure on fighting services continues monstrous and ever expanding. A nation does not become a wholesale manslayer, a "world power" in the cant of the day, for nothing, and the spirit of the domineerer has so laid hold of the governing authorities of the American Union that the burdens of the people are continually being added to.

In the twenty years ended June 30, 1898, covering the administrations of Hayes, Arthur, Harrison and two Cleveland terms, the average annual outlay on the different branches of the Government service per head were, Mr. Atkinson says, as follows:—Civil Service, including Indians and postal deficiency, \$1.48, war department, including fortifications and other similar works \$0.75, the navy, including the construction of what is known as the "new navy," \$0.35, interest on the public debt \$0.90, pensions, including the very heavy increase during the term of President Harrison, \$1.52, or a total of \$5 per man, woman and babe. The expenditure during the five years of "war and warfare" under McKinley and Roosevelt brought this average up to \$6.61 per human atom; thus,—civil service \$1.58, war department \$1.90, navy department \$0.80, public interest \$0.47, and pensions \$1.86. The war in the Philippines is supposed to be over, but during the year ended June 30 last the per head cost of the administration was only 26 cents below the annual average for the preceding five years. The civil service had gone up to \$1.77, and although the war department fell to \$1.47 against \$1.90, the navy, following the fashion set by England and other European Powers, rose from \$0.80 to \$1.03. Interest, however, fell \$0.36 and pensions were down slightly at \$1.72, a decline that President Roosevelt appears to be now all eagerness to obliterate. This outlay was still \$6.35 per head or an excess over the normal outlay of a twenty years of peace of \$1.35, say 5s. 6d., upwards of 27s. 6d. per family of five. This is, however, by no means the whole story. Taking the subject up from another point of view, Mr. Atkinson demonstrates that had it not been for the debts incurred and pensions paid to, so-called, Spanish "war veterans," the cost of the debt interest and pensions together, which had averaged \$2.52 per head in the twenty years before that Spanish war broke out, soon would have been reduced to \$2.08, and should not have exceeded \$1.88 in the last fiscal year, since the falling in of pensions through lapse of time is now moving at an accelerated speed. These differences, he adds, after enumerating them all, may seem of trifling importance, but when computed on the population of June 30, 1903, it is found that the waste in "war and warfare"—we presume that "warfare" means here preparations for war—in the last fiscal year was just a fraction under \$152 millions, or say £31,000,000. That is a smaller increase than our peace budget shows, but still a total that might induce the people of the Union to pause and ask themselves where all this sort of thing is going to end.

ANTWERP'S SHIPPING IN 1903.

For some years Antwerp has steadily risen in favour among Continental ports, until now it holds the third place in the world's list, being only surpassed by London and New York. This superiority it owes partly

to the remarkable geographical position it occupies in the centre of practically all the great trade routes of the west, and partly to the fact that it is a river port well protected from storms and blessed with deep water at any state of the tide. In addition to these natural advantages, it also gains, as it is the converging point of the great canal and railway systems, interwoven throughout North-west Europe. On those portions of these dual systems of transport, which lie in Belgium freights moreover are low, thanks to competition, and to the State practice of charging low rates in order to foster traffic. With all these things in its favour it is not surprising to find that though the total number of vessels which entered or cleared from Antwerp was only 154 more, at 5,761, than in 1902, yet the tonnage rose from 8,427,779 to 9,131,831 tons. Of this increase both in vessels and tonnage, the United Kingdom accounted for nearly the whole, its share being 2,998 ships and 4,352,109 tons, against 2,728 and 3,879,576 respectively in 1902. Germany, whose flag, after our own, is the most frequent visitor to the port, showed a slight falling off, its ships only numbering 1,083, with a tonnage of 2,393,472 against 1,256 and 2,436,651 the year before. Among the other nations, the United States showed apparently the most marked improvement as its vessels rose from 12 in 1902 to 26 last year, with more than doubled. The increase, however, was entirely due to the fact that the Red Star Line placed another of its large steamers under the American flag, and the change did not therefore mean any real advance in the tonnage of the port.

CREDIT LYONNAIS.

Wonderful are the figures of this great French bank and full of instruction. It expands continually and much of the report of the council of administration for the year 1903 is occupied with an enumeration of the new branches opened and an inventory of the splendid business done at home and at branches new and old in foreign countries. Nothing extraordinary happened, the council tells the shareholders, at any point during the past year but "your agency in London has maintained the great business it has been doing there for a long time back, and its vast new offices, admirably located and fitted up, greatly facilitate the conduct of its operations." We well know the keen competitive power of the Crédit Lyonnais in our money market and the strong influence it at times exercises upon the Stock Exchange and can quite appreciate the skill, vigilance and ability necessary to maintain control over the infinite ramifications of its dealings. One paragraph in the report interests us much. The bank, which has a fully paid up capital of £10,000,000 and a reserve of £4,000,000, does not appear to possess a specific pension fund, but in a long paragraph the directors, as we should call the council of administration, speak with emphasis of their care for the staff. Employés when worn out are pensioned off and the bank takes care of their widows and of children under age so that they lack no necessities. This is excellent, and a further most commendable system, from some points of view at least, is the arrangement under which superior employés are admitted to a share in the profits. The sums absorbed by these various channels—pensions, charity doles, succours of all kinds, donations and shares in the profits aggregated last year £200,000 above and beyond the amount of the regular and stipulated salaries payable. Coming to the results for the year we are told that, after meeting all charges and making the statutory assignments to various funds, the available balance was Fr.28,623,865. From this Fr.25,000,000 are withdrawn to provide for a dividend of Fr.50 per share, or 10 per cent., leaving Fr.3,623,865 to be carried to the new year. This dividend is payable in two instalments, viz., Fr.20 on March 25 last and Fr.30 on September 25 next, so that the bank follows the fashion of the best Scotch banks and does not distribute any of its profits until the money earned has been some time in hand. As giving some idea of the enormous business transacted it may be mentioned that the deposits at the end of last year, including current

account balances, amounted to £54,800,000, an increase of £5,800,000 upon the previous year. Of this mighty pile of banking credit, or money, no less than £33,400,000 was represented by bills receivable, over £14,000,000 by current account advances, and £21,000,000 by loans against securities. This last item has gone up £4,000,000 compared with the balance-sheet for 1902. Acceptances, however, are down £1,900,000 to £3,000,000, and cash at hand and at banks is £800,000 lower at £4,600,000. The number of accounts open has risen from 315,515 to 352,731, and in that figure alone we have remarkable testimony to the far reaching scope of the business.

THE SAVINGS BANK DEFICIT.

Thanks to Dr. Macnamara we have obtained earlier official confirmation of our estimate of the Post Office Savings Bank deficiency than we looked for. Answering a question put by the Doctor, Lord Stanley said, and it is well to give his own words:—

The amount due to depositors in the Post Office Savings Bank on December 31, 1903, was approximately £146,133,500, but the precise figure cannot be given until the end of May. The amount of Consols held on that date was £61,062,221, and the average price of that day at which they were valued was 87½d. On this basis the excess of liabilities over assets was somewhat over £10,000,000; but, as pointed out by the Select Committee on Savings Banks, a valuation on this basis is misleading and does not give a correct view of the real position. Payment of the lawful claims of depositors is absolutely guaranteed by Parliament, and they have as security the whole credit of the nation.

How nice and comforting for the taxpayer is the information that on the deficit, £10,000,000 or £20,000,000, the depositor is all right since his "lawful claims" are "absolutely guaranteed by Parliament" and have as security the "whole credit of the nation." Turned into common speech this means that we, the taxpayers, will have to make good our losses as Savings Bank guarantors out of our earnings. And the loss is certain to be much heavier than the officials, through the mouth of Lord Stanley, admit. They get at the "somewhat over £10,000,000 by taking Consols at 87½, but the price is now 86 and has been down at 85. Moreover there are other sums and other Government stocks—not merely annuities, which do not at present count—held by these banks on which losses have to be provided for. Will Dr. Macnamara press for fuller information, for a complete account of the investments of the Post Office and Trustee Savings Banks as at March 31, with particulars as to their cost to the banks and the actual loss upon them measured by the price at the same date? It is high time the truth were known and faced. Perfunctory routine banking is always dangerous and our savings banks have probably been ruined by unintelligent routine as much as any Government guided business the nation enjoys the proud luxury of losing its money by. "The figures cannot be given till the end of May," says his Lordship, and it is a scandal that they cannot. But we do not suppose the officials care to give them at all. Here also it is "hide, hide and talk about something else, absolute security of the nation's credit," and such painfully true but wholly irrelevant balderdash. All the more reason why persistent pressure should be applied.

BELGIAN FINANCES.

Unlike our Chancellor of the Exchequer, the Belgian Minister of Finance found that his estimate of the revenue for 1903 was too low. Originally he reckoned on a total of £19,561,602, of which the spending departments would get rid of £19,654,740. But as the months passed by both these figures were found to be incorrect, though in the case of the expenditure such an error would cause little surprise, at least not here. Excise, registration fees, railways and tolls all showed signs of expansion, which, in spite of a falling off in the customs dues, pointed to a revenue of about £20,126,268, while the expenditure when the final accounts are made up will probably be found to be £20,002,700, leaving a surplus of £123,538. In pre-

paring his estimates for the present year the Minister of Finance based his calculations on those he had made at the commencement of 1903 and not on the revenue which would probably come in, and for this reason he has allowed for an increase of £1,613,000. But even if the actual, or what are likely to be the actual, figures of last year's revenue are taken, the sum to be gathered in this year still shows an advance of £921,200, derived principally from the excise duties on alcohol and sugar and railway receipts. Against this estimated revenue of £21,174,900 it is expected that £21,164,095 will be spent, which only leaves the small surplus of £10,805 to come and go upon.

With regard to its national debt, Belgium has in the last few years added considerably to its burdens, since they have risen from £94,240,000 in 1898 to £115,200,000 at the end of 1903, exclusive of capitalised annuities and floating debt. If these are added the total is £130,000,000, which for a country with a population of only 6,700,000 looks very heavy. Much of this money, however, was spent on railways, bringing in a considerable revenue every year, and in that respect differs from the useless things upon which we are frittering away our substance. This in a measure accounts for the fact that in 1902 the amount of taxation per head in Belgium was only £1 7s., while in 1900 it was £2 12s. 4d. in the United Kingdom and £3 1s. 1d. in France. But then these two powers have huge armaments to keep up, which Belgium fortunately has not.

THE CONTRACT WITH THE CHINESE.

We owe the following particulars to the *Standard* of last Saturday, whose Tientsin correspondent in sending them under date March 25, hopes "the widest publicity is being given to the conditions, as the vilest assertions are being made in this country for the purpose of prejudicing the minds of the Chinese and creating trouble and difficulty," which is very nice and kindly to be sure. We should have thought that the wage and the jail compounds would have been enough in the "prejudice" line without other vileness or embellishments. And we want a few more particulars. Will somebody be good enough to extract them from Mr. Lyttelton? Does the scale of wage include cost of keep or are food and clothing provided in addition to the money? If not, on what scale are the charges for lodging, feeding, doctoring and burying regulated, and how much net will then remain for the slave?

I am in a position to send you the principal terms of the contract to be entered into by the Chinese labourers for the Transvaal. They are now under negotiation here.

The contract is for three years, with the option of renewal. The passage out and home, food, housing, and medical attendance are to be provided free.

The working day will be ten hours, and the wages twenty-five shillings a month, with the option of piecework on a scale which would make it possible for the labourer to earn fifty shillings a month.

Work on Sundays and on the Chinese national festivals is optional, and is to be reckoned as overtime.

The daily rations will consist of forty ounces of cereals in addition to meat or fish, vegetables, tea, ground-nut oil, and salt.

The employers guarantee to supply writers, barbers, clothing, books, and tobacco, during the stay of the workmen in the Transvaal, at the prices current in Tien-tsin.

The labourer's family will be compensated in all cases of death or disablement by accident. In the former event, the body will be conveyed to China free of charge, or buried in the Transvaal, according to wish.

The employers also undertake to remit wages to the families in China, if desired, and to advance thirty dollars at the outset, to be repaid in six months.

WASHINGTON BREWERY CO., LIMITED.

The record of this company for some years past has been very far from encouraging and about a year ago the directors endeavoured to prepare the minds of the shareholders for an abject confession of failure. A circular was issued stating that the largest brewer in the city of Washington had broken away from the association and reduced the price of beer from \$5.40 to \$3.60 per barrel. In their annual report published in November the melancholy tale was continued, the "beer war" had become even more accentuated and all efforts to arrange a settlement had been unsuccessful.

On this was laid all the blame of the year's working having resulted in a loss, but a glance at the company's history shows that it was only the last straw and that the undertaking had been in a struggling condition for a long time. The property, according to a correspondent, was acquired from the original owners for £55,000, yet it was considered good enough to bear a capitalisation of £141,000, of which £26,000 was in first mortgage debentures and £135,000 in 6,000 8 per cent. preference and 7,500 ordinary shares of £10 each. For a few years all went well enough, business was good and the company was able to pay dividends on the ordinary shares of 5 per cent. for 1892-3 and 1893-4, 5½ per cent. for 1894-5, and of 6 per cent. from 1895-6 to 1897-8. From that time onwards, however, matters have gone from bad to worse. In 1898-9 the preference dividend was scraped together, the following year only 4 per cent. could be paid, but for the three years to 1902-3 even this was impossible, and the last named season resulted in a loss of £3,015, while the arrears of preference dividend on June 30 amounted to £16,995. Cash in hand was reduced to £60, and so bad was the position financially that an appeal was made to the shareholders to take up £20,000 second mortgage debenture stock. The response to this was too poor to justify the directors going to allotment and now an effort is to be made to save the business by reconstruction with an assessment. Such a course, if the scheme proposed is sufficiently drastic, may eventually prove to the benefit of the preference shareholders, at least that is the deduction which may fairly be drawn from the experience of the San Francisco Brewery Company, but as far as the ordinary shareholder is concerned it is doubtful if any plan could be formulated by which any benefit would be secured that would be at all commensurate with the risk involved of throwing good money after bad.

CUNARD STEAM SHIP COMPANY.

There is more than one interesting statement in the report of this big company for the year ended December 31 last just issued to the shareholders. Proprietors will reflect with rather uneasy minds on the announcement that the company's interests in the New York and Boston trades being attacked by the increased competition of other lines the directors found it necessary to withdraw from their agreements with those companies. They did so in order "to be free to protect the company's share of the business in whatever way might be necessary," which sounds very comforting, but it is as well to bear in mind that we have here the commencement of a rate war which might be attended with the most serious results. Against this rather cheerless prospect, however, can be placed the fact that the agreement with the Government for propping up the company with taxpayers' money has now been nicely settled and matters are so far advanced that we understand John Brown and Co. have already received the contract for the construction of one of the two new giant Cunarders. They are to be on the turbine principle in accordance with the recommendations of "an influential committee of experts" which was appointed in September last to make a full and exhaustive inquiry into the subject. In addition to these boats Messrs. Brown are building a couple of large vessels for the New York service to be known as the *Caronia* and *Carmania*, and it seems that the engines of the latter will also be turbines. Apparently four new vessels were added to the fleet during the year now being reviewed, two of them in connection with the permanent establishment of the service between New York and Mediterranean ports, and including new construction the total tonnage of the vessels owned is 191,703. That, however, excludes the two ships to be built with Government money.

Concerning business in the past twelve months the directors say that outward freights show an improvement on 1902 but cargoes home were small in quantity and rates low during the whole period. That looks as though we did most of the dumping last year, including

the human article, as it seems that passenger business was but little changed except that emigration to the United States was sensibly increased from all parts of Europe. Revenue from all sources is returned at £1,436,686 or £111,642 more than in the previous twelve months, but this gain was almost entirely neutralised by increased charges. General working expenses went up £85,082 to £959,492, offices and agency outlay rose £4,651 to £61,890, and repairs and renewals cost £23,397 more at £120,776. Insurance, however, drew away a little less and the net balance is £1,414 to the good at £248,564. Increases, some of them substantial, in the balance brought forward, interest and sundry receipts, makes the total available £8,350 better at £271,967, but depreciation was increased £6,026 to £164,747 and an extra £5,617 at £30,302 was added to the insurance fund. Income tax, however, was a good deal less, and when it comes to dividend the amount for disposal is just £771 higher at £68,808. Therefore the distribution will again be 4 per cent. and the balance forward is increased from £4,808 to £5,578. The addition mentioned increases the insurance fund to £387,302 but claims and expenses against it were £7,302, so that it is now £380,000 and the reserve remains at £175,000. Total accumulations, then, are £555,000 and the balance-sheet value of the fleet is £1,684,677. On December 31, 1902, it was £1,663,067 and £179,537 was added on account of new construction, while the depreciation for the year already stated at £157,927, brings the valuation to the mentioned figure. Wharf properties, plant, machinery, etc., are entered at £131,295 and movable plant, etc., at £54,832. In other directions the financial position is not unsatisfactory. Total amount owing to creditors, including amount received for prepaid passage money, comes to £194,365, against which £48,402 has been spent on ships' pending voyages, freights, etc. outstanding are £21,117, debtors reach £99,359 and cash is fairly substantial at £110,100. Beyond that there are investments of £269,181, and if they are all of good class readily realisable at this figure the concern is by no means badly off. It may be worth noting that the sum which the Government is to advance is the enormous one of £2,600,000 to be secured by an issue to it of 2½ per cent. debenture stock. How is the cash to be raised? More Treasury bills?

Passing Events.

His Excellency Lord Milner, High Commissioner in the annexed Republics at a salary of £11,000 per annum, has been pleased to tell us that "it might be a proof on his part of narrow mindedness and inability to look beyond the most obvious things, but so long as he was possessed of the confidence of the people of the Transvaal he did not care twopence for what people 6,000 miles away might think." That is a nice revelation of the man's character which we trust the nation will take note of. Perhaps when it stops his salary he will begin to think that people 6,000 miles away have some influence after all. "Support of the Transvaal," of course, translated from Milnerese into plain English, means that so long as he is backed by his masters the mine bosses he is all right. Will they provide for him when a tired-out nation has no longer any use for the services of a man who has proved himself to be such a malignant enemy not merely of his adopted country but of his race?

What is the New Article Club going to do about the competition of Japan in China against US? Japan is our ally and yet its manufacturers have had the audacity to beat us in the supply of cotton fabrics to the Celestial. Mr. Morse, the statistical secretary to the Chinese Maritime Customs, in his report for 1903 draws attention to the development of the Japanese trade. The imports of English yarns have fallen off 50 per cent., Indian remaining stationary, while Japanese have

increased by 60 per cent. British and American figures relating to cotton tissues show fallings off amounting to between 11 and 40 per cent., and apparently—we have only a telegraphic summary in the *Times* to guide us—Japan has taken the place of these two countries. What are Joseph and his brethren going to do to stop this kind of thing? Will the tariffites, our “new old protectionists,” as M. Yves Guyot calls them in a pungent essay he has just published, tell us how Japan is to be circumvented and the trade brought back into, shall we say Anglo-Saxon, or just British hands? This knotty problem might give a few weeks’ employment to Mr. Joseph Chamberlain’s club, employment more useful than the compilation of statistics designed to drape falsehood in a garb of truth.

The Tibet “peace” mission has taken the plunge, and a mighty cold one too, for the thermometer on the night it encamped in the Tung Pass registered 24 degrees of frost.

Snippety bits of information like that embodied in the following table, extracted from Mr. Arnold Forster by Mr. Thomas Lough, do not help us very much to understand the withering blight of militarism upon modern European nations, but as far as they go the figures have some interest. Would it not, however, be possible for some M.P. to go a step further and persuade the Government to order the permanent officials of the Treasury, or the Statistical Office of the Board of Trade, to draw up a complete exhibit of the naval and military expenditure of our own and other civilised countries over a period, say, of twenty-five years, together with the amount paid by each in pensions, money spent upon fortifications and docks, upon anything relating to the fighting services outside the current expenditure of each year? Let us see what the modern world is paying for its uneasy peace.

	Peace.	War.
British (1904-05)	217,000	300,000 about
*German	600,000†	3,224,000† „
*Austrian	325,245	2,000,000 „
*French	602,120†	3,200,000† „
*Italian	225,637	1,900,000 „

* The numbers shown under “War” include all men who have served in the regular army and who could be called upon to rejoin that army in time of war.

† Exclusive of colonial troops serving abroad.

(2) The peace budget of each of the above-mentioned countries:—

	£
British, 1904-05	28,830,000
German, 1903-04	31,880,455†x
Austrian, 1903	17,493,633
French, 1904	27,053,196x
Italian, 1903-04	11,277,556

‡ The German Estimates make no provision for pensions which are included in a separate Budget, and amount to about five millions a year.

x Exclusive of cost of colonial troops serving abroad.

It was a smart idea of the *Daily Chronicle* to get the acting Premier of New South Wales, Mr. B. R. Wise, and the leader of the Opposition in its Parliament to cable their views about the position of the colony’s finances. Mr. Wise’s statement is full of confidence and reassurances, but it does not follow that all the glorious things he predicts are going to happen. “The Government,” he says, “claims that its policy has been justified by results, and that the great and continuous increase in railway returns and every branch of public revenue largely arises from returns on legitimate public works. Every available test shows a rapid and growing improvement,” and so on. Well, the sheep test does not answer this call, and one good harvest is insufficient to establish the finances of any state upon a solid basis. As for the leader of the Opposition, Mr. J. H. Carruthers, he declares that “the people have never approved the Ministry’s financial methods of huge borrowing and financial expenditure, which have resulted from the chaotic state of the Government party consequent upon the federation era,” and he predicts a better and sounder condition of politics after the ensuing election. Let us hope he is right, for a thinly inhabited state which has been laying out money at the speed established by New South Wales must

from any point of view be far from enjoying sound economic health.

No wonder Mr. Whitley was puzzled at the singularly minute yield of the 10 per cent. tax upon the profits of the Transvaal gold mining industry which was going to do so much to restore the finances of that devastated country. The Transvaal treasury receipts showed an income of only £116,316 from this tax in the year ended June 30 last, whereas if the 10 per cent. had been paid upon the declared profits it would have been £250,000. Mr. Whitley wanted to know why this difference arose, and Mr. Lyttelton was told to say that the yield of the tax is affected by the reduction of profits resulting from the mines not running at full strength and to the amount which falls to be deducted from the profits in respect of the amortisation allowance.” What a lot of light there is in that answer, is there not? As we pointed out at the time the tax was decreed, it is easy enough for the mine bosses so to cook their accounts that nothing at all need come into the Treasury, and their skill is evidently quite equal to that feat. But we are to have a paper soon from Lord Milner explaining the whole policy. What condescension!

Pressure upon our space made us overlook last week the welcome decision of the retiring Stock Exchange committee upon the point mentioned in these columns the week before. The amended rule under which it seemed to us probable that additional facilities would be given, to schemers outside the market and inside, to perpetrate deceptions upon the honest members was not confirmed and falls to the ground. Probably nothing will be heard of the subject for some time to come, if ever, and we are sincerely pleased that the committee should have withheld its sanction to a change that, so far as the lay mind could judge, boded no good. But we hope the new and reforming committee may see its way to make other changes in the direction of greater stringency. Why should it be so easy for the unprincipled schemer to lay traps for the members of the “House” and the public through sham dealings and corners? Ought not the committee to insist upon much fuller particulars than are now given with reference to every new security introduced upon the market? Nay, is it not within its power to forbid dealing, or to refuse to recognise dealing, in any security about which full information has not been lodged with the committee and reported upon? That should be the essential preliminary step in every instance, and were it taken there would be much less cause of complaint than now exists.

Think of it, the loans of the New York Associated Banks have “passed the billion dollar limit.” It is a millennium of credit surely, and appropriately enough this enormous mass of advances exceeding £200,000,000 has been piled up just when the trade of the Union and a number of the monster trusts and railway corporations have been plentifully exhibiting signs of distress and clinging to credit with the desperation of the drowning man to prevent a break down or up. How much of the banking money advanced to keep the market from collapse may be represented by securities which could be sold at prices anything like sufficient to recoup the whole of the advances we do not know. Are the Banks themselves aware?

One whose probity during a long career in the City not only kept him clean-souled but kept his judgment clear writes to us to say in the *Sunday Special* he finds a statement put forward on what is alleged to be “good authority” that more than half the deficit will be made good from the proceeds of “the coming £10,000,000 4 per cent. Transvaal loan,” and that the same wiseacre journal suggests that the next Budget should be cleared by allocating another portion of that loan to make good the shortage of revenue. “What does this mean?” he adds. “It would be a fairly strong measure to take this from capital to income account, but when the capital is imaginary! really at times I wonder whether it is I who have lost my head.” Cheer up friend, and make not too much of gassy stuff of this description. It but heralds the overturn, and the citations given are useful as a sort of index to the kind of

mental pabulum which so many in the City still regard as wisdom.

In dismissing the plaintiff's claim in *Stevens v. Hoare* Mr. Justice Joyce, we think, gave the death-blow to litigation by sixpenny subscription. The action, it may be remembered, was one of the "test actions" engineered by Messrs. Lesser and Danger, damages being claimed from Mr. Edward A. Hoare, a former director of the British America Company, on the ground of alleged misrepresentations in the prospectus. But the plaintiff was not able to prove any untrue statement nor that he had been misled by what did appear, so His Worship dismissed the case with costs against him and said the action ought never to have been brought. Now comes the interesting part for the people who subscribed their sixpences in order to provide the sinews of war. The money they subscribed has we imagine been spent long ago and yet the plaintiff has to find say a thousand pounds in order to pay Mr. Hoare's costs. Who is to pay this if it is paid? Primarily Mr. Stevens is liable, but everyone else who contributed his sixpence can be made to contribute, and if Mr. Hoare presses his judgment home a good many people will wish they had never heard of sixpenny lawsuits. Enterprising solicitors will therefore have to find some other means of making business.

The Anglo-Venezuelan Mixed Commission has given an award of £231,000 in favour of the Puerto Cabello and Valencia Railway Company. According to the last report of the company the amount claimed was £261,440 exclusive of interest.

In *The World's Work* for April there is an excellent summary of the rise and fall of the far-famed Ship-building Trust, entitled, "The Making and Breaking of a Trust." Three men it appears from the official investigation started to blow this huge bubble, and succeeded so well, in their own estimation at least, that they made it worth £14,200,000. This however was not done by these three wizards alone—their lungs were not quite strong enough for that—and they had to call in the assistance of that mighty conjurer Charles Schwab, who put the finishing touches upon the flimsy structure. But he took good care to get all the soap, the pipe and the bowl for his trouble, and the funniest part of the whole story is that which tells of the trick he played on the other men over the sale of the Bethlehem Steel Works. They thought they were buying this concern, he knew that in selling he was practically getting the Trust. And so he would, had the *bond fide* holders not stepped in. In addition to this article there are also others of interest, in particular those dealing with the possibilities of motors in British agriculture and small holdings and pure milk in Denmark, while the illustrations and portraits are as usual excellent.

NEXT WEEK'S MEETINGS

TUESDAY, APRIL 5.

Bank of Scotland.—Edinburgh, 12.30 p.m.
National Insurance of Great Britain.—Glasgow, 12.30 p.m.

WEDNESDAY, APRIL 6.

Bell Brothers.—Middlesbrough, noon.
Delhi and London Bank.—123, Bishopsgate Street, noon.
Edinburgh Life.—Edinburgh, 2 p.m.
Peter Jones, Limited.—31, Symons Street, S.W., noon.
Phoenix Assurance.—19, Lombard Street, 1 p.m.
Royal Bank of Ireland.—Dublin, noon.
Sun Life Assurance.—63, Threadneedle Street, 2 p.m.
United States Trust and Guarantee.—Winchester House, 2 p.m.
"V. V." Bread.—Cannon Street Hotel, 2.30 p.m.
Yatiantota Ceylon Tea.—30, Mincing Lane, noon.

THURSDAY, APRIL 7.

Barry, Ostlere and Shepherd.—Kirkcaldy, 11.30 p.m.
Colonial Bank.—13, Bishopsgate Street, 2 p.m.
Cunard Steam Ship.—Liverpool, noon.
Pryce, Jones.—Newtown, 11 a.m.

FRIDAY, APRIL 8.

Argentine Meat Preserving.—Winchester House, 12.30 p.m.

TRADE AND PRODUCE.

WHEAT.—The tone at the close of last week and in the beginning of this was decidedly firmer, so that on better advices coming from America there was an inclination on the part of holders, especially of La Plata sorts, to raise prices. When the market meets after the holidays prices may therefore show a fair improvement, though at present there has not been any actual change. Futures also have been steadier, and though trading was slow prices have moved steadily up. Unfavourable weather reports and foreign buying orders strengthened the American market, and raised the quotations both for cargoes and futures until weak Western markets and a disappointing Bradstreet return, which gave the quantity in sight east of the Rockies as 50,436,000 bushels against 51,286,000 last week and 70,141,000 last year, caused a sharp break.

WOOL.—Although there has been a slight improvement in the demand in certain directions, business is still below the normal volume for this season of the year. Easter, however, has given a slight impulse to the retail trade, and this has resulted in a fair number of small repeat and new orders being given, though chiefly in lower class goods. Among the colonial markets only Australia and New Zealand can be described as good, Canada and South Africa being quiet and flat.

LINEN.—The market for brown linen is on the whole more cheerful, and the volume of business shows, if anything, a slight increase. Prices all over are firm, those for brown power-loom bleaching goods maintaining the slight advance recently made, while for union goods there seems little prospect of any fall taking place even though cotton goes lower, since spinners have considerable losses to regain. Bleached and finished linens are a little firmer, as the incoming business is well maintained and prices in every direction show a hardening tendency. In the Dundee jute market a few small sales were made on Monday at current prices, but business on the whole was quiet.

COTTON.—Although on Monday both the trade and speculative demand were quiet at Liverpool, prices none the less were raised in response to an advance in futures in New York. Later, as business showed no signs of any increase, quotations gradually slipped back and unfavourable New York cables only added to the weakness. In the States the fall in prices was more rapid than on this side, sales to realise, and bear pressure sending quotations down smartly in the beginning of the week. A rally, however, followed, and though prices were not put up so quickly as they fell the tone of the market became steadier.

Spot American yesterday continued in limited demand at Liverpool, but notwithstanding quotations were raised 6 points, middling being quoted at 8.24d. and M.F. at 8.50d. Egyptians were unchanged on the day at 8½d. fair, and 9¾d. F.G. fair, although they were in fair request. After opening 11 to 12 points higher, futures later weakened in response to easier American cables, only to improve again when later advices proved better, the closing prices being March 7.96d.; March-April 7.93d.; April-May 7.90d.; May-June 7.88d.; June-July 7.86d.; July-August 7.82d.; and August-Sept. 7.60d.

COPPER.—Dealings have been on a very small scale during the last few days although prices were well maintained, sellers showing no anxiety to accept lower rates. For a time the weakness in tin undoubtedly affected the market, but it was also in a holiday mood, yet in spite of both it closed firm last night with cash at £58 2s. 6d. and three months' at £57 17s. 6d.

TIN.—Lower advices from the East and steady realisations by tired holders sent prices down at the beginning of this week. The loss, however, was quickly made good, and the tendency of prices was upward until last night, when they became easier, cash being quoted at £128 and three months at £128 5s.

IRON AND STEEL.—With the holidays close at hand there has only been a small business done in pig-iron, and prices until steadied by firm American advices were decidedly irregular.

COAL.—In view of the near approach of Easter the volume of business done on the London market has not been great, though prices were steady no change being made in any direction.

"V. V." (VIS VITÆ) BREAD CO., LIMITED.

This company's profits improved somewhat during the twelve months ended February 29 last and ordinary shareholders are to receive 6 per cent. or twice as much as they did for the preceding year. Including £1,267 brought forward the net income was £9,352, gross revenue having been £23,501 and various expenses including £1,032 allowed for depreciation £15,417, directors' remuneration draws off £450 and income tax £242, and after paying preference and ordinary dividends £2,935 remains to be carried forward. That means that a reserve fund has not been started yet and "purchase of business, goodwill, trade marks, leases, new buildings, etc., £95,472" is a big item. The business too, is rather badly impoverished, mortgage loan and interest being £2,520 and sundry creditors £6,975 against debtors of £285 only and cash £5,370. Stock, show cards, tablets, etc., are all given under one head at £5,359 and part of the item should clearly be written off. The position then does not justify the increased ordinary dividend and if the directors wish to avoid difficulties in the future the finances must be strengthened.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on September 3.)

Norfolk House, Wednesday Evening.

Because of the Easter holidays our notes this week come down no further than Wednesday afternoon. All three days of this week have been marked by a strong demand for short credits in the open market and the diversion of a large proportion of the demands upon the Bank of England, which has lent over the holidays at $4\frac{1}{2}$ per cent. to an extent aggregating considerably more than the amount of dividend money to be released next Tuesday. In the open market rates for call loans have very often been 4 per cent., and sometimes more, and never less than $3\frac{1}{4}$ per cent. Bankers in some cases continued their seven day loans at $3\frac{1}{4}$ per cent. but generally speaking asked $3\frac{3}{4}$ per cent. and to-day many of them got 4 per cent. To-day indeed the pressure was heavier if possible than yesterday's although that was Stock Exchange pay day. The explanation offered is that an unusual demand has arisen through the conjunction of the end of the quarter, the Easter holidays, and the end of the fiscal year all at one date. There is doubtless a good deal in this suggestion, but it was said that to-day's demand was further aggravated by the withdrawal from the market of the £1,400,000 called up two days ago on Caledonian new preference stock. The Scotch banks let that credit out on Monday and Tuesday, and are accused of having taken it in again to-day, perhaps to transmit north to help coming Scotch balance-sheet shows.

As for discounts they continue lamentably easy for borrowers and may be called $2\frac{1}{2}$ to 3 per cent. for three and four months' remitted paper and 3 per cent. or thereby for sixty day and six months' bills of the same class. Continental banks continue to buy and the rates at which they take the bills contribute to keep our market down. This is a pity because we cannot see cheap money in any assured fashion for the coming quarter. It would not be cheap now on the market were there not so much of the so called "money" the product of the pawning of securities more or less tainted, and on which accrued losses are too often ignored. Bills to arrive next month have been done at $2\frac{1}{2}$ per cent. for several days, but there is difficulty in placing six months' paper at that figure, and most houses to-day held out for 2 15-16 per cent. on three months' bills because of the high price of short credits.

There is talk of gold going from New York to Paris, and meantime Paris has snapped up all the supplies of the metal coming in to our market at 77s. 9 $\frac{1}{2}$ d. per oz. There is only about £200,000 of new gold due to arrive next week and this also will go abroad. How the Bank rate can be expected to come down to 3 per cent. or even $3\frac{1}{2}$ per cent. with the Bank unable as it is to command any of the fresh supplies of gold and liable, on all probability, to export demands from various quarters as the spring comes on, is a conundrum we should like to see the cutting discount brokers answer.

SILVER.

Supplies of this metal continue very limited and as there was a slight revival of the Indian inquiry quotations were held steady for a day or two at 25 11-16d. per oz. for prompt delivery and 25 $\frac{1}{2}$ d. per oz. for future metal. Bombay was closed on Monday but the demand continued and the market seemed fairly firm, but by Tuesday this support was withdrawn and prices to-day close 3-16d. and 5-16d. lower compared with last Friday at 25 $\frac{1}{2}$ d. and 25 3-16d. per oz. respectively. Tenders for the Rs.60,00,000 of India Council drafts offered this week amounted to Rs.2,27,15,000 in bills and Rs.1,21,00,000 in telegraphic transfers. Of these Rs.42.64,000 were allotted in bills and Rs.17,36,000 in transfers, tenders at 1s. 4 1-16d. and 1s. 4 3-32d. per

rupee respectively receiving about 66 per cent. Next Wednesday another Rs.60,00,000 will be offered.

TREASURY BILLS OUTSTANDING.

Applications were received at the Bank of England on Tuesday for an issue of £3,000,000 Treasury bills at six months' date. Tenders at £98 10s. 6d. will receive about 19 per cent., and above in full. The total amount applied for was £8,328,000, and the average rate was £2 18s. 5d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
1,000,000	6 months	May 28	3 13 7
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
3,000,000	6 months	Aug. 27	3 6 0
2,720,000	6 months	Sep. 28	2 19 11
3,000,000	6 months	Oct. 5	2 18 5
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 2	3 5 4
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
2,000,000	12 months	Mar. 17	3 3 6
22,133,000			

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'14 $\frac{1}{2}$	25'14	Antwerp	short	25'22 $\frac{1}{2}$	25'21 $\frac{1}{2}$
Brussels	chqs.	25'21 $\frac{1}{2}$	25'20 $\frac{1}{2}$	Italy	sight	25'24	25'16
Amsterdam	sight	12'09 $\frac{1}{2}$	12'09 $\frac{1}{2}$	Constantinople	3mths	110'25	110'30
Berlin	chqs.	20'43 $\frac{1}{2}$	20'45	B. Ayres gd pm.	...	127'27 $\frac{1}{2}$	127'27 $\frac{1}{2}$
Do.	3mths	20'27 $\frac{1}{2}$	20'28 $\frac{1}{2}$	Rio de Janeiro	90 dys	12 $\frac{1}{2}$ d.	12 $\frac{1}{2}$ d.
Hamburg	chqs.	20'42 $\frac{1}{2}$	20'44	Valparaiso	90 dys	16 $\frac{1}{2}$ d.	16 $\frac{1}{2}$ d.
Frankfort	short	20'42	20'44	Calcutta	T. T.	1/4 $\frac{1}{2}$	1/4 $\frac{1}{2}$
Vienna	sight	24'02	24'00	Bombay	T. T.	1/4 $\frac{1}{2}$	1/4 $\frac{1}{2}$
St. Petersburg	3mths	93'85	93'90	Hong Kong	T. T.	1/9 $\frac{1}{2}$	1/10 $\frac{1}{2}$
New York	60 dys	4'84 $\frac{1}{2}$	4'84 $\frac{1}{2}$	Shanghai	T. T.	2/5 $\frac{1}{2}$	2/5 $\frac{1}{2}$
Lisbon	sight	42 $\frac{1}{2}$	42 $\frac{1}{2}$	Singapore	4mths	1/10 $\frac{1}{2}$	1/10 $\frac{1}{2}$
Madrid	sight	34'95	34'96	Yokohama	4mths	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.			WITHDRAWALS		
Monday, Egypt	...	£ 265,000	Wednesday, S. America	...	£ 50,000
			Net Influx	...	£ 215,000
Total	...	£ 265,000	Total	...	£ 265,000

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	...	May 25, 1900	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Berlin	...	June 8, 1903	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Hamburg	...	June 8, 1903	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Frankfort	...	June 8, 1903	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Amsterdam	...	March 17, 1903	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Brussels	...	December 28, 1902	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Vienna	...	February 3, 1902	3	3 $\frac{1}{2}$
Rome	...	August 27, 1895	3	3 $\frac{1}{2}$
St. Petersburg	...	February 3, 1902	4	4
Madrid	...	August 27, 1904	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Lisbon	...	January 11, 1901	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Stockholm	...	January 11, 1899	5	5
Copenhagen	...	January, 1902	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Calcutta	...	May 15, 1903	4	4
Bombay	...	March 10, 1904	—	—
New York call money	...	March 10, 1904	—	—

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 24, 1904.	Mar. 17, 1904.	Mar. 10, 1904.	Mar. 26, 1903.
Coin and bullion	£ 4,671,400	£ 4,771,440	£ 4,695,960	£ 4,669,400
Other securities	21,522,920	21,417,120	21,558,600	21,053,440
Note circulation	24,703,520	24,680,560	24,948,960	24,939,120
Deposits	3,621,120	3,567,040	3,459,800	2,723,200

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 26, 1904.	Mar. 19, 1904.	Mar. 12, 1904.	Mar. 28, 1903.
Specie	£ 43,546,000	£ 43,448,000	£ 43,828,000	£ 39,692,000
Legal tenders	14,381,800	13,864,800	14,023,800	13,277,000
Loans and discounts	201,580,000	199,784,000	199,480,000	180,920,000
Circulation	7,387,200	7,382,800	7,592,600	8,580,200
Net deposits	209,740,000	207,400,000	207,460,000	178,852,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £5,492,800, against an excess last week of £5,462,800.

BANK OF SPAIN (25 pesetas to the £).

	Mar. 26, 1904.	Mar. 18, 1904.	Mar. 12, 1904.	Mar. 28, 1903.
Gold	14,638,050	14,631,489	14,625,611	14,458,626
Silver	19,708,438	19,586,639	19,457,782	20,220,569
Foreign Bills	1,822,911	1,820,495	1,793,059	1,641,671
Discount and Short Bills	40,532,530	40,504,733	40,637,876	40,570,242
Treasury Account	21,987,514	22,004,395	22,027,909	21,979,414
Notes in circulation	64,084,293	64,236,602	64,473,156	64,582,797
Current Account deposits	26,783,596	26,803,052	26,931,624	24,830,551
Dividends Interests	2,180,890	2,076,869	2,083,711	2,124,003
Government Securities...	6,536,365	6,440,485	6,012,968	6,082,463

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 23, 1904.	Mar. 15, 1904.	Mar. 7, 1904.	Mar. 23, 1903.
Cash in hand	48,869,400	47,850,500	46,684,650	46,885,350
Bills discounted	38,246,550	37,714,850	37,608,650	31,052,500
Advances on stocks	2,848,750	3,229,350	2,907,900	2,792,400
Note circulation	57,855,650	57,092,850	57,982,550	57,091,250
Public deposits	28,931,350	28,394,850	25,866,500	29,982,350

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 23, 1904.	Mar. 15, 1904.	Mar. 7, 1904.	Mar. 23, 1903.
Gold reserve	47,221,041	47,223,375	47,126,333	46,206,041
Silver reserve	13,905,041	12,810,833	12,728,416	12,967,791
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,665,458	1,672,166	1,672,875	1,696,416
Note circulation	64,412,958	64,748,666	65,642,416	60,370,500
Bills discounted	8,242,166	8,341,000	9,322,833	7,406,375

BANK OF RUSSIA (10 roubles to the £).

	Mar. 8/21, 1904.	Mar. 1/14, 1904.	Feb. 23, 1904.	Mar. 8/21, 1903.
Gold	76,760,370	76,272,465	75,356,621	73,843,809
Silver and subsidiary coin	8,315,275	8,418,989	8,290,978	8,475,318
Advances and bills discounted	47,707,365	47,808,352	48,326,650	48,305,804
Securities belonging to the Bank	4,217,106	4,466,920	4,756,939	4,612,889
Notes in circulation	62,747,355	62,817,255	62,769,756	56,400,306
Deposits and current account	44,776,392	45,011,759	47,917,292	53,863,467
Treasury account	39,180,034	41,040,078	40,757,469	18,688,487

BANK OF ITALY (25 lire to the £).

	Mar. 10, 1904.	Feb. 29, 1904.	Feb. 20, 1904.	Mar. 20, 1904.
Reserve	25,863,640	25,713,040	25,852,060	19,988,840
State notes and small change	964,640	935,360	1,009,240	1,089,886
Discount and loans	10,113,320	10,439,120	9,561,680	9,682,560
Public stock and State loans	8,372,440	8,331,440	8,360,880	7,137,440
Credits	5,024,440	5,727,280	4,787,680	4,735,080
Note circulation	33,813,880	34,623,560	34,074,680	31,653,200
Current account	3,446,800	3,750,440	3,741,960	3,405,080
Deposits	3,673,200	3,449,880	3,845,600	3,573,560

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 17.	Mar. 22.	March 24.	Mar. 29.
Amsterdam & Rotterdam	short	12'1½	12'2	12'2½	12'2
Do. do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels ...	3 months	25'40	25'41½	25'41½	25'40
Hamburg	3 months	20'65	20'66	20'66	20'66
Berlin & German B. Places	3 months	20'65	20'66	20'67	20'67
Paris	cheques	25'16½	25'16½	25'16½	25'16½
Do. do.	3 months	25'30	25'36	25'36	25'36
Marseilles	3 months	25'36	25'36	25'36	25'36
Switzerland	3 months	25'51½	25'51½	25'51½	25'51½
Austria	3 months	24'27½	24'27½	24'27½	24'27½
St. Petersburg	3 months	24'18	24'18	24'18	24'18
Moscow	3 months	24'18	24'18	24'18	24'18
Italian Bank Places ...	3 months	25'52½	25'52½	25'52½	25'52½
New York	60 days	48'18	48'18	48'18	48'18
Madrid & Spanish B. P. ...	3 months	34½	33½	33½	33½
Lisbon	3 months	41½	41½	41½	41½
Oporto	3 months	41½	41½	41½	41½
Copenhagen	3 months	18'43	18'43	18'43	18'43
Christiansia	3 months	18'43	18'43	18'43	18'43
Stockholm	3 months	18'43	18'43	18'43	18'43

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3
Three months	2½
Four months	2½
Six months	3
Three months fine inland bills	3
Four months	3
Six months	3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	3½
" " for call loans	4-4½

Stock Market Notes and Comments.

The quarter ends upon the Stock Exchange with a simulation of hopefulness, expressed in rather firmer quotations all round. There has even been a recovery in Japanese bonds lately and as for Spanish and Turkish they have been hoisted by the continental banks and finance houses interested—aided by the "cornered bears"—as if perfect peace prevailed in Turkey and internal prosperity abounded in Spain. Why is this faint simulacrum as of the dawn of a better day visible in markets? It is because people think the beginning of the boom is at last near. And why do they think this? Because the human mind never long contemplates gloom. It wants to hope, must hope, and will go on hoping long after it should have given way to despair or have taken to honest labour.

Is there no reason, then, to expect a steady improvement in quotations during the next three months? We are afraid not. What solid ground is there for believing that the superincumbent mass of dead finance capital pressing down upon all stock markets is going to be lifted next quarter, or for that matter any time this year? Is there any probability that business and the appetite of the public for gambling will improve in the United States during the current year, with a presidential campaign every day drawing nearer, with decisions against trusts, with intensely bitter feeling spreading amongst the masses of the people against the capitalist gangs by whose machinations the wealth of their country, the wealth which is theirs, is filched away from them. We can see no prospect whatever of a change in this respect calculated to favour the "bull." It is not merely the shipping trust swindle but the far more blighting swindle of the Steel Trust and the windy finance of corporation building and amalgamating of all kinds which must be swept aside, burnt up, or abated in the United States before the ground can be cleared for a new expansion.

Nor are we really any better at home, for the nation is being exhausted by the insatiable extravagance of the administration and, as the revenue for the year shows, poverty is on the increase amongst the multitude of those who live by their labour. Even the classes that are rich are not becoming richer with anything like the speed of other years. Many among them are growing poorer. Therefore there is no scope for a large "bull" speculation, nor even for an extensive investment business, but things might be steady and slowly improve were there not fresh demands upon the thrift of the community of unknown magnitude waiting to be presented. What, for example, is the position of our municipalities? Are they not in many instances worse than our railways in having to provide for more or less unwieldy overdrafts from their bankers, in being compelled to borrow on all hands in order to keep up appearances and maintain works projected and undertaken before the blight of the war finance came like a blast of death to shrivel up their resources? The moment the Money market becomes favourable we shall have shoals of fresh issues of capital, on municipal account, on railway account, for mines, for India, for the colonies, for enterprises abroad of all kinds and qualities. Until these demands are satisfied and in some manner disposed of there is no room for the development of great speculation in any section of the Stock Exchange. Consequently the hope now being indulged in is quite deceptive, and we do not believe the quarter upon which we are entering is going to be any better for the man who buys in the expectation of a rise and a profit than the past nine or ten quarters have been.

As for the Kaffir Circus, that is all a matter of the capacity of the boss houses to maintain prices, and if it be true, as the City Editor of the *Pall Mall Gazette* said the other day—he generally knows what he is talking about—that the Venture Syndicate got up by Beit and others with a capital of £2,000,000 in order to come to the aid of the distressed market has already used up about half this capital in paying for shares parted with by the public, we fear the labour of producing an appearance of boom will be too much even for that power-

ful body. It all depends on whether the French speculative investor takes real alarm and determines to sell the shares he holds. Should that take place instead of a boom there will be a slump of sufficient magnitude, in all probability, to put an end for ever to some of these share manufacturing and bucket-shop-keeping African agencies. It is anyhow only a question of time when they must reach the inevitable end of all such. There is no escaping from their destiny; it is just as certain as the fate of Hooley and Whitaker Wright and of hundreds of lesser luminaries in City finance, time given. As we have again and again pointed out the chance hoped for through Chinese labour has been lost and what with plague and with the revolt of the masses who are not share speculators, nor even archbishops, against any form of slavery and degradation imposed upon a subject race, all hope of creating a furore comparable to that of 1895 may be dismissed as impossible. History will not repeat itself in that direction we may be sure.

It is unnecessary to examine all sections of the market with a view to form a judgment. There will be isolated examples of improvement, for the market is like the ocean where waves rise as well as sink. In all probability the market for South American securities will continue good and further advances in prices are not at all improbable. Many Home stocks, likewise, not directly influenced by any of these great gambling markets will probably hold their own, and many of them may advance now and then, and now and then fall back; but anything like a sustained upward movement, originating in and fed by the dealings of the great multitude of the public cannot be expected anywhere. And there is always this to be borne in mind that should the misuse of credit of which so many of our credit generating institutions are betraying themselves to be guilty produce what we have called a solution in the continuity of public credit no class of security can remain unaffected. Therefore is it that we continually insist upon the wisdom of avoiding commitments involving a large or in any way inconvenient dependence upon trade. As much as possible every man who buys securities should buy well within the limits fixed by his own resources. These protected, no matter what the storm may be, and storm there will be, investors may go through it without fear.

The Week's Stock Markets.

When holidays are approaching it is customary to blame them for the general restriction of Stock Exchange business which seems to set in prior to suspension, but it is doubtful if dealings would have been any more active during the last few days had the Easter vacation not been at hand. Truth to tell a kind of paralysis has spread itself over all departments of the House and dealers have become so apprehensive of what the future may bring forth that business in many directions is well nigh impossible. In place of the former free markets sales and purchases are now frequently a matter of negotiation because with the outlook so uncertain jobbers will not engage in commit-

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
88 $\frac{3}{4}$	85	Consols (2 $\frac{1}{2}$ p.c. Money) ...	86	86
88 $\frac{3}{4}$	85 $\frac{3}{16}$	Do. Account (April 7)	86	86
88 $\frac{3}{4}$	85	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	85 $\frac{3}{4}$	85 $\frac{3}{4}$
99 $\frac{1}{2}$	98 $\frac{1}{2}$	Excheqr. Bonds, 3 p.c., 1905	99 $\frac{1}{2}$	99 $\frac{1}{2}$
98 $\frac{1}{2}$	94 $\frac{1}{2}$	Local Loans (3) ...	96	96
97 $\frac{1}{2}$	94 $\frac{1}{2}$	National War Loan (2 $\frac{3}{4}$ p.c.)	96 $\frac{1}{2}$	96 $\frac{1}{2}$
97 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. Account (April 7)	96 $\frac{1}{2}$	96 $\frac{1}{2}$
97 $\frac{1}{2}$	94 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ...	96 $\frac{1}{2}$	96 $\frac{1}{2}$
316	302	Bk. of England Stk. (9 $\frac{1}{2}$ p.c.)	308 $\frac{1}{2}$	302 $\frac{1}{2}$ xd
104 $\frac{1}{2}$	102	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	103	103
96 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	95	95
80 $\frac{1}{2}$	78 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	79 $\frac{1}{2}$	79 $\frac{1}{2}$
65 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	65 $\frac{1}{2}$	65 $\frac{1}{2}$

ments which at any moment might land them in heavy losses. Since Friday last attention has been chiefly directed to the settlement of the 19 day account and as making up prices were usually in favour of holders most accounts were readily arranged. One small failure, however, was announced, a jobber in the American market becoming exhausted owing to the complete absence of orders. There is still no life in the Consol section and the pending credit operations of the Government and others cause quotations to drag, so that the cash price fell once more below 86. Scrip of the Irish Land stock is scarcely better than $\frac{1}{2}$ premium and other British Funds kept steady because business in them was practically at a standstill. Bank Stock, however, fell 1. In the Home County and Corporation list Birmingham 2 $\frac{1}{2}$ per cent. went down as much as 3 $\frac{1}{2}$, Liverpool 2 $\frac{1}{2}$ per cent. 5, Bradford 3 per cent. 1 $\frac{1}{2}$, and London County 3 per cent. $\frac{1}{2}$, and at least two of these corporations are badly in need of further funds. That indeed is the position of nearly all municipalities, and the serious amount of floating debt now outstanding in all directions is very largely responsible for the weakness of the Consol market. The Colonial list was almost unruffled and we only have an advance of 1 in New Zealand 4 per cent. to mention.

Prices in the Foreign bond market continue to be wonderfully well sustained and the minute business recorded leaves most of them a fraction higher. In the Continental division modest support was forthcoming for Egyptian unified and preferred, Spanish, Turkish and

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
101 $\frac{1}{2}$	98 $\frac{1}{2}$	Argentine 5 p.c. 1886	101	101
92 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Railway ...	91 $\frac{1}{2}$	91 $\frac{1}{2}$
103 $\frac{3}{4}$	100 $\frac{1}{2}$	Do. 6 p.c. Funding	103	103 $\frac{1}{2}$
94 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. B. A. Water	94	94
79 $\frac{1}{2}$	74	Do. 5 p.c. ...	78	78 $\frac{1}{2}$
78 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. 4 p.c. Rescision ...	76 $\frac{1}{2}$	77 $\frac{1}{2}$
78	73	Do. 4 p.c. 1897 ...	76 $\frac{1}{2}$	77 $\frac{1}{2}$
94 $\frac{1}{2}$	92	Do. 4 p.c. 1899 ..	95 $\frac{1}{2}$	95
77 $\frac{1}{2}$	72	Do. Port of Buenos Ayres 5 p.c. Debs.	76	76 $\frac{1}{2}$
89 $\frac{1}{2}$	83 $\frac{1}{2}$	Brazil 4 p.c. 1889 ...	86	86 $\frac{1}{2}$
103	99	Do. Western of Minas Rail 5 p.c. ...	102	102
76	70 $\frac{1}{2}$	Do. 5 p.c. Funding ...	74	74 $\frac{1}{2}$
93 $\frac{1}{2}$	79	Do. 4 p.c. Ry. Guarates 1902 ...	89	88
81 $\frac{1}{2}$	78 $\frac{1}{2}$	Bulgarian 6 p.c. Bonds 1892 ...	81	81
83 $\frac{1}{2}$	79	Chilian 4 $\frac{1}{2}$ p.c. 1885 ...	81 $\frac{1}{2}$	81 $\frac{1}{2}$
82	79 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1886 ...	81 $\frac{1}{2}$	81 $\frac{1}{2}$
92 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1895 ...	91	91
88 $\frac{1}{2}$	84 $\frac{1}{2}$	Do. 5 p.c. 1896 ...	87	87
102 $\frac{1}{2}$	97	Chinese 7 p.c. 1894, Silver	101	101
99 $\frac{1}{2}$	94	Do. 6 p.c. 1895, Gold	98 $\frac{1}{2}$	98 $\frac{1}{2}$
91 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold	86 $\frac{1}{2}$	86 $\frac{1}{2}$
93 $\frac{1}{2}$	82 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	88	88
20	17 $\frac{1}{2}$	Do. 5 p.c. Imp. Rail.	18	18
17 $\frac{1}{2}$	13	Costa Rica A ...	14 $\frac{1}{2}$	14 $\frac{1}{2}$
17 $\frac{1}{2}$	14	Do. B ...	15 $\frac{1}{2}$	17
104 $\frac{1}{2}$	101	Columbian External ...	104 $\frac{1}{2}$	104 $\frac{1}{2}$
100 $\frac{1}{2}$	98 $\frac{1}{2}$	Egypt Unified 4 p.c. ...	100	100 $\frac{1}{2}$
103 $\frac{1}{2}$	101	Do. 3 $\frac{1}{2}$ p.c. pref. ...	103	103
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain	89	89 $\frac{1}{2}$
41 $\frac{1}{2}$	39	German 3 p.c. ...	41 $\frac{1}{2}$	41
44	40 $\frac{1}{2}$	Greek, 1884 ...	42 $\frac{1}{2}$	43
33 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. Monopoly Loan ...	33	33
42 $\frac{1}{2}$	40	Do. 4 p.c. Rentes ...	41 $\frac{1}{2}$	43
100	95 $\frac{1}{2}$	Do. Funding ...	99	99
101 $\frac{1}{2}$	97	Hungarian 4 p.c. 1881 ...	101	101
89	75 $\frac{1}{2}$	Italian 5 p.c. ...	77	77
89	72 $\frac{1}{2}$	Japan 5 p.c. ...	76	75
78 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. New ...	64 $\frac{1}{2}$	64
103	99 $\frac{1}{2}$	Do. 4 p.c. sterling ...	102	102
64 $\frac{1}{2}$	57 $\frac{1}{2}$	Mexican 5 p.c. 1899 ...	59 $\frac{1}{2}$	59 $\frac{1}{2}$
98 $\frac{1}{2}$	87	Portuguese 3 p.c. New ...	95	94 $\frac{1}{2}$
73 $\frac{1}{2}$	67 $\frac{1}{2}$	Russian 4 p.c. 1889 ...	71 $\frac{1}{2}$	71 $\frac{1}{2}$
86 $\frac{1}{2}$	74 $\frac{1}{2}$	Servian 4 p.c. ...	81 $\frac{1}{2}$	82 $\frac{1}{2}$
100	98	Spanish 4 p.c. (Sealed)	99 $\frac{1}{2}$	100
103 $\frac{1}{2}$	101 $\frac{1}{2}$	Turks 3 $\frac{1}{2}$ p.c. Tribute ...	102	103
87	74 $\frac{1}{2}$	Do. 4 p.c. Defence ...	78 $\frac{1}{2}$	79 $\frac{1}{2}$
59 $\frac{1}{2}$	52 $\frac{1}{2}$	Do. 4 p.c. Unified ...	55	55
80 $\frac{1}{2}$	73 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. ...	77	77 $\frac{1}{2}$
29	27	Do. 5 p.c. ...	27	27
		Venezuelan, 1881 ...		

Greeks, and amongst South Americans a little inquiry for leading Argentines and Brazilians caused one or two of them to faintly harden. There is no really serious news from the Far East but land fighting has apparently commenced, and after being better Japanese were inclined to ease off. Russians, however, kept fairly steady and Chinese when they moved at all improved. At the carry over on Saturday there was again a scarcity of Russian stock on this market, and after being about 6 the "back" rose during the morning to 8 per cent. Spanish, too, were none too plentiful and also commanded a "back," while the contango on any Continental security never went beyond 3 per cent. Japanese were continued at 2 to 3 per cent., leading South Americans at 2 to 4 per cent. and Chinese at "even" to 2 per cent. Altogether a very unprofitable account for lenders. Making up prices showed a rise of $4\frac{1}{2}$ in Spanish, $3\frac{1}{2}$ in Turkish unified, allowing for the dividend, and 4 in Bulgarians. Portuguese and Servians went up 2, Russians $1\frac{1}{2}$, Egyptian unified and Italians $1\frac{1}{2}$, French and German 3 per cent. and Hungarian 1, and Greeks from $1\frac{1}{2}$ to 4. Amongst Far Eastern stocks Japanese old 5 per cent. lost $1\frac{1}{2}$ and the sterling $\frac{1}{2}$, but the 5 per cent. of 1902 showed a gain of 1. Chinese securities were $\frac{1}{2}$ to 3 better. In the South American division Argentines gained $1\frac{1}{2}$ to $3\frac{1}{2}$, Brazilians 1 to $2\frac{1}{2}$, Chilians $\frac{1}{2}$ to $1\frac{1}{2}$ and Uruguays $1\frac{1}{2}$ to 2.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
129	123	Brighton Ord. ($5\frac{1}{2}$ p.c.) ...	124 $\frac{1}{2}$	124 $\frac{1}{2}$
151 $\frac{1}{2}$	145 $\frac{1}{2}$	Do. Pref. (6 p.c.).....	146	146
110 $\frac{1}{2}$	103	Do. Def. ($4\frac{1}{2}$ p.c.) ...	107 $\frac{1}{2}$	108
105	97	Caledonian Ord. (4 p.c.)...	99	97 xd
76 $\frac{1}{2}$	71 $\frac{1}{2}$	Do. Pref. (3 p.c.) ...	72 $\frac{1}{2}$	71 $\frac{1}{2}$ xd
29 $\frac{1}{2}$	26	Do. Def. ($\frac{1}{2}$ p.c.) ...	27 $\frac{1}{2}$	27 $\frac{1}{2}$ xd
97	91 $\frac{1}{2}$	Central London (4 p.c.) ...	92 $\frac{1}{2}$	91 $\frac{1}{2}$
93	86 $\frac{1}{2}$	Do. Def. (4 p.c.) ...	86 $\frac{1}{2}$	86 $\frac{1}{2}$
14 $\frac{1}{2}$	12 $\frac{1}{2}$	Chatham Ordinary ...	13 $\frac{1}{2}$	13 $\frac{1}{2}$
52	47	City & South London (2 $\frac{3}{4}$ p.c.)	50 $\frac{1}{2}$	50 $\frac{1}{2}$
58 $\frac{1}{2}$	51	Furness 2 $\frac{1}{2}$ p.c.	56 $\frac{1}{2}$	56 $\frac{1}{2}$
26	22 $\frac{1}{2}$	Great Central Pref.	22 $\frac{1}{2}$	23
14 $\frac{1}{2}$	12 $\frac{1}{2}$	Do. Def.	12 $\frac{1}{2}$	13
90 $\frac{1}{2}$	82 $\frac{1}{2}$	Great Eastern (3 $\frac{1}{2}$ p.c.) ...	85	85 $\frac{1}{2}$
102 $\frac{1}{2}$	96	Gt. Nthn. Pref. Ord. (4 p.c.)	98	97
41	33 $\frac{1}{2}$	Do. Def. (1)	36 $\frac{1}{2}$	36 $\frac{1}{2}$
137 $\frac{1}{2}$	130	Great Western (5 $\frac{1}{2}$ p.c.) ...	132 $\frac{1}{2}$	134
47 $\frac{1}{2}$	40	Highland (1 $\frac{1}{2}$)	45 $\frac{1}{2}$	47 $\frac{1}{2}$
49 $\frac{1}{2}$	34	Hull and Barnsley (1 p.c.)	35	35
39 $\frac{1}{2}$	87 $\frac{1}{2}$	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.)	91	91
89 $\frac{1}{2}$	83	Metropolitan (2 $\frac{1}{2}$ p.c.)	85 $\frac{1}{2}$	85 $\frac{1}{2}$
35 $\frac{1}{2}$	32	Metropolitan District ...	33 $\frac{1}{2}$	33 $\frac{1}{2}$
69 $\frac{1}{2}$	64 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.).....	65	65 $\frac{1}{2}$
67	61	Do. Def. (2 $\frac{1}{2}$ p.c.)	63	64
77 $\frac{1}{2}$	74 $\frac{1}{2}$	North British Pref. (3 p.c.)	76	74 $\frac{1}{2}$ xd
41 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Def. (2 p.c.)	41	41 $\frac{1}{2}$ xd
140 $\frac{1}{2}$	131 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.) ...	133 $\frac{1}{2}$	133 $\frac{1}{2}$
152 $\frac{1}{2}$	142 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.) ...	145	146
87	82	South-Eastern Ord. (2 $\frac{1}{2}$ p.c.)	83 $\frac{1}{2}$	84 $\frac{1}{2}$
127	117 $\frac{1}{2}$	Do. Pref. (5) ...	119	119
53 $\frac{1}{2}$	47	Do. Def.	49 $\frac{1}{2}$	49 $\frac{1}{2}$
158	146	Sth.-Western Ord. (6 p.c.)	147 $\frac{1}{2}$	147 $\frac{1}{2}$
107	100 $\frac{1}{2}$	Do. Pref. (4 p.c.)	102	102
53 $\frac{1}{2}$	46	Do. Def. (2)	47	47

There is still no great revival of business in the Home Railway market to chronicle, but the steady buying of investment stocks during the past account had its effect on this section and making up prices showed a pretty general recovery. Brighton deferred improved 3 taking the ordinary up 1 with it, Taff Vale also put on 3, Great Eastern and Lancashire and Yorkshire rose $2\frac{1}{2}$, Great Western $2\frac{1}{2}$ and Furness, North-Western, Midland deferred and South Eastern deferred from $1\frac{1}{2}$ to 2. Metropolitan, too, although investors were said to be selling in order to exchange into the new convertible preference stock advanced 2 and Caledonian deferred was $1\frac{1}{2}$ higher. The ordinary and preferred stocks of the last named company, however, suffered from similar transactions to those in Metropolitan and fell $2\frac{1}{2}$ and $3\frac{1}{2}$ respectively. North British preferred lost 1 but the ordinary advanced $2\frac{1}{2}$ owing it was said to a "bear" squeeze. South-Western ordinary and preferred were 1 and 2 lower and Great

Northern and City preferred declined $1\frac{1}{2}$. Contangos were again very moderate, seldom more than 6 per cent. and frequently under 5 per cent. On Brighton "A" and Dover "A" they ranged from 4 to 6 per cent. and fre-general rate may be called $4\frac{1}{2}$ to 5 per cent. Business has shown a tendency to increase this week, and each day a few advances were marked in the list but they consisted entirely of fractions and no important movement emerged at the close. Metropolitan new preference stock has been lifted to $3\frac{1}{2}$ premium and Caledonian new stock, which is now fully paid, was quoted at $2\frac{1}{2}$ premium.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
72 $\frac{1}{2}$	66	Atchison Shares (4)	72	72 $\frac{1}{2}$
95 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. Pref (5)	93	93 $\frac{1}{2}$
88 $\frac{1}{2}$	75 $\frac{1}{2}$	Baltimore & Ohio (New) (4)	82 $\frac{1}{2}$	82 $\frac{1}{2}$
95	89	Do. Prefd. (4)	92	91
37 $\frac{1}{2}$	29 $\frac{1}{2}$	Chesapeake & Ohio (1) ...	33	33
151 $\frac{1}{2}$	141 $\frac{1}{2}$	Chic. Mil. & St. Paul (7) ...	150	146xd
23 $\frac{1}{2}$	18 $\frac{1}{2}$	Denver Shares	21 $\frac{1}{2}$	21
76	67	Do. Prefd. (5).....	71 $\frac{1}{2}$	71
29 $\frac{1}{2}$	22 $\frac{1}{2}$	Erie Shares	28 $\frac{1}{2}$	27 $\frac{1}{2}$
71 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. Prefd. (4)	66 $\frac{1}{2}$	65 $\frac{1}{2}$
50	40	Do. 2nd Pref.	43	43
137 $\frac{1}{2}$	129 $\frac{1}{2}$	Illinois Central (6).....	132 $\frac{1}{2}$	134
115	103 $\frac{1}{2}$	Louisville & Nashville (5)	108 $\frac{1}{2}$	111
19 $\frac{1}{2}$	15 $\frac{1}{2}$	Missouri and Texas	18 $\frac{1}{2}$	18 $\frac{1}{2}$
124 $\frac{1}{2}$	116 $\frac{1}{2}$	New York Central (5).....	120	120
64 $\frac{1}{2}$	55 $\frac{1}{2}$	Norfolk and Western (3)...	60 $\frac{1}{2}$	60
89 $\frac{1}{2}$	87	Do. Prefd. (4)	89	89
25 $\frac{1}{2}$	21 $\frac{1}{2}$	Ontario Shares	22 $\frac{1}{2}$	22 $\frac{1}{2}$
63 $\frac{1}{2}$	57	Pennsylvania (6)	61	60 $\frac{1}{2}$
24 $\frac{1}{2}$	20 $\frac{1}{2}$	Reading Shares	23	22 $\frac{1}{2}$
41 $\frac{1}{2}$	38	Do. 1st Prefd (4)	40	40
31	28	Do. 2nd Prefd. (2 $\frac{1}{2}$)	30	30
53 $\frac{1}{2}$	48 $\frac{1}{2}$	Southern Pacific	50 $\frac{1}{2}$	50 $\frac{1}{2}$
23 $\frac{1}{2}$	18 $\frac{1}{2}$	Southern	23	22 $\frac{1}{2}$
87	81	Do. Prefd. (5)	87	85 $\frac{1}{2}$ xd
85	74	Union Pacific (4)	85	85 $\frac{1}{2}$
94	88	Do. Prefd. (4)	94	94
22	18	Wabash	19 $\frac{1}{2}$	20
41 $\frac{1}{2}$	34	Do. Prefd.	37 $\frac{1}{2}$	38 $\frac{1}{2}$
70 $\frac{1}{2}$	61	Do. Income Debs. ...	63	64
122 $\frac{1}{2}$	112 $\frac{1}{2}$	Canadian Pacific (6).....	118 $\frac{1}{2}$	118 $\frac{1}{2}$
103 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. Pref. (4 p.c.)...	101	101
106 $\frac{1}{2}$	105 $\frac{1}{2}$	Do. Deb. (4 p.c.)...	106	106 $\frac{1}{2}$
15 $\frac{1}{2}$	11 $\frac{1}{2}$	Grand Trunk Cons. Stk. ...	12 $\frac{1}{2}$	12 $\frac{1}{2}$
101	95 $\frac{1}{2}$	Do. Guar. (4) ...	96 $\frac{1}{2}$ xd	96
111 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. 1st Pref. (5) ...	100xd	98 $\frac{1}{2}$
97 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. 2nd Pref. (5) ...	86xd	84
43 $\frac{1}{2}$	34 $\frac{1}{2}$	Do. 3rd Pref. (2)...	36 $\frac{1}{2}$ xd	35 $\frac{1}{2}$
106	104	Do. Deb. (4 p.c.) ...	105	104xd

The outburst of activity in Yankees which followed the announcement of the decision in the Northern Securities case left its mark upon making up prices and with the unimportant exception of Denver ordinary which was $1\frac{1}{2}$ lower the list showed substantial gains throughout. Speculators were busiest with Union Pacific issues owing to the company's interests in the Northern Securities Company, and the ordinary shares rose as much as $9\frac{1}{2}$ while the preferred were $3\frac{1}{2}$ up. Milwaukee gained 5, Southern Pacific $4\frac{1}{2}$, Atchison ordinary and Baltimore ordinary $3\frac{1}{2}$, and Chesapeake, Denver preferred, Erie issues, Louisville, Pennsylvania and Southern common and preferred amongst others were from 2 to 4 higher. Carrying over rates were not heavy in this section either although they were if anything a trifle heavier than last time at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. The market is still almost entirely in the hands of the professionals on Wall Street. Operators here have done very little and the public on both sides of the water held aloof which is just as well under existing circumstances. Last Saturday's return of the Associated Banks showed a further increase in loans bringing the total up to the highest figure ever known and the seeming market prosperity is as unreal and credit-bolstered as it can be. Northern Securities paper has been the medium for some lively gambling and the price was rushed up to 102 but there is still a good deal of uncertainty prevailing as to the eventual outcome of the conflicting interests at work and this has governed the whole market. The speculation in Union Pacifics continued this week and quotations fluctuated widely on contradictory reports regarding the arrangements

in connection with the dissolution of the Northern Securities Co. Louisvilles were bought on anticipations of an increased dividend, but otherwise quotations have fluctuated within narrow limits, being pushed up by New York each morning and then allowed to slip back.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
109½	104	Antofagasta (6).....	106	106
103	98½	Argentine St. West. (6)...	102	103
112½	108½	Do. Prefd. (5)...	111	111
59½	46½	Bahia Blanca Prefd. (2) ...	58	60
133½	127½	B. Ay. Gt. Southern Ord. (7) ...	131	128xd
128½	122½	Do. Prefce (5) ...	125	122xd
117½	104½	B. Ay. and Pacific Ord. (5) ...	116	117
104	99½	Do. Do. 1st Pref. (5) ...	101	102
94	89½	Do. Do. 2nd Pref. (5) ...	93	94
94½	83½	B. Ay. and Rosario Ord. (5) ...	93	94
85½	74	Do. Do. Deferred (5) ...	85	85
157½	150	Do. Do. Pref. Stk (7) ...	157	157
104	100½	Do. Rosario Deb. Stk (4) ...	102	102
130½	122½	B. Ay. Western Ord. (6) ...	125	124xd
62	56	Central Uruguay (3).....	56	57
91	78	Cordoba and Rosario Deb.	91	91
81	77	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	79	79
40½	36	Do. Income Deb. Stk (2) ...	40	41
2½	1½	Costa Rica (1)	1½	2
4	3½	Cuban Central (1)	4	4
9½	9½	Do. Pref. (5½)	9½	10
100	97½	Do. Deb. (4½)	99	99
76	68	East Argentine (2½).....	68	68
3½	2½	Interoceanic of Mexico Pref.	3½	4
5½	4½	Leopoldina (3½).....	5½	5½
86½	84	Do. Deb. (4).....	85½	85½
105	104	Manila Bonds "A" (6) ...	105	105
101½	100½	Do. "B" (6) ...	101	102
16½	13½	Mexican Ord. Stk.	15½	15½
69½	61½	Do. 1st. Pref. (1½)	68½	68½
24½	22	Do. 2nd Pref.	24	24
43½	38	Mexican Southern (2½).....	43	44
7½	6½	Nitrate Ord. (5)	7	7
15	13½	Ottoman (Smyrna to Aidin) (4)	15	15
166	157½	San Paulo Brazilian (12)	166	166
10½	10½	Western of Havana (9) ...	10½	10½

Canadian Railways have been dominated by fears of unsatisfactory traffic statements for February, and Grand Trunk stocks in particular were sold in anticipation. The decrease was generally estimated at £120,000 to £125,000 but in some quarters a reduction of as much as £140,000 was looked for. When the figures came out on Tuesday they showed a decrease of £130,400 compared with a year ago and an actual loss on working for the month, but the size of the "bear" account kept quotations moderately steady. The Canadian Pacific traffic was also a bad one with a falling off of \$660,000 but the market now hopes that the worst is past and that the spring will bring a brisk business. Money was comparatively easy on Grand Trunk stocks at 4 to 5 per cent. and the second preference was in sufficiently short supply to enable bargains in it to be carried over "even." During the account the guaranteed lost 2, the first preference 4½, the seconds 3 and the thirds 1½. Canadian Pacific shares on the other hand gained 3½.

Amongst Foreign Railways the most noticeable movement on the account was a gain of 8½ in Bahia Blanca and North-Western preferred but the majority of Argentine Railway issues showed more or less substantial improvements. Buenos Ayres and Pacific ordinary advanced 3½ and the two preferences were 1 and 2 higher, Rosario ordinary and deferred also rose 1 and 2 and the preferred stock put on 1½ and Cordoba and Rosario first and second debenture stocks were 3 and 4 higher. Buenos Ayres Great Southern preferred however fell 2 and Buenos Ayres Western ordinary and East Argentine ordinary lost 2½. Uruguay Railways were mostly neglected and the changes consequently unimportant, and the only other movement worth mentioning was an improvement of 4½ in San Paulo ordinary stock. Argentine Railways have been firm this week without much business passing, but the interest of the market was diverted to Inter-oceanic

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
39	25	Allsopp Ordinary	26½	29½
81	67	City of London Ord (6) ...	70	70
561	540	Guinness Ord Stock (20)...	540	540
25½	24½	Ohlsson's Cape (52).....	25	24½
3	2½	S. African Brew. Ord. Sh. (30)	2½	2½
3½	3½	Threlfall's Ord. Shares (20)	3½	3½
65	58½	Watney, Combe, Pf. Ord. Stk (4)...	58½	58½
40	28	Do. Def. Ord. St. (2)	29½	29½
101	92	London & Ind. Docks Pref. Stk (4)...	100	101
70	56	Do. Def. Stk. (3½) ...	70	70
9½	8½	Aerated Bread (42½)	8½	8½xd
7½	6½	Apollinaris Ord. (5).....	6½	6½
6½	5½	Associat'd Portland Cement Pref. (5½).....	6	5½xd
1½	1	Bradford Dyers Ord. (7)...	1	1
4½	3½	British Westinghouse Pref. (6)	4	4
5½	4½	Brunner Mond. (30)	5	4½
11½	10½	Callender's Cable Ord. (20)	11	11
7½	6½	Calico Printers Ord. (2½)...	7½	7½
4½	4½	Coats Ord (20)	4½	4½
500	470	Do. Pref. (20).....	480	490
1½	1½	Eng. Sewing C't'n Ord. (nil)	1½	1½
12½	10½	Fine Cotton Spinners Ord. (8)	11	10
14½	11½	Gordon Hotels Ord. (8) ...	12½	12½
1½	1½	Henley's Telegraph (15) ...	1½	1½
108	105½	Imp. Tobacco Pref. (5½) ...	107	107
1	1½	Do. Deb. (4½) ...	107	107
6½	6½	Lipton Ord. (8)	6½	6½
17½	17½	Lyons, J., & Co. (30)	17½	17½
1½	1½	Nelson James Ord. (50) ...	1½	1½
9½	8½	Russian Petroleum (15) ...	9½	9½
1½	1½	Savoy Hotel (8)	1½	1½
16½	15½	Sweetmeat Automatic (12½)	15½	15½
102	100	Short's Def. Ord. (10)	102	102
38½	35½	Welsbach Ord. Stk. (nil)...	36½	38
21½	17½	Do. 5 p.c. Cum. Pref. Stk (nil)	21½	21½
93½	85½	Egyptian Irrigation Certs. (4)	93	93½
8½	7	Hudson's Bay Co. (22/6)...	8½	8½
11½	10½	Peruvian Corp'n. 4 p. c. Cum. Pref. (8)	11½	11½
9½	7½	Do. Deb. (6).....	9½	9½
11½	10½	National Discount (10) ...	10½	10½
91	86½	Union Discount (11)	91	91
120½	116½	Charing Cross and Strand Electric (8)	118	117½
2½	2½	City of Lon. Elect. Ord. (5)	2½	2½
18½	17½	Gas Light and Coke Ord. Stk (4½)	18½	18½
120½	116½	Sth. Metro. Gas. Ord. (5½)	118	117½
2½	2½	Armstrong, Whitworth (15)	2½	2½
18½	17½	Babcock & Wilcox Ord (17)	18½	18½
10½	8½	Brown, J., & Co. Ord. (10)	10½	10½
12½	9½	Howard & Bullough Ord. (11)	12½	12½
61½	56½	Pease & Ptnrs. Ord. ...	59½	60½
2½	1½	United States Steel Ord. ...	2½	2½
13½	13	Do. Pref. (7)	13½	13½
210	205½	Vickers Ord. (10)	209½	209½
30½	26	Cunard Steam (4).....	29	29
9	8½	Peninsular and Oriental Def. (13).....	8½	8½
96½	91½	Royal Mail	92	92
8½	7	Union-Castle Mail Steam- ship Ord. (6).....	8½	8½
185	165	Anglo-American Electr. Pref. Ord. (3) ...	185	185
123½	117½	Do. Def. Ord. (1/)	119½	119½
11½	10½	Commercial Cable (8)	11½	11½
81½	73	East Electr. Ord. Stk. (7) ...	79½	81½
12½	11½	Eastern Extension (7) ...	12	12
11½	8½	Natl. Telephone Def. (5)...	11½	11½
113½	97	Western Telegraph (7) ...	113½	113½
11½	11½	British Electric Traction Ord. (8)	11½	11½
224	217	London Gen. Omn. (7½) ...	222½	222½
137½	134	London United Trams Pref. (5)	137½	137½
320	292	East London Waterworks Ordinary Stock (8)	317½	317½
315	285	Gr. Junctn. (max. 10 p.c.) A	314½	314½
381	315	Kent Waterworks (max. 10 per cent.)	375	370
282	234	Lambeth Waterworks (max. 10 per cent.)	276½	275½
296	290	New River, New (12½) ...	294½	294½
		Southwark & Vaux. Ord (7)		
		West Middlesex Water- works Cons. Stock (10)...		

of Mexico "B" debenture stock which was driven up by leaps and bounds. Rumours were put about that this company intended to follow a similar course to that adopted about a year ago with regard to the "A" debentures, which were retired against an issue of 4½ per cent. second debenture stock. As matters stand at present there seems little justification for such a report as the "B" debenture stock is not redeemable before 1950 except at a premium of 20 per cent., and it is hardly possible that the board should contemplate such an arrangement. Puerto Cabello and Valencia shares hardened on the news that the Anglo-Venezuelan Mixed Commission had given an award of £231,000 in settlement of the company's claim for £261,440 and interest.

The Miscellaneous markets have been as neglected as any others and little of importance has occurred. After slipping back a little on profit taking National Telephone deferred went ahead again, and evidently the market is anticipating that if the Government purchases a nice fat price will be obtained. The new debentures are now 2½ premium and those underwriters who were left with 50 per cent. of the stock look like making a good thing out of it. Gordon Hotels were weak on the death of the chairman and Spiers and Pond securities continued to recede but other Catering issues kept pretty steady. Apollinaris, however, was rather heavy although it is stated that the holdings of the late Mr. Frederick Gordon will not be forced out. Cunards hardened a little before the report came out and kept steady afterwards. Gas Lights were inclined to ease off and Dock issues advanced when they moved at all. Textile things faintly improved here and there and the Brewery section had rather a better appearance. Rates were as usual at the settlement and only a small account had to be arranged.

The better tendency displayed on the Stock Exchange yesterday continued to-day and every class, except perhaps Yankee Railroad shares, left off with some show of improvement in places. It is the closing of "bear" accounts they say, and also the play of that hopefulness alluded to elsewhere. Consols accordingly finished to-night about 86½ and the new Irish stock, or "Bogs," was actually "buyers" at ¾ premium this afternoon. With all this the amount of business going on is said to be lamentably small and in the Kaffir Circus there is nothing whatever doing, whether locally or between London and the Continent. It is all a matter of inspired play. Buenos Ayres Western new stock at 1¼ to 1½ premium, to-night's price, has been lifted slightly higher than the quotation for the old stock.

The Grand Trunk Company has issued a circular to its stockholders offering an issue of £161,100 first mortgage 4 per cent. 50 year gold bonds of the Grand Trunk Western Railway for subscription at the price of 98½. It can hardly expect, however, to find the invitation accepted with any degree of cordiality, considering the figures for the first two months of the current half-year.

MINING NOTES AND NEWS.

Punters, like the philosophical men they are, have resigned themselves to the reposeful feeling that no activity in the Kaffir Circus will be possible, at the very earliest, until after the holidays. They are not sure prices will advance then, but a remote hope is better than despair. The market is still engaged with the Settlement, Easter is close at hand and the "House" is to be closed on Saturday, so it was not the slightest use attempting anything in the nature of a flutter. Moreover, that beastly plague is still raging in Johannesburg, despite the efforts of correspondents to stamp it out with their cables, but there is no knowing what miracles might happen during the next few days. Have they not Lord Milner to rely on and his "twopenny" indifference to all that is English and his determination to fight for his dear friend, the mine boss? So, though business has been dull, and prices have exhibited no vitality, there are faint gleams of light discernible in the present gloom. They may vanish, as other gleams have vanished, but they may shine long enough to keep up our spirits during the holidays. The following dividend has been declared, only to be regarded with indifference:—

	Dividend.	Issued capital.	Amount paid.
Glynn's Lydenburg ...	10 per cent.	167,300	16,730

West Australian shares have not displayed any greater liveliness than for some weeks past. The only share that has received any attention this week has been Great Boulder perseverance, a company whose annual meeting has recently been held. Several shares in the group have weakened.

Dulness has ruled likewise in every other section of the market, Rio Tintos being an exception, with another smart advance.

WITWATERSRAND GOLD MINING COMPANY.—This company was able to crush for six months only during 1903, the mill being stopped at the beginning of July. It then became evident, the consulting engineer explains, "that with the available labour supply when the additional stamps in course of erection were completed, bringing the mill up to 200 heads, there would be altogether insufficient development in hand to start up the full mill, even if labour were available, and as, in order to run the 60 stamps without loss it was necessary to crush ore of a higher grade than the average grade of the ore then developed in the mine, it was decided that it would be best to close down the mine and to concentrate effort upon development and the new construction work which had been lagging owing to the shortage of labour." During the six months 46,450 tons of ore were crushed, yielding 11,486 oz. of fine gold, whilst 34,765 tons of sands were dealt with, producing 9,389 oz., making a total of 20,875 oz., averaging nearly 9 dwts. per ton. The value of the gold won was £87,798, less £96 deficit on the valuation of the gold in transit at the end of 1902, and as the working expenses amounted to £68,116, the profit was £19,586. From outside sources, such as the estate, interest and rents, the income was £21,950, but including £71,876 written off for depreciation, the profit and loss account is debited with an additional £89,248. At the end of the previous year the company had a credit of £294,950, and this has now been reduced to £247,238, carried forward. The depreciation covers a period of two years, no allowance having been made in 1902. As the company has no less than £131,440 in cash and liabilities are moderate, it can face trouble and misfortune for some time to come. Ore reserves amount to 547,000 tons.

VOGELSTRAUIS CONSOLIDATED DEEP.—"No mining work has been done on your property during the past year, owing to the scarcity of native labour," is the sad message conveyed to the shareholders by the directors in their report for 1903. Shareholders, however, should not hastily conclude that nothing has been done, for the same paragraph records the important fact that the erection of the hauling engine at the west shaft has been completed. General expenditure totalled £27,661, debenture interest taking £6,247, interest on loan £2,375, claim licences £1,278, salaries and general charges £4,835, and redemption of debentures £12,250. Against this the company received £100 from rents and £271 as the refund of capital and dividends on its holding of 45 shares in the Rand Mutual Assurance Company. On capital account the sum spent was £634. The most largely interested shareholders have continued to advance the funds required to meet the current expenditure and the drawing of debentures. Last year £25,470 additional was borrowed, increasing the debt to £52,695. To sundry creditors £9,722 is owing, whilst the debenture debt stands at £98,000. Cash totals £3,262 and debtors owe £147. At the meeting the elated chairman, speaking on that inspiring subject, Chinese labour, said, with lofty eloquence:—"The question about which there has been so much controversy has at last been settled and in such a manner that we are perfectly justified in anticipating a steady and continuous improvement."

MARIEVALE NIGEL GOLD MINES AND ESTATE.—This company is a member of the same group as the Vogelstruis Consolidated Deep and it appears also to have suffered from that appalling misfortune, the scarcity of native labour, compelling the directors and other industrious individuals to stand by merely thumb-twiddling. Whilst passing the time in this wearisome, unprofitable manner, they "are keeping in close touch with the prospecting operations that are being carried out in the vicinity." So evidently, next door they seem to have labour of some sort to enable these operations to be carried out. Meanwhile a few sovereigns have kept dropping into the capacious coffers of the company, such as £717 from interest and £3,630 from the estate, being chiefly the company's share of claim licences and the arrears for the war period. As the general expenditure took £2,010, the excess credit was £2,337. Amongst its assets are 16,255 Driefontein Deep shares and 10,000 Witwatersrand Deeps, valued at £57,011. Contango loans total £13,822, cash stands at £3,380, and debtors appear for £895, and as the liabilities are nothing to speak of, the directors can wait patiently until the Chinese come, meantime playing chess lest their intellects should rust.

RAND VICTORIA MINES BOREHOLE.—Grievous news comes to hand in the shape of the suspension of borehole sinking by the Rand Victoria Mines at a depth of 4,975 ft. An official circular explains this perturbing event. It says that borehole No. 2 was successful in cutting the main reef series at a depth of about 4,580 ft., "which was approximately the depth at which they were expected to be met with. The borehole having passed through dyke matter in the neighbourhood of the reefs, the formation was somewhat disturbed, and the borehole was therefore continued further to make quite sure that the whole series had been passed through. No further reefs, however, were met with, but the slate formation which underlies the main reef series was encountered at its correct position, adding an additional proof that the reefs previously met with were the main reef series." Then we are indirectly admonished to be comforted and of good cheer, for "the fact of the reef being disturbed in the neighbourhood of the dyke is not an unusual occurrence, nor do the assay values of a borehole have any great significance. The Rand Victoria borehole No. 2 has successfully secured the results for which it was put down, namely, to ascertain accurately the depth at which the main reef series would be met with." This borehole, it may be ex-

plained, was put down in conjunction with the Rand Victoria East and Rand Mines Deep companies. It was commenced in April, 1902. Shaft sinking has been suspended, owing to the shortage of labour, but, perhaps, it may be suspended altogether now. This company does a very large contango business with its surplus cash, the income from which appreciably exceeds administration and general outgoings.

CASSEL COAL COMPANY.—The total amount of coal raised by this company during 1903 was 87,322 tons, compared with 84,647 tons for the previous seventeen months, the profit on which was £10,768. Rents yielded £1,010 and transfer fees £24, making a total of £11,802. The net profit, without allowing anything for depreciation, was £2,992, which enables the directors to reduce the debit balance to £22,515. It is confessed by the directors that the output does not show much of an increase, but the excuse offered is that the company was much hampered "for the necessary labour to exploit the older portion of the Springs mine, which, by reason of much faulting, has been made exceedingly difficult mining." However, the manager says he expects great things from the opening of the new shaft, which is at present producing 120 tons a day, and will shortly give 500 tons. It is stated also that in this Springs property the company has a potential deep level mine, where they expect to encounter the reef at a depth of 4,000 ft. to 4,500 ft. During the year the Landau mine has become a producer. "Given native labour and a demand for coal," said the chairman, "which I think must come very soon now, the capacity of the mine could be easily raised to 1,000 tons per day." Meanwhile, the finances are in a very distressed condition, for against an overdraft of £12,710 and other liabilities of over £19,000, cash is only £845 and debtors owe £11,492.

KAMFERSDAM MINE.—An important piece of news respecting this company is published in the Johannesburg *Star* of March 5. "It now appears," says that organ, "that nothing definite is known regarding the future working of the Kamfersdam mine. As a result of instructions received from the directors, following a recent meeting in England, operations have been practically suspended and some 500 natives have been released from the compound. Many of these are said to have left for the Rand."

IDA H. GOLD MINING COMPANY.—This West Australian company continues to exhibit excellent results. Throughout the whole of 1903 the battery was kept constantly at work and treated a total of 13,017 tons, for a yield of 13,997 oz., of an average value of 1 oz. 1 dwt. 12 grs. per ton, realising £53,766. After allowing for outgo and depreciation the net profit is £22,848. Four interim dividends, aggregating 40 per cent., were paid during the year. Prospects still have a bright appearance. Mining developments are reported as having proceeded in a satisfactory manner. The 200 ft. level has been pushed north with all speed, and a new and important chute of ore has been opened up at this end of the mine. As regards the 300 ft. level, when the main shaft was approaching that depth an ore body was passed through which was of small value. A cross-cut was then put in, which intersected the main lode, but it proved to be of low quality at the point of intersection. The level was then driven north, and is now in pay ore of 1 oz. per ton. The directors say they regard these developments as an indication that the mine is opening up well in depth and they have decided, on the recommendation of the manager, to sink the main shaft a further 200 ft., that is, from the 400 ft. level to the 600 ft. level. Says the manager:—"Taking into consideration the area mined and conditions of the extra cost of mining timber and other requisites during the year and having only a ten-stamp mill, which has given an average of 143 tons per month more than that obtained during the first fourteen months' run of the mill, I hope to do as well and better, if possible, during the coming year." As usual, a strong balance-sheet is issued.

MOUNT LVELL BLOCKS MINING COMPANY.—This is one of the relics of the Tasmanian copper boom that disturbed the serenity of the City some five years ago, but there is no very strong reason to feel thankful that even this has survived, seeing that it is useful merely as a sponge to mop up any stray sovereigns lying about. Originally it was the Mount Lyell Blocks Corporation, Limited, and this was such a wonderfully prosperous concern that it had to be reconstructed at the latter part of 1902, the present company being registered just twelve months ago. Up to the end of December last it succeeded in realising the stupendous sum of £495 from concentrates and in making a fairly respectable loss of £2,506, so it is to be congratulated on this brilliant start towards another reconstruction, or extinction.

CAMP BIRD MINE.—The directors issue a report on the working operations for the quarter from November 1 to the end of January and give explanations of a falling off in the returns during this period. In the month of December there was a shortage of water, which necessitated the closing down of the mill for seven days, and in order that this may be avoided in the future the manager has made arrangements for an additional water supply and has installed pumping plant and pipe line to convey it to the mill. After careful consideration it has been decided to operate the hoists and pumps in the mine by electrical power. But besides the above misfortune, the manager reports that the vein in the upper part of the New Discovery stope, from which a large proportion of the ore came during the quarter, shows itself on breaking to be of greater width, but somewhat lower value than development had led him to expect. The 60-stamp mill crushed 17,111 tons of dry ore, the receipts from the bullion sold (including cyanide products), being \$372,464, and those from the concentrates, \$56,115, total \$428,579. Working expenses amounted to \$166,097, leaving \$262,482, equal to, say, £53,787. There was also spent on construction account \$66,702, or £13,676, and in

London and other management expenses, £2,100. The directors say they cannot do better than remind shareholders of the consulting engineer's caution "against their being either too highly elated or too greatly depressed on account of any abnormal increase or decrease in the monthly profits of the company," and to his confident hope "to be able to render annual statements of earnings which shall be entirely satisfactory to them." Everything at the mine and mills is reported to be "progressing satisfactorily."

MINERAL PRODUCTION OF ONTARIO.—The report of the Bureau of Mines of Ontario has just been published for the year 1902-1903. The value of the total output of minerals and mineral products was 13,391,634 dollars, compared with 11,831,986 dollars, a gain of 1,560,548 dollars, or 13 per cent. Metallic products contributed 6,257,499 dollars, against 5,016,734 dollars, an advance of 1,240,765 dollars, whilst non-metallic products yielded 7,134,135 dollars or 319,783 dollars in excess of the preceding year. There was an increase in the number of joint stock companies organised to carry on mining operations, 58, with an authorised capital of 48,650,000 dollars, being formed under the laws of the province, against 48, with a capital of 27,716,000 dollars in the previous twelve months. There is no likelihood of an Ontario boom to raise the spirits of promoters.

Company Reports and Balance Sheets

* * * *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

STANDARD BANK OF SOUTH AFRICA, LIMITED.

Before arriving at its gross profits this bank provides interest on deposits and new shares, an appropriation of £25,000 to bank premises, and allowances for bad and doubtful debts and contingencies. Further than that the Consols are written down to 85 and other investments to market value and after doing all these things the total income for the half year ended December 31 last is returned at £488,136 including £60,031 brought forward. For the corresponding period of 1902 the revenue was £517,321 with £49,004 brought in, but no useful comparison of the figures can be made because we do not know how much was required to write down the securities. Total charges absorbed £229,741 and rebate on bills not yet due £57,964 leaving the net balance at £200,431 or £11,561 less. Such decline does not involve a reduction in the dividend which will again be at the rate of 18 per cent. per annum, but £20,000 less at £15,000 is placed to reserve because the directors generously increase the officers' pension fund by £13,000 or £3,000 more, the carry forward being £59,931 against £54,492. Reserve fund now amounts to £1,865,700 against the paid-up capital of £1,548,475 and in all other respects the position looks strong. There are however some very big movements in the figures of the balance-sheet compared with the end of 1902. Current and deposit accounts indeed have shrunk by practically £5,000,000 to £18,357,173, a decline on which we hope the chairman will throw some light at the forthcoming meeting as it is not the product of restricted business in the way of advances. Bills discounted and advances, indeed, have actually increased by over £2,000,000 to £10,127,078—not wholly a good sign in times like the present—and as all the liquid assets are heavily lower it is obvious that the bank has suffered a sustained withdrawal of actual deposits. Commencing with the cash balance the drop is £1,508,273 to £4,546,505, investments have receded a lot over £1,000,000 to £4,451,979, bills of exchange are down £2,846,143 to £4,254,128 and loans at short notice are less by £1,138,065—down to the small total of £185,000. Bills for collection £4,066,611 show an increase of £1,321,891 and reflect the bills receivable for a similar amount on the other side and notes in circulation are down £209,342 to £1,267,830. Altogether a display worth pondering over.

NATAL BANK, LIMITED.

After providing such things as rebate, bonus to staff, gratuities and contributions to staff guarantee fund, this bank returns its gross profit for the year 1903 at £187,310. To that is added £17,521 brought in making £204,831, against which the total charges here and in the Colony were £93,016 and an interim dividend paid in August last absorbed £29,235. A further distribution of 6 per cent. and a bonus of 2 per cent. requiring £40,000 brings the total payment to 14 per cent., besides which the directors add £20,000 to reserve and £5,000 to the pension fund, carrying forward £17,560. Four branches of the bank were opened during the year and on December 31 last the liabilities on deposit and current accounts were £3,864,623. Then notes in circulation reached a total of £150,741, balances due to London bankers and banks amounted to £100,753, bills payable, etc. to £219,329, and bills for collection to £462,123, the total of the balance-sheet being £5,611,658. On the credit side coin at head office and branches reached the excellent figure of £1,206,869, notes of the Bank of England, etc. came to £5,301, and bar gold on hand and in transit to £125,566. Then cash balances with sundry banks were down for £76,816 and investments including £150,000 Consols at 85 for £229,500, while bills of exchange were held to the value of £265,480. Bills discounted, loans, advances, etc., all given under one head, amounted to £2,863,024, bank premises do not appear excessive at £121,029 and altogether the position seems a sound one of its kind.

MERCANTILE BANK OF INDIA, LIMITED.

During 1903 the profits of this bank were again on the up grade and the slight set back revealed in last year's report was easily made good. Gross income is returned at £101,688 and after meeting expenses of management amounting to £55,254 the balance over is £46,434. That is an improvement of no less than £11,426 compared with the preceding twelve months and the addition of £16,243 brought in makes the sum available £62,677 against £50,619. Therefore after providing the dividend on the "A" shares the directors increase the distribution on the "B" issue by 1 to 5 per cent. and are justified in this course as an extra £10,000 at £20,000 can still be placed to reserve at the cost of a moderate reduction to £14,552 in the amount carried forward. The big decline shown a year ago in loans against security is now followed by a sharp rise the item being £470,500 higher at £841,500, while bills payable total £377,935. Current and deposit accounts are some £108,000 down to £1,902,457, but there is an advance of £327,230 to £794,634 in the cash and bullion. Money at call is only £13,525 against £16,100, investments come to £457,795 or £25,709 less, and bills discounted amount to £106,533. Bills receivable however, have gone up from £1,437,430 to £1,616,340 and loans and advances are £72,099 higher at £1,010,269. A small part of the investments consists of Consols and the report makes no mention of their adjustment to market values.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

The directors of this bank announce in their report for the year ended December 31 last that the results from Mexico, Peru and Argentina have been entirely satisfactory and still better returns are expected from the last named when the present plethora of money there, due we suppose to the big gold imports from this country, passes away. All this is good to hear and likewise is it satisfactory to note that profits were better than in the preceding twelve months, although not quite up to the level of 1901. Gross revenue was £56,293 compared with £53,270 and £58,207 respectively in the two preceding years, and with the addition of £19,905 brought from previous account the total income was £76,199. General charges showed a fair reduction to £11,846 and the directors do well in placing £10,000 to reserve and £1,000 to benevolent fund, neither account receiving a contribution a year ago. Next the dividend is maintained at the satisfactory rate of 10 per cent. with naturally a reduction to £13,353 in the carry forward. Total of the balance-sheet is £1,108,113 only and of this capital and reserve account for the large proportion of £610,000. Current accounts and other liabilities amount to £82,294 or £7,853 more and bills payable, £378,466, are less by £50,855. The largest item on the credit side is the sum of £375,000 invested in banks in Mexico, Argentina and Peru, and loans, advances and credits have gone up £130,378 to £325,785 so that bills receivable show a reduction of £94,460 to £200,993, and investments in London are £82,056 lower at £152,500. Cash at bankers and at call has again increased and now amounts to £53,864.

ANGLO-ARGENTINE TRAMWAYS CO., LIMITED.

The change from horse to electrical traction has proved an excellent thing for this undertaking. It may be remembered that the original ordinary capital was made preferential with interest fixed at 5 per cent., new ordinary shares to the amount of £1,000,000 being created and allotted to the Argentine Electric Traction Company as the consideration for the equipment of the lines. Such immediate success has attended the conversion that although horse traction was not finally abandoned until September last a dividend of 6 per cent. can be paid for the past year on the new ordinary shares with the question of reserves by no means overlooked. Electric traction was gradually introduced, the 19 miles open on December 31, 1902, being increased to 27½ miles in January and 33½ miles in February. In the following month the addition was 12 miles, in April 17 miles, in May 4½ miles, in July 10 miles, in August 12 miles, and in December 6 miles, leaving sections amounting to about 5 miles, which, although completed, have not yet been inaugurated. Total receipts in the past year amounted to £328,994 or £74,412 more than in 1902, and at the same time the working outlay was reduced £16,710 to £174,426, so that the improvement in net revenue was the excellent sum of £91,122 at £154,568. Debenture interest absorbs a little more at £15,996 and after paying the preference dividend a distribution of 6 per cent. is proposed on the newly created ordinary shares. Then £1,350 is employed in writing down £10,000 Consols to 85, £15,000 is placed to reserve and renewal account and £6,221 is carried forward. That is an excellent display and we note from the report that instead of having to pay the contractors £1,000,000 the amount has been reduced to £850,000. It seems that the directors have made arrangements to purchase current at a smaller cost than that at which the company could generate it, and no power house being required the cost of the conversion is £150,000 less. Negotiations are still proceeding for the transfer to this company of the City of Buenos Ayres system and when this deal has been carried out the position of the undertaking should be exceedingly strong.

CITY OF BUENOS AYRES TRAMWAYS CO., LIMITED.

The marked revival of business activity which took place during 1903 did not benefit this company to the extent hoped for owing to the competition of those lines which have been converted to electric traction. Negotiations with the municipality for a similar conversion of this system were brought to an end by the withdrawal

of the application as the new conditions exacted would, it was believed, have altered the legal position of the undertaking for the worse. Gross receipts amounted to £268,308 or a decrease of £1,136 and working expenses were only £540 lower at £192,260, leaving a net revenue of £76,048 compared with £76,944, and after meeting debenture interest there was a balance of £69,088. To this was added £1,558 brought in giving an available total of £70,646 out of which £6,000 is placed to reserve against £8,000 a year ago and £10,000 in 1901, and the usual two dividends of 4s. per share have been paid leaving £2,646 to be carried forward. A further decrease of 978,173 to 32,112,835 occurred in the number of passengers carried, but the average fare per passenger rose from 3.899 to 3.971 cents gold, while the ratio of working expenses increased 0.10 per cent. to 71.65 per cent. After deducting £4,806 for expenses incurred in connection with the application for electric concession, the revenue reserve fund amounts to £82,690 or £12,500 more, and in addition there are capital and other reserves reaching a total of £75,905, sundry renewal accounts of £62,704 and a suspense account of £10,085. The sum due to sundry creditors has been reduced by £3,900 to £10,100, against which cash and bills in hand amount to £33,729 and sundry debtors owe £3,787. Investments, taken at cost, have been further increased to £287,992, but there is no mention of any provision for depreciation having been made.

RHODESIA COLD STORAGE AND TRADING CO., LIMITED.

The prospectus of this business was placed before the public just about a year ago and an interim report reviewing the first year's operations which has been issued by the directors is evidently designed to prepare the shareholders for something chilling when the complete accounts are published. The depression in South Africa will for many a day serve as an excuse for non-success in the company business and it is trotted out here as the chief reason why a dividend should not be declared on the preference shares in anticipation of the audited accounts as contemplated in the prospectus. Sales by the way are said to have been well maintained at not less than £240,000, the turnover thus exceeding 55 per cent. of the issued capital, a statement which means little. It is good to hear that the directors entertain no anxieties as to the future, but since they pin their faith to Chinese labour as the means of setting everything straight, disappointment may be in store. The Chinkies cannot go in until the plague is out, and that unhappily is increasing. In the meantime "the directors cannot dismiss the possibility that in critical times like the present profits may fall below the average rate, and that larger reserves must be maintained than is necessary in normal times." In other words do not depend on the profits of this concern for your Easter holiday expenses. Has not Rhodesian trade suffered throughout 1903 from drought and a destructive cattle fever and did not these things impoverish many of the company's customers and curtail their purchasing power? Of course they did and the slaughter of cattle to avoid the risk from sickness also glutted the market with supplies at prices which have necessarily affected the cold storage trade. But the worst is past we are told, the drought has ended, crops are good, and the ravages of the cattle fever in the opinion of Dr. Koch are steadily decreasing. Things indeed would not have been so bad except that the country has been practically dependent upon a single interest—mining. Cheer up though because the Rhodesian gold output is now nearly a whole million sterling a year, and all the mines have not been shut down yet. We have not noticed it, but take the directors' word that new capital is flowing into the country from Europe, and at the same time regret that it has to go out again to pay for imported produce which might be grown locally, lest the great white population starve. That means according to the report "that the country is left without any accumulated reserves or adequate productive power upon which to fall back when for any external cause the inflow of capital is temporarily checked." We used to notice those things before this business was sold to the public, but they evidently escaped the directorial and vendorial vision. However, sundry facts have been forced upon the notice of the board which wants to lead the way in a nice little immigration scheme for the systematic settlement of small cultivating owners upon other people's land with stock supplied from this company's Australian estate at a later stage. Said settlers could then trade with the company and everything might yet be all serene provided always that we have Ah Sin.

ALLIANCE AND DUBLIN CONSUMERS' GAS COMPANY.

During the half-year ended December 31 the private sales of gas reached a total of 710,936,000 cubic feet compared with 679,269,600 cubic feet in the corresponding period of 1902, but owing to a further reduction of 3d. per 1,000 feet, bringing down the range of prices from 3s. 7d. to 4s. 8d. to 3s. 4d. to 4s. 1d., revenue again exhibited a shrinkage. The income was £110,738 compared with £113,000, public lighting gave £551 less at £8,315 and residual products the slightly smaller sum of £23,416 and although there was an improvement to £16,020 in the rental coin meters, the income from all sources was £1,658 lower at £162,372. Unhappily this decline was accompanied by a serious rise in expenditure, manufacture being up £4,483 to £76,178, distribution £4,085 to £23,004, and management £646 to £5,523. Rates and taxes absorbed £7,707, and abatements and allowances £4,127, the entire outgo showing an advance of £0,222 to £121,222. That left the net income £10,022 worse at £41,150, but balance brought in of £10,016 was a good deal more, and the total for disposal is £51,166 against £58,580. Dividends however, are maintained at the usual rates of 10% and 7½ per cent. per annum on the re-

spective stocks with the result that neither the contingent nor the reserve accounts which a year ago received £3,000 and £5,000 respectively now receive addition and £9,842 is carried forward. A further reduction of 2d. per 1,000 cubic feet has been in operation since the beginning of the year, so that prices are gradually becoming less burdensome. Capital account is overdrawn £46,961 but reserves stand at about £76,000, investments amount to £43,076 and £70,393 is owing from customers. Therefore the financial position is not unsatisfactory although the company has been obliged to borrow a little ready money from bankers.

SCOTTISH WIDOWS' FUND LIFE ASSURANCE SOCIETY.

This society last year issued 2,473 new policies, insuring a net amount of £1,313,987, on which it received £51,583 in annual and £2,893 in single premiums, or a total new premium revenue of £54,476. Claims by death on the other hand continued to be well below the estimate of the mortality tables, only 681 members having died against 945 provided for and of these 194 were persons who had reached the age of 70 years or upwards, 52 dying between 80 and 90 and three over 90, one being in his 94th year. The amount required to pay these claims was £861,328 including bonus additions of £280,298, while in addition £102,875 was paid on 176 endowment policies that matured making a total of £964,203 on all claims. Although more business might perhaps have been obtained by increased expenditure the management consider the interests of the members were best served by a moderate expenditure so long as satisfactory progress was made and the result of this policy was shown by the small ratio which management expenses and commission bore to the premium income, their total being £113,877 or only £9 12s. 5d. per cent. of the premiums, the lowest experienced for 40 years. After paying these and all other outgoings the year's business added £532,760 to the society's funds raising them to £16,863,322 of which £6,841,108 were invested on mortgages or loans on the security of the society's policies. Whether any depreciation has been allowed for on the other investments held is not stated though there is an investment and exchange reserve fund of £107,430.

SCOTTISH PROVIDENT INSTITUTION.

Last year this society received £55,858 for premiums on the new business done during the twelve months, of which £12,930 was by single payment while a further sum of £76,485 was paid in as the purchase price of annuities. The premiums represented 1,964 new policies insuring a net amount of £1,081,535. Claims by death on 743 policies came to £533,488, including bonuses, while endowment policies to the value of £42,731 also matured during the year making the total amount of claims paid £576,219. Management expenses and commission together came to £75,917 or 11.9 per cent. of the premium income which is by no means an extravagant figure and after all outgoings were met £384,198 was added to the institution's funds bringing them up to £12,797,596. No mention is made of any depreciation being allowed for in the value of the Stock Exchange securities held and if any has been we think the directors should disclose. Otherwise the position is distinctly good.

LAW UNION AND CROWN INSURANCE COMPANY.

Last year this company's income from life premiums was £557,299 and the outgoings £313,388, the life assurance funds being increased by £243,911 to £4,507,176 which is the largest annual increase yet recorded. Expenses took £51,003 or 14.06 per cent of the premium income. The fire department collected £210,766 net in premiums, and including a liberal allowance for claims outstanding paid £90,728 for losses or 43.05 per cent. of the premiums received. Expenses of every description totalled £70,334 being at the rate of 33.37 per cent. of the net premium income, leaving a balance of £44,505 to be carried to profit and loss. In the accident department premiums amounted to £9,843 out of which £4,569 was paid in claims and £2,837 for expenses including commission and bonus to the policy holders. This left a balance of £2,437 which with the amount brought in gave a sum of £10,537 to be carried forward. At the close of the year the total funds were £5,278,166, but owing to the fall in the prices of Stock Exchange securities the market value on December 31 of those held by company fell short of the values at which they were entered in the books by £103,874 though they were not written down in the balance-sheet. A dividend of 6s. per share is to be paid during the current year.

LONDON, EDINBURGH AND GLASGOW ASSURANCE COMPANY.

Last year this company received £59,563 net in premiums on the participating policies of its ordinary branch, an increase of £4,577, and paid claims amounting to £19,734 including endowment policies matured. Management expenses and commission together came to £11,127 or 18.6 per cent. of the premiums and after these and all other outgoings had been met the funds were increased by £30,548 to £230,573. In the non-participating branch, which is the name the company gives to its "industrial" business, the premiums were £389,951 or £13,515 more than in 1902, while claims paid including endowments matured were £152,433. Management expenses and commission were monstrous high, their total being £177,612 or 48.55 per cent. of the premium income. The funds however after all outgoings had been paid received an addition of £56,083 which raised them to £315,842. Besides its participating and non-participating life business the company has also an accident department, the net premiums from which amounted to £19,854 and the claims paid to £8,042. Commission and management expenses together took £7,434 or 37.37

per cent. of the premium income and the funds were increased from £8,285 to £10,000. After all the outgoings in the various departments had been met the company had £17,891 to pay interest on the preference shares and debentures and sundry other items including £217 written off investments, which, in view of the serious depreciation of Stock Exchange securities can hardly be considered excessive, and when all these had been disposed of £7,755 was left which was applied in writing down the industrial branch establishment account and in adding to the reserve. Altogether the show is not exhilarating.

ATLAS ASSURANCE COMPANY.

After deducting re-insurances the premiums received during 1903 by this company on its life business amounted to £164,409 and the claims paid to £140,438. Expenses of management and commission together came to £18,709, their ratio to the premium income being only 11.37 per cent. The life assurance funds were increased during the year by £38,786 and including the investments reserve fund which received an addition of £10,644 making it £60,644, the total is now £1,771,993. The net fire premiums totalled £510,377 and the losses reached £270,767 or 52.1 per cent., the balance of the year's revenue after providing for the increased liability consequent upon the increased revenue being £60,650, which was carried to profit and loss. The total balance to the credit of this account was £86,208 of which £30,000 was required to pay a dividend of 25s. per share for the year, £50,000 added to the fire fund and the balance of £6,208 to reserve. These two funds now amount to £597,449 and the total assets of the company to £2,651,381.

EAGLE INSURANCE CO., LIMITED.

This company lost further ground in the twelve months ended December 31 and although the net premium income amounted to £176,164 receipts from interest, etc., were £1,055 down at £101,653 and the consideration for annuities sold came to £22,171 or less than one-third of the amount received in 1902. Claims paid took £256,026 or 145.33 per cent. of the premium income and expenses of management and commission, exclusive of annuity costs, required £31,475 or 17.86 per cent., or with valuation expenses added £34,802 or 19.75 per cent. Of the bonus declared in 1902 £29,775 was taken in cash and £4,099 applied in reduction of premiums and after providing for these and all other outgoings the funds showed a decrease of £102,593 at £2,482,803.

ABSTAINERS AND GENERAL INSURANCE CO., LIMITED.

In the year ended December 31 this company's income from all sources was £63,459 an increase on 1902 of £6,116, while it added £25,360 to its accumulated funds raising them to £240,348. By far the greater portion of this was derived from the ordinary life business the premiums on which were £45,000 and the funds £217,421 while the industrial premiums were only £8,444 and the funds £28,161. The ratio of expenses and commission to premiums is high in both departments, that for the life being 28.2 per cent. and for the industrial 53.5 per cent. The quinquennial valuation made at the close of the year evolved a surplus of £22,631 after making full provision for the depreciation on the Stock Exchange securities. Of this surplus £17,500 is appropriated in allotting a reversionary bonus of 15s. per annum for each year of the past quinquennium to each £100 entitled to participate, leaving a balance of £5,131 to be carried forward. Not brilliant by any means.

PHOENIX ASSURANCE COMPANY.

The net premiums received by the company last year amounted to £1,421,187 an increase of £5,545. Expenses and commission were £458,114 and losses paid and outstanding £766,112 together showed a decrease of £95,759, the ratio of expenses being 32.2 per cent. and of losses 55.3 per cent. of the premium income. The balance to the credit of profit and loss after including interest, balance brought forward, etc., but allowing for the interim dividend was £282,427, out of which a final dividend of 23s. per share was paid making a total of 35s. or 35 per cent. for the year. On December 31 the company's investment reserve was £29,749 and its general reserve fund £648,790, and although the former was written down £33,183 in order to meet the fall in value of the Stock Exchange securities the funds of the company none the less show an increase on the year of £177,953.

THE BRITISH LAW FIRE INSURANCE CO., LIMITED.

At the end of last year this company after paying all charges and expenses was able to show a net balance of £19,505. Of this £8,000 was added to reserve, £500 paid to the staff as a bonus and a dividend declared at the rate of 6 per cent. per annum free of tax, leaving £5,005 to be carried forward. The net premium income amounted to £70,268, an increase of £1,620, but the proportion taken by losses was slightly higher at 39.17.

THE HORSE, CARRIAGE AND GENERAL INSURANCE CO., LIMITED.

This company during the year ended December 31 last received in new and renewal premiums £54,236, and after making the usual adjustments for re-insurances and increasing the sum reserved for unexpired risks by a further £2,000 to £16,000, the total revenue including interest on investments was £49,532 or £3,586 more than in 1902. Claims and other outgoings required £36,156 leaving a net profit of £3,386. Including £2,166 brought in the sum available was £4,751 out of which the usual dividend of 10 per cent. and bonus of 2 per cent. were paid, £1,992 applied to write down Consols and other securities and £1,387 carried forward.

LICENSES INSURANCE CORPORATION AND GUARANTEE FUND, LIMITED.

This corporation during the year ended December 31 received a total income from all sources of £124,633 of which net premiums contributed £111,180, and expended £118,342 exclusive of the additional reserve for unexpired risks, claims paid together with the reserve set aside for claims in suspense and contingencies amounting to £84,920 or 76.4 per cent. of the premiums. The balance on the year's business was therefore £6,291 which with £5,106 brought in gave £11,397 available for distribution. Out of this £3,061 was added to the reserve fund for unexpired risks raising it to £32,700 and a dividend at the rate of 6 per cent. per annum was paid on the ordinary shares leaving £4,209 to be carried forward. Management expenses including commissions, rent, rates and taxes seem high at £30,174 and though the reserves are invested somewhere no details are given, except that at the middle price on December 31 the depreciation amounted to £24,031, the securities themselves being carried in the balance-sheet at what they cost.

LONDON GUARANTEE AND ACCIDENT CO., LIMITED.

For the year ended December 31 the net premium income amounted to £323,632 or an increase of £23,313 and with £1,024 more from interest and "profit and loss" the total revenue was £24,337 higher at £340,224. Claims took £171,034 or £16,476 more and expenses and commission were £12,695 heavier at £135,399, the ratio to premium income being the heavy one of 41.84 per cent. so that the balance was only £170 up at £38,811, and after transferring another £5,000 to reserve the usual dividend of 10s. and bonus of 2s. per share are paid.

AFRICAN STEAM SHIP COMPANY.

During the year 1902 the vessels belonging to this undertaking completed 103 voyages resulting in a profit of £115,858. Against this the depreciation allowance is £69,881 and after meeting interest and all other charges the net balance is £20,280. That provides a dividend of 12s. per share or 2s. less than in the preceding twelve months. One boat was lost during the year and four have been sold, against which a new vessel of 5,000 tons is being built, leaving the total tonnage of the fleet at 84,312. Balance-sheet value of that is £991,890 or about £11 15s. per ton, not, perhaps, an excessive valuation provided the boats are moderately up to date. Total capital raised, however, is only £853,750, so there is a debit to the account of £138,138, causing the company to lean on credit to a considerable extent. Total floating liabilities are almost £200,000 against debtors £92,113 and cash £6,841, and naturally the reserve fund of £65,188 is used up as well.

PACIFIC LOAN AND INVESTMENT CO., LIMITED.

Little or no comment is made by the directors on the result of the working for the year ended December 31, although this was really very creditable. The total revenue was £1,138 lower it is true at £50,159, but the decrease was accompanied by a saving of £2,648 in expenditure at £35,498 so that the net profits were £1,510 up at £14,661. Including the larger balance of £4,234 brought in the amount available came to £18,895 compared with £15,484, and the directors are therefore able to pay a bonus of 1 per cent. in addition to the usual dividend of 6 per cent. and to write off £3,000 for depreciation in railroad investments, leaving £2,770 to be carried forward. Further sales of real estate were effected during the twelve months resulting in a net reduction of £12,287 in the capital sum under this head and a gain of £1,768 which has been credited to real estate suspense account. This addition brought the latter fund up to £11,747 and the directors considering that £1,747 is a sufficient balance, have transferred £10,000 to reserve raising it to £100,000. Mortgages, loans, etc., stand at £524,530, real estate is valued at £92126 and investments in railroad bonds and other securities at £63,823. Bills receivable, interest accrued, and balances due by agents, etc., reach a total of £21,150 against which £1,587 is owed by the company, including £734 to the bankers in Liverpool.

PETER JONES, LIMITED.

We do not know how much profit this company earned during the year to February 19 last, because the chairman paid all the advertising expenses. Even with that the net revenue is less by £1,727 at £10,192 compared with the preceding twelve months, so that evidently the decline in income was pretty substantial. Leasehold redemption absorbed £690 and directors' and auditors' fees and income tax £1,046, leaving with the addition of £21 for transfer fees a net balance of £8,476. Preference dividend draws off £4,400 and the ordinary shareholders must be content with 5 per cent. or 2 per cent. less with a modest increase to £264 in the balance remaining. Nothing is placed to reserve unless the ordinary shares receive 7 per cent., when, according to the articles, it must be credited with 50 per cent. of the sum still left. Therefore the fund stands at the imposing figure of £188. Otherwise the financial position is fair with cash in moderately good supply.

T. R. ROBERTS, LIMITED.

This Islington drapery business did rather poorly in the year to February 23 last, but that is no more than might have been expected, as all concerns of the class in the north of London were said to have felt the prevailing depression with unusual severity. More than one of them had to call their creditors together. Balance of profits was £15,374 compared with £18,452 in the preceding

twelve months and after allowing £1,769 for repairs and renewals and the regular £500 for depreciation, the sum left over was £13,105. Adding £44 for transfer fees and the total for disposal is £13,149 from which directors' fees absorb £1,008 and audit expenses £105. This time only £500 is placed to general reserve being £500 less but £700 is again allowed for redemption of leases and doubtful debts and the balance left over is £2,427 smaller at £10,777. That means a dip in the ordinary dividend or 1 per cent. to 8 per cent., and in the management distribution of 14s. 6d. to 8s. per share, the balance to the credit of each class of shareholders being very largely reduced. The accounts do not call for much comment, but it may be mentioned that stock is lower at £42,900 and against an increase in debtors over creditors, cash is a couple of thousands less at £4,912. Reserves now amount to £12,366 all in the business.

W. T. GLOVER AND CO., LIMITED.

Year by year this company's position steadily grows worse and so deplorable is the display for the year 1903 that not even the unhappy preference shareholders can receive a dividend. Manufacturing profits appear at £32,025 and £1,740 came in from dividends on investments, rents and miscellaneous receipts, making £33,765. Management and administration expenses however drew away the big sum of £20,955 and the concern is so entirely credit propped that the charges for interest, bankers' payments, etc., is no less than £3,761. This is in addition to the debenture and loan interest of £5,821 and the net balance on operations was no more than £3,229. It together with £4,081 brought in making £7,309 in all is carried forward. Even this wretched result is due to sundry economies and improvements which have been effected bringing about a substantial reduction in standing charges as there was a considerable decrease in output due to trade depression and the delay in the consummation of many electrical projects long contemplated. Prospects however are said to be a little improved and the anticipated demand for the non-lead covered cable referred to in the last report is being realised. But the fearfully embarrassed position of the concern must always be a bar to progress. The balance-sheet simply teems with debt. Besides the £100,000 due on first mortgage debenture stock £56,580 has been borrowed from bankers, various other loans amount to £35,100—these two secured by deposit of second mortgage debentures—sundry creditors to £26,119, and bills payable to £24,768. Properties were increased during the year by £2,801 and depreciated by £6,162, leaving them at £211,320 and the auditors can only describe the balance-sheet as true and correct subject to the value of goodwill, trade marks, patent, etc. Debtors altogether reach £131,780 and there are investments of £49,491, concerning which we should like to have some details, but that practically exhausts the really liquid assets, as bills receivable are a mere £230 and cash is wretched as ever at £723. Total stock is £89,892, we hope taken at bed-rock valuation, and in all respects the display is thoroughly bad. Already the capital has been reduced nearly £50,000 and it looks as though at least another £100,000 should go as well.

YATIYANTOTA, CEYLON TEA CO., LIMITED.

The crop for the year ended December 31, was slightly below expectations owing to the unfavourable weather which prevailed but with a larger yield from the younger fields came to 28,392 lb. more than in 1902 at 1,462,888 lb., the average yield per acre being 489 lb. against 481 lb. To this was added 3,500 lb. made from purchased leaf, bringing the total output up to 1,466,388 lb., of which 423,178 lb. were sold in Ceylon and 1,043,210 lb. were shipped to London. Market conditions being much more favourable, the average price realised was 5.64d. per lb. compared with 4.84d. per lb., and as the cost only increased by 0.09d. per lb., the increase in profits was decidedly substantial. Including £25 from 143 lb. of rubber sold, the net profits were £4,555 up at £12,712 and with £2,429 brought in gave an available balance of £14,741. After meeting preference dividend another £1,000 is written off cost of properties and the distribution on the ordinary shares is again increased to 9 per cent. compared with 5 per cent. in 1902, and 2½ per cent. in 1901, leaving £2,941 or 9½ cent. to be carried forward. The position as shown by the balance-sheet is a healthy one, only £1,117 being due to sundry creditors and on bills payable while tea in transit was valued at £6,524 or £1,172 more and cash amounted to £5,624 compared with £6,514 a year ago. Coast advances however are still much too heavy at £3,990.

LEEDS AND LIVERPOOL CANAL COMPANY.

This undertaking did a little better in the six months ended December 31 compared with the second half of 1902, the revenue from all sources expanding £6,439 to £81,362. At the same time the expenses rose £2,819 to £63,073 and the net profits come out at £18,289 or £3,620 more. Traffic expenses showed the principal increase and maintenance was moderately higher but here and there a small decline is noticeable. The improvement in the net revenue account was swelled to £9,485 at £30,456 by a sharp advance in the sum brought forward and a credit from general reserve. So the directors wisely add an additional £1,500 at £1,000 to subsidiaries and special expenditure account and make special appropriations of £1,804 to insurance and £7,634 to contingencies funds, leaving £2,680 for dividend, a decline of £1,663. That sum however easily provides the preference payment which the directors recommend as it requires only £1,085, the balance of £5,704 being carried forward. Should earnings be maintained the directors hope to be able to resume payments to the ordinary shareholders for the current year, especially as the financial position has been strengthened by the allocations mentioned.

WEST AUSTRALIAN CRUSHINGS.

Again we have to point out that, for some reason or other, the usual monthly output for February has not been sent to the press by the Agent-General for the colony, so probably it has been decided not to enlighten the public any more on the wonderful achievements of this colony. If so, it would be interesting to know the why and wherefore. The figures may be withheld in a spirit of indignation that the public will not start a Westralian boom, or freely lend the colony all the money it cares to ask for. Or it may be the result of some conscientious twist, or, on the other hand, it may be from a selfish desire on the part of the Government to keep all its good news to itself, though it is not easy to imagine that the news could be exceptionally valuable. The individual company returns in our table do not call for much notice. From the majority of the mines the totals are less than in the preceding months, but this is mainly to be accounted for by the shorter month. An exceptional increase is that of the Peak Hill, but during January the mill only ran short time. Other excellent figures are those of the Lake View Consols, Kalgurli, and Hainault, whilst those of the Bellevue Proprietary, East Murchison United, Golden Links, and Sons of Gwalia are poor.

Name of Company.	December.		January.		February.	
	Battery.	Total yield.	Battery.	Total yield.	Battery.	Total yield.
Associated G. M. of W. A. ...	Tons. 5,840	Oz. 7,258	Tons. 6,356	Oz. 7,620	Tons. 6,346	Oz. 7,448
Associated Northern Blocks	2,152	69,818	2,260	10,335	2,190	10,053
Bellevue Proprietary ...	2,030	1,542	1,610	1,134	1,901	1,043
Burbank's Birthday Gift ...	1,750	1,029	200	360*	—	—
Burbank's Main Lode ...	303	222	—	—	312	333
Champion Proprietary ...	1,286	795	1,345	754	—	—
Cosmopolitan Proprietary ...	8,056	5,601	—	—	7,765	4,640
Craigieburn Proprietary ...	800	302	800	400	1,050	484
Cumberland Niagara ...	1,355	541	1,555	736	1,430	747
East Murchison United ...	6,074	1,755*	7,327	1,938*	6,150	1,732*
Fraser South Extended ...	1,300	480	1,300	481	—	—
Golden Age ...	—	—	2,073	650	2,020	692
Golden Arrow ...	—	—	—	—	—	—
Golden Horseshoe ...	13,170	17,616	12,630	17,604	12,179	17,111
Golden Links ...	4,650	1,281*	4,300	1,068*	3,750	870*
Great Boulder Main Reef ...	2,023	934*	2,102	971	2,340	945
Great Boulder Perseverance ...	—	14,458	—	14,470	—	14,288*
Great Boulder Proprietary ...	9,324	14,256	8,890	13,613	12,880	12,989
Great Fingall ...	8,598	11,400	9,733	11,477	9,236	10,903*
Hainault ...	2,205	1,025*	2,067	1,050	2,248	1,126*
Half Mile Reef ...	—	—	553	285	350	208
Hannan's Reward ...	—	—	—	—	246	379
Hannan's Star ...	1,565	1,350	—	—	2,050	858
Ida H. ...	1,020	1,075	1,150	1,224	1,150	1,185
Ivanhoe ...	12,470	10,842*	14,427	10,837	13,730	10,085*
Kalgurli ...	4,571	4,293*	4,580	4,210*	4,606	4,260*
Lady Shenton ...	1,720	1,183	—	—	—	—
Lake View Consols ...	8,245†	4,249*	8,338	4,120*	8,403	4,206*
Menzies Consolidated ...	1,575	63,088	1,256	—	1,047	62,599
North Kalgurli ...	1,116	666	1,310	982	1,289	728
North White Feather ...	830	642	900	768	800	750
Oroya Brownhill ...	7,009	10,577*	8,260	12,907*	7,796	12,407*
Peak Hill Goldfield ...	—	—	4,246	1,455	5,820	2,231
Perseverance Gold ...	520	338	—	—	284	174
Queensland Menzies ...	—	—	—	—	1,75	1,241
Red Hill ...	338	295	—	—	—	—
Sons of Gwalia ...	7,869	5,001*	9,002	5,182	8,543	5,195*
South Kalgurli ...	—	1,667	9,086	2,605	10,048	2,839†
Vivian ...	1,211	553*	1,386	455*	1,242	506*
Westralia & East Extension	2,150	2,060	2,350	1,683	2,200	1,720
Westralia Mount Morgans ...	7,200	4,570	—	—	6,450	4,501
White Feather Main Reefs	1,738	1,338	—	—	1,534	1,219
Zoroastrian ...	150	151	300	191	178	155

* Fine Gold. † Short ton (2,000 lbs.) ‡ Tailings.

1903.	Tons treated.	Ounces obtained.	Yield per ton.	Gold entered for export and received at Perth Mint for coinage
			oz. dwt.	oz.
January ...	158,069	181,173	1 3	210,451
February ...	160,939	177,771	1 3½	192,397
March ...	179,888	195,544	1 1½	194,723
April ...	174,880	201,885	1 3	208,627
May ...	169,558	178,287	1 1	207,501
June ..	106,405	224,026	1 3	208,059
July ...	185,458	191,681	1 1	212,501
August ...	183,775	183,797	1 0	206,617
September...	183,567	186,088	1 0	201,404
October ...	185,072	188,262	1 0	200,748
November ...	183,176	188,460	1 0	191,174
December ...	199,869	203,142	1 0	202,070

Answers to Correspondents.

"Viator."—There is very little hope of any good coming to these shares we regret to say, but it may not be exactly the best thing to sell them now, although the company is a wretched one.

"Hussar."—A fairly good institution this and it seems to be quite sound. Perhaps profits are a little too fully divided up, but there is nothing otherwise to object to.

C.B.V.—6. Very little chance indeed. The company is one of the oldest and soundest of its class, but if you have any fear about the heavy liability on the shares this is a fairly good time to sell.

"Plato."—The advice is only to sell when a favourable rise occurs. We do not desire or expect people to throw away property that is yielding them dividends.

W.S.A.—The office you are already in is in the first rank and would probably do as well by you as any other. The course you suggest is quite the right one if you can reckon upon continuing payments so long.

J.L.A.—All the shares you mention are very poor, with highly speculative prospects. Get out on the least lift of the market. You do not strictly observe our rules, but No. 0 is excellent, nothing better of its kind, and at present price gives a good return.

Nemo.—All right. The bonds are second quality, as the price shows, but still good enough for a small investment.

W. A. Hammond.—The yield is a little uncertain but on the whole the mine is a steady payer and a few shares by no means a bad investment of their class.

E.M.—Not at all a bad investment.

Rion.—The current of speculation has left these shares for the present, but there is nothing wrong otherwise so far as we can discover.

D.B.—There is no obligation but only a liberty to pay off should the Government so please. In all probability the loan will be left where it is, so the price is not likely to rise much.

J.D.—As the coming bargain is by no means a certainty, we should say the debenture stock is the safest purchase. Most of the others are already full priced.

Frod.—Your letter of the 27th only reached us this morning. No. 1. Since you have a fair profit on the securities you mention it would be as well to secure it. With regard to the other securities the form in which the question is put prevents us answering it clearly in this column. Shall we send a letter? If not send a numbered list and keep a copy.

T.B.T.—The concern has undoubtedly done badly during recent years but the directors seem capable men and perhaps it is only suffering from the universal depression. Wait a little but do not buy more.

G.G.—A very speculative holding but do not sell at present prices as later on there may be some improvement.

S.F.D.—The shares you mention have not yet received a dividend and their chance of doing so for some time to come seems remote. Financially the concern is not very strong and the prospects are not such that a rise in the shares can be anticipated.

R.B.G.—Prices are so low that no great harm can result from your holding on to these shares. Apparently the preference dividend is being earned and later on there might be a small revival.

Count.—A fair enough investment but rather dear. Do not load up.

DIVIDENDS ANNOUNCED.

BANKS.

Chartered of India, Australia and China.—Dividend for the past half-year at the rate of 10 per cent. per annum, making 10 per cent. for the year, with £75,000 added to reserve, bringing it up to £800,000, and £63,484 carried forward.

Ionian.—Final dividend of 12s. 6d. per share, making 5 per cent. for year.

London of Mexico and South America.—Final dividend of 6s. per share, making 10 per cent. for year, carrying forward £13,352.

Mercantile of India.—Dividend of the "A" and "B" shares of 5 per cent. for year, carrying forward £14,551.

RAILWAYS.

Argentine Great Western.—Usual interim dividend at the rate of 5 per cent. per annum on the preferred and ordinary stocks for the half-year ended December 31.

Wellington and Manawatu.—Dividend of 4 per cent. for the half year ended February 28, payable April 14.

MINES.

Glynn's Lydenburg.—Dividend of 10 per cent.

Ivanhoe Gold.—Fourth and final dividend for 1903 of 7s. 6d. per share, payable April 27.

Mount Boppy Gold.—Balance dividend of 3s. per share for 1903, payable April 14.

Mount Morgan Gold.—Dividend of £12,500, being 3d. a share for March, payable April 5.

New Jagersfontein Mining and Exploration.—Dividend of 10 per cent., equal to 10s. per share, for half-year ending March 31.

Tyee Copper.—Interim dividend of 1s. per share, with £22,125 placed to reserve, and a further sum of £15,000 spent on capital account out of earnings.

Westralia Mount Morgans Gold.—Interim dividend for the three months ended September 30 of 7½d. per share (50 per cent. per annum), payable April 8.

TRAMWAYS.

Buenos Ayres and Belgrano Electric.—Dividend of 3s. each on ordinary shares, carrying forward £2,479.

City of Buenos Ayres.—Balance dividend for 1903 of 4s. per share, placing £3,000 to reserve, and carrying forward £2,645.

MISCELLANEOUS.

Fleming and Ferguson.—Interim dividend on the ordinary shares for half-year ended February 15 at the rate of 10 per cent. per annum.

Highland Distilleries.—Interim dividend at the rate of 10 per cent. for half-year ended February 29.

Imperial Continental Gas.—Dividend of 5 per cent. for the half-year ended December 31.

Lincoln Corn Exchange.—Dividend of 12 per cent. for past year.

Schweppes.—Dividend of 3 per cent. for 1903 on the deferred shares as against 2 per cent. for 1902.

Wilsons and Clyde Coal.—Dividend for half-year ended February 29 of 5s. each on ordinary shares.

Yatiantota Ceylon Tea.—Dividend on ordinary shares of 9 per cent. for 1903.

COMPANY MEETINGS.

MARCONI'S WIRELESS TELEGRAPH.

The seventh ordinary general meeting of Marconi's Wireless Telegraph Co., Limited, was held at the Cannon Street Hotel, London, E.C., March 30, 1904, Colonel Sir Charles Euan-Smith, K.C.B., C.S.I., presided.

The Secretary read the notice convening the meeting and the auditor's report.

The Chairman: I have first to tell you how sorry we are and how sorry I am sure you are that Mr. Marconi is not able to be amongst us on this occasion when he has always previously made a point of assisting at the annual meetings. I am glad, however, to state that Mr. Marconi's absence is in no wise due to ill-health, and that the reports that have been circulated in some newspapers that he was dangerously ill are, I am thankful to say, altogether without foundation. The truth is that his absence is caused by the death of his father in Italy. There is this year the very satisfactory feature that for a second time since we came into existence our receipts are in excess of our expenditure, the excess this year being £10,607 as against £5,489 last year. During the preceding year there have been satisfactory developments and increased income, and during the year Mr. Marconi has, in connection with the long-distance work been carrying on a series of experiments in improving the long distance communication. If, as is possible and indeed natural, some disappointment may have been felt that the trans-Atlantic wireless telegraphy has not yet been established on a commercial scale, that the hope held out in the speech which was made last year that the difficulties in connection with the trans-Atlantic communication had been overcome has not been fulfilled, it must be remembered that all scientific progress before it rests upon a foundation of certainty and security must be attended by many unforeseen incidents and difficulties. These difficulties have been twofold, certain technical difficulties which are now thought to be completely overcome, and difficulties in obtaining inland telegraph facilities, a matter which is dealt with more fully in a later part of my speech. The necessity of surmounting these difficulties has, however, compelled the board up to the present to postpone completion of the arrangements for trans-Atlantic communication which must necessarily be of a somewhat costly character. You have been informed in the report as to the satisfactory arrangement that have been made in Canada for the development of the Marconi system, while in Italy the support and encouragement given both to the inventions and to the inventor by all classes from the King downwards, have not only been of a very gratifying character in themselves, but have, as we believe placed the prosperity of the company in the kingdom on a sure and permanent basis. The arrangements which are in progress or in contemplation with Montenegro, with Holland, with Iceland, and with other countries, have been either explained or indicated in the report, and they afford but instances of the very numerous applications which have been received by the company for the extension of your system in all parts of the world, which we hope only require time and patience to bring to a successful issue. In short the twelve months that have been reviewed in the report that has been circulated among you, have been most spent in concluding contracts which will, we confidently anticipate, result in considerable profits to your company. At last year's meeting I told you that, as a direct result of the protracted negotiation that had taken place at that time, we were on the point of concluding final arrangements with the Admiralty, and the General Post Office. As regards the Admiralty these arrangements have been finally and satisfactorily concluded and our relations with that great department are now, I am glad to state, of a most cordial and encouraging character. The anticipation which were then expressed have been fully realised. There are now available for His Majesty's fleet the latest improvements of the system owned by your company, and considerable orders have been placed with us for the most up-to-date apparatus. The matter is concluded and finished. As regards the General Post Office, however, the negotiations involving several Government departments have been of a most protracted and complicated character. It was indeed inevitable that this should be the case. Little by little, however, difficulties have been cleared away, obstacles have been removed, conflicting interests have been reconciled, and I am now in a position to inform you, as I do with the greatest satisfaction, that late yesterday afternoon the Post Office intimated to us their readiness to conclude an agreement of which the details had previously been the subject of discussion of a most exhaustive character. Which agreement, in the opinion of your directors will not only give the greatest satisfaction to the public generally, but will also safeguard the interests of the shareholders of the Marconi Company. These negotiations, these protracted discussions, the expenditure of the time and thought and consideration that have been given to the various points at issue, have, therefore, not been in vain. The far-reaching importance of the subjects demanded that no final conclusion should be arrived at unless every point had received the careful examination that it required. The issues of this agreement must necessarily be of a very wide spread, and indeed of a national importance. But your board believed that the decision that has now been arrived at is such as to justify the anticipation that have been entertained both as to the commercial value of the invention and also as to its national utility. The details of the agreement cannot of course be made public at the present moment. The Chairman in conclusion announced that it would now be necessary to issue more capital.

Mr. Davis seconded the adoption of the report and it was carried unanimously. The retiring directors and auditors were re-elected.

LONDON AND LANCASHIRE LIFE ASSURANCE.

The forty-first ordinary general meeting of the proprietors of the London and Lancashire Life Assurance Company, was held yesterday at the offices of the company, 66 and 67, Cornhill, Colonel Sir Nigel Kingscote, G.C.V.O., K.C.B., presiding.

The general manager, Mr. W. P. Clirehugh, having read the notice convening the meeting and the auditors' report,

The Chairman said: I think I may say that in meeting you at the end of another year, which is the first of a new quinquennium, the report must be considered satisfactory. In the first place, it is not always the case for a company in the opening year of a new bonus period to show an increase in their new business, in fact it is very frequently the case that a decrease takes place during the first year of a new quinquennium. I am, therefore, all the more pleased to be able to draw your attention to the fact that our new assurances—amounting to over £700,000 in sums assured—show an increase of over £15,000 on the previous year, which was the last of a bonus period, and the new premium income of £31,667 shows an increase of £910. This, I consider, speaks not only well for the zeal shown by the various representatives of the company, but I think I may add, shows that the result of the last bonus division was fully appreciated. I may also say that this increased amount of new business has not been done at any marked increase of expenditure—in fact, having regard to the special payments connected with the distribution of the recent bonus, the ratio is practically the same, and which we may expect, therefore, to be reduced during the current year. Coming now to the total premium income of the company, this has reached the considerable figure of £286,04, showing an increase of £11,254 over the previous year, and the total income of the company is now £358,243—including £72,122 from interest and dividends. I have now to draw your attention to the claims by death during the past year. These, with bonus additions, amounted to £119,113—in excess of the reported amount of the previous year, but less than the expectancy by £21,000. From a statement prepared showing the duration of some of the older policies that have be-

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the Review on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "no" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the Investors' Review, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

come claims, and the ages attained, I find that out of the total number, 64 (nearly 20 per cent.) had attained ages from 65 upwards, the average age at death being just over 73, and the average duration of the policies $21\frac{1}{2}$ years. Under endowment policies the amount paid was £40,989. After payment of all outgoings, the funds for the year were increased by £109,715, and you will find it stated in the report that £50,000 was placed to the credit of investment reserve, which more than provides, by an amount of some £14,000, for the depreciation in the value of the securities as at December 31 last. The total funds of the company now stand at £1,872,783, and on which I am happy to say the yield (on the invested and uninvested) comes out at the satisfactory rate of £4 os. 11d. per cent. It is not, I think, prophesying very much if I venture to say that when we meet again the funds will have reached, if not exceeded, the two millions. These results, gentlemen, must be considered satisfactory in more ways than one, but especially having regard to the effects of the financial depression from which the country has been suffering. I trust, however, we shall shortly see this cloud passing away. During the year the directors have appointed the Hon. Sydney Holland to a seat on the board, subject to confirmation at this meeting. In conclusion I have once more to express our appreciation of the great interest and attention paid to the business by all connected with the company, and to express the hope that this satisfactory commencement of a new quinquennium may be the means of assisting our various managers and agents in still further extending its business. I move the adoption of the report and accounts.

Mr. Vesey, G. M. Holt, seconded the resolution, and it was carried unanimously.

Mr. Holt moved a resolution, approving of the appointment of the Hon. Sidney Holland to a seat on the board. This was seconded by the chairman and carried unanimously.

The Chairman then moved the re-election of Mr. R. Barclay Reynolds, and Mr. Samuel Guernsey Sheppard as directors.

Sir Thomas Paine seconded the resolution and it was carried unanimously.

On the motion of Mr. Foster, seconded by Mr. McMean, Messrs. Turquand, Youngs and Co., and Mr. S. Leake, were re-appointed auditors.

On the motion of Mr. Mears a hearty vote of thanks was passed to the directors and staff.

The Chairman, in responding for the directors, said that despite the intense competition the company was upholding its own, and progressing very satisfactorily.

Mr. Clirehugh, in responding for the staff, said they were indebted to the branch managers for the very satisfactory amount of new business. The staff generally was a very able one, and they could have every confidence in it. He hoped next year to be able to report some really good business from the Cape.

A vote of thanks to the chairman concluded the proceedings.

LONDON EDINBURGH AND GLASGOW INSURANCE.

The ordinary general meeting of the members of the London Edinburgh and Glasgow Assurance Co., Limited, was held on March 28 at the offices, Insurance Buildings, 26 and 27, Farringdon Street, E.C., under the presidency of Mr. S. Barclay Howard (chairman of the company).

The Secretary (Mr. T. V. Cowling) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—I now have much pleasure in moving: "That the report and statement of accounts and balance-sheet for 1903, now submitted, be received, approved and adopted." It is with very great pleasure that I submit to you to-day the twenty-third annual report, statement of accounts and balance-sheet of the company, and especially so, considering the trade depression experienced during the year. But with this pleasure there is also the deep regret felt by the directors in their loss by death of the consulting actuary and one of the founders of the company, Mr. Wilfred A. Bowser, who was so intimately known to almost all the shareholders and officers and representatives of the company. It is unnecessary for me to dwell upon the special qualities which endeared him to so many of those who knew him. It would be neither fair to the memory of Mr. Bowser, nor to the position of the company or the brightness of its prospects, if we refrained from expressing to you how pleased we are with the satisfactory character of the first report we have received from our present consulting actuary, Mr. George King, Fellow of the Institute of Actuaries and Fellow of the Faculty of Actuaries, who has been appointed to succeed Mr. Bowser. When I met you last year I told you that we had made up our minds to work with the fixed purpose that when we put into your hands the report and accounts

for 1905, which will be the next quinquennium of the company, we hoped to have reached such a position as to be able to recommend the payment of a small dividend on the ordinary shares. This was a great responsibility to undertake, to make such a declaration; but you will see from the report and accounts now before you that in 1903, notwithstanding the depression in the cotton industry in Lancashire and certain other hindrances to progress in other districts, we appointed 51 additional superintendents, we secured the largest amount of new business in the industrial branch, in the ordinary branch and in the accident branch that we have ever secured in any year since the company was established; and I can say with the utmost confidence that if trade had been of a normal character, in certain districts we would have had very much greater results to show for the expenditure incurred; so that, satisfactory as the figures in the accounts before you are, they should have been a great deal better in almost every respect. After dealing with the working of each branch during the year, the chairman gave details of the company's financial position, and continuing said:—As you know, there comes a stage in the history of nearly all institutions when, emerging from their initial difficulties, they give proof that they are progressive, sound and trustworthy. But there is often a tendency amongst some of those who have helped to accomplish this work to sit down, and, to use a common phrase, "rest and be thankful." Now, to-day we want to assure you and all those who read this report that that is not the policy of the directors of the London Edinburgh and Glasgow. Our policy is entirely of a different character, and it is this: Having attained to our present position, having during the last five years increased the premium income by £136,261, having added £339,297 during the same period to the assurance funds, and having now a revenue from interest alone of £18,257, we are determined that the total revenue shall considerably exceed half a million at the end of 1904. During the past year we have increased the premium income, exclusive of annuities, by over £20,000, and the revenue from interest has been increased by £3,439. The interest earned during the year was equal to £3 13s. 6d. per cent. upon the mean funds, compared with £3 11s. 3d. in 1902. The credit balance on the profit and loss account, after paying the interest on the debenture stock, preference shares and all other charges, and writing off £500 of the purchase of business account was £7,755, out of which we added £3,777 to the reserve, and wrote off £3,777 from the establishment of business account. The special reserve fund now amounts to £10,725. In keeping with what is now the fixed policy of the company, we shall continue to apply one-half of the available balance on the profit and loss account to writing off the purchase of business and establishment account each year, and the other half will be added in 1904 to this reserve account. The first balance-sheet which I had the honour of submitting to you twelve years ago showed liquid assets amounting to about £70,000; to-day the security of the policyholders of the company is represented by over half a million of liquid assets, and this investment being, by the new articles of association, as I have already explained, specially set apart to meet the policy liabilities of the company, we can go forward with all the greater confidence by a judicious policy of well-considered extension. I see a bright future before the company and before all connected with it if we make proper use of the present opportunity; to neglect to do so, and thus fail to make completely successful all the efforts that have hitherto been made, would, having regard to what we have already accomplished, be nothing short of a terrible crime, and to this work and with this aim I cordially invite every shareholder, officer, superintendent and agent of the company. I have now the pleasure of moving the adoption of the report and accounts.

Mr. C. Weeding Skinner, the Deputy Chairman, seconded the motion, which was carried unanimously after a short discussion, the meeting closing with a vote of thanks to the directors and the staff.

MINING RETURNS.

Aruba.—202 oz. from 432 tons.

Brilliant Extended.—Crushed 2,400 tons, 684 oz.; concentrates and sands 600 oz.; total, 1,284 oz.

Broken Hill Proprietary.—Fine silver, 463,318 oz.; soft lead, 5,880 tons; antimonial lead, 46 tons.

Chinese Engineering.—Output, mines and sales, 15,000 tons.

Premier Transvaal Diamond.—47,156 loads yielded 41,524½ carats of diamonds.

Revue (Manicaland) Gold.—Crushed 562 tons for 210 oz.

Westralia Mount Morgans.—Crushed 6,600 tons, 2,012 oz.; cyanided 4,464 tons, 2,045 oz.; slimes 2,348 tons, 633 oz.

NORTH LONDON TERMINABLE MUTUAL BENEFIT BUILDING SOCIETY.

This is quite a modest concern compared with some of its neighbours, having only 61 mortgages, of which all but two are for amounts less than £500, but it seems to be carefully managed and is able to boast that none of its borrowers is in arrears. The amount lent on mortgages during the twelve months ended December 31 was £4,140 or £1,395 more than in the previous year, and the balance outstanding after repayments was £1,532 up at £16,249. Of these loans £2,230 were made under the society's new system of lending to all comers, and although this branch has not been long enough in existence to be fairly reflected in the accounts the directors express their confidence in its success. Net profits were £547 or £93 up, and after transferring £200 or £50 more to reserve 4 per cent. is paid on the investment shares and the usual 2½ per cent. on the subscription shares.

Subscriber's Query Coupon.

—:O:—

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

April 2, 1904.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended Feb. 19, \$10,881; decrease, \$485. Aggregate from January 1, \$90,373; decrease, \$10,918.

Assam Bengal.—Traffic receipts for week ended February 27, Rs. 54,901; increase, Rs. 970. Aggregate from Jan. 1, Rs. 4,41,704; increase, Rs. 79,709.

Bengal Central Railway.—Traffic receipts for week ending Mar. 5, Rs. 25,911; increase, Rs. 3,883. Aggregate from Jan. 1, Rs. 247,314; increase, Rs. 22,073.

Canadian Northern Railway.—Traffic receipts for week ended Mar. 21, \$49,100; increase, \$5,400. Total, from July 1, \$2,256,400; increase, \$707,850.

Lucknow Bareilly Railway.—Traffic receipts for week ended February 27, Rs. 32,394; decrease, Rs. 8,302. Aggregate from Jan. 1, Rs. 2,58,643; increase, Rs. 5,583.

Quebec Central Railway.—Traffic receipts for the 2nd week of March, \$13,240; increase, \$1,404. Aggregate from January 1, \$109,196; increase, \$6,866.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended Feb. 27, Rs. 8,599; decrease, Rs. 3,431. Aggregate from Jan. 1, Rs. 54,672; decrease, Rs. 11,716.

Salvador Railway.—Traffic receipts for week ended March 26, \$24,000; increase, \$9,000.

White Pass and Yukon Railway.—Traffic receipts for the week ended March 7 amounted to \$8,582.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending March 19, £708; decrease, £85. Aggregate from Jan. 1, £7,467; decrease, £1,292.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending March 19, £430; increase £26. Aggregate from Jan. 1, £5,179; increase, £40.

Liverpool Overhead Railway.—Traffic receipts for week ending March 27, £1,600; decrease, £3. Aggregate from January 1, £19,790; increase, £294.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending March 26, £2,218, decrease £172; aggregate from January 1, £29,104, decrease £890.

Birmingham and Midland.—Traffic receipts for week ending March 25, £773, decrease £87; aggregate from January 1, £10,236, decrease £280.

Birmingham City.—Traffic receipts for week ending March 26, £5,112, increase £6; aggregate from January 1, £66,024, increase £2,978.

Blessington and Poulaphuca.—Traffic receipts for week ending March 27, £8, increase £1; aggregate from January 1, £89; increase £9.

Bristol Tramways and Carriage.—Traffic receipts for week ending March 25, £4,467, decrease £44; aggregate from January 1, £57,907, increase £2,001.

Burnley Corporation.—Traffic receipts for week ending March 26, £889, increase for week £173; aggregate from January 1, £11,068, increase £2,309.

Dublin and Blessington.—Traffic receipts for week ending March 27, £93, increase £5; aggregate from January 1, £1,132, decrease £14.

Dublin and Lucan.—Traffic receipts for 10 days ending March 27, £103, increase, £17; aggregate from Jan. 1, £1,157, increase £77.

Dublin United.—Traffic receipts for week ending March 25, £4,289, decrease £49; aggregate from January 1, £52,077, increase £570.

Edinburgh and District.—Traffic receipts for week ending March 26, £4,022, increase £16; aggregate from January 1, 1904, £50,292, increase, £1,970.

Edinburgh Street.—Traffic receipts for week ending March 26, £375.

Harrow Road and Paddington.—Traffic receipts for week ending March 26, £257, decrease £15; aggregate from January 1, £2,753, decrease, £123.

Isle of Thanet.—Traffic receipts for week ending March 26, £275, decrease, £63; aggregate from January 1, £2,952, decrease £390.

London General Omnibus.—Traffic receipts for week ending March 19, £22,247, decrease, £913; aggregate from January 1, £247,720, decrease £6,877.

London Road Car.—Traffic receipts for week ending March 26, £7,408, decrease £700; aggregate from January 1, £85,654, decrease £3,723.

Rossendale Valley.—Traffic receipts for week ending March 26, £164, decrease £9; aggregate from January 1, £1,951, decrease £30.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Feb. 29, £6,993, increase £1,485; aggregate from January 1, £60,836, increase £15,608.

Barcelona.—Traffic receipts for week ending March 19, £2,548, increase, £384; aggregate from January 1, £26,695, increase £771.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending March 19, £387, increase £103; aggregate from January 1, £4,007, increase £951.

Brazilian Street.—Traffic receipts for the month of December, Rs. 44,735; decrease Rs. 3,565. Total receipts from August 1, 1903, Rs. 205,217, increase Rs. 3,435.

Brisbane.—Traffic receipts for the month of February, £10,425, increase £924.

British Columbia Electric.—Traffic receipts for the month of February \$552,984, increase \$97,556. Net earnings from July 1 to January 31, \$203,958, increase \$48,414.

Buenos Ayres and Belgrano.—Traffic receipts for the month of February, £13,007, increase £786.

Buenos Ayres Grand National.—Traffic receipts for week ending February 13, \$48,543, increase \$1,858; aggregate increase to date, \$39,602.

Calais.—Traffic receipts for week ending March 26, £134, decrease £18; aggregate from January 1, £2,148, decrease £175.

Calcutta.—Traffic receipts for week ending March 26, Rs. 35,213, increase Rs. 4,113; aggregate from January 1, Rs. 474,903, increase Rs. 57,479.

Carthage and Herrerias.—Traffic receipts for the month of January, £2,610, decrease £2,457.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of February \$313,358, increase \$30,758; aggregate from January 1, \$644,770; increase \$50,332. Net traffic receipts \$153,606, increase \$11,455; aggregate from January 1, \$328,517, increase \$23,103.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	%	Amount.	Inc. or dec. on 1903.	%
Brecon and Merthyr ...	Mar. 27	1,853 +	138	13	24,185 +	1,787	
Cambrian ...	" 27	5,351 +	260	1	61,125 +	1,212	
Central London ...	" 27	7,279 +	307	13	91,825 +	984	
City and South London ...	" 27	3,150 +	30	13	41,406 -	558	
Furness ...	" 27	8,778 -	1,065	13	105,080 -	17,346	
Gt. Cent. (late M., S., & L.) ...	" 20	61,929 +	1,793	12	709,523 +	5,393	
Great Eastern ...	" 27	93,800 +	100	13	1,191,000 +	2,300	
Great Northern ...	" 20	107,000 -	1,316	12	1,244,500 -	10,957	
Great Western ...	" 20	214,900 +	5,000	12	2,416,400 +	37,500	
Hull and Barnsley ...	" 27	7,725 -	429	13	101,928 -	4,419	
Lancashire and Yorkshire	" 27	96,360 -	3,650	12	1,109,379 -	42,436	
Lon., Brighton, & S. Coast	" 27	54,060 -	405	13	680,632 -	8,816	
London & North Western	" 20	255,000 -	1,000	12	2,744,000 -	85,000	
London & South Western	" 27	77,800 +	3,200	13	982,200 +	7,200	
Lon., Tilbury & Southend	" 27	7,564 +	197	13	87,266 +	3,465	
Metropolitan ...	" 27	16,878 +	600	13	206,503 +	5,153	
Metropolitan District	" 27	7,706 +	425	13	94,188 +	2,888	
Midland ...	" 20	212,900 +	3,633	12	2,499,310 +	21,208	
North Eastern ...	" 27	168,063 -	520	13	1,915,024 -	15,089	
North London ...	" 20	9,573 -	358	13	106,440 -	4,441	
North Staffordshire ...	" 27	17,680 +	145	1	205,186 -	6,603	
Rhymney ...	" 19	6,013 +	664	12	69,370 +	2,866	
South Eastern & London, Chatham, & Dover ...	" 26	76,046 +	255	13	916,035 -	5,783	
Taff Vale ...	" 26	19,230 +	2,133	13	241,719 +	13,473	

† From January 1.

SCOTCH RAILWAYS.

Caledonian ...	Mar. 20	79,680 -	2,133	7	532,974 -	15,122	
Glasgow & South-Western	" 19	30,570 -	657	7	212,000 -	4,401	
Great North of Scotland...	" 20	8,840 -	98	8	65,540 -	2,101	
Highland ...	" 27	7,825 +	26	11	65,007 +	1,196	
North British ...	" 20	81,797 +	694	7	556,380 -	11,678	

IRISH RAILWAYS.

Belfast and County Down	Mar. 25	2,166 -	44	"	27,852 +	1,000	
Cork, Bandon, & S. Coast	" 20	1,320 +	23	"	17,204 -	208	
Great Northern ...	" 25	10,000 +	200	12	192,588 +	4,332	
Midland Great Western ...	" 25	10,043 +	93	"	171,055 -	334	

* From January 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 25.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
6 1/2	Angelo	6 1/2	3 1/2	3 1/2	Langlaagte Estate ...	3 1/2	3 1/2
3 1/2	Anglo French Ex.	3 1/2	3 1/2	3 1/2	May Consolidated ...	3 1/2	3 1/2
5 1/2	Apex	5 1/2	5 1/2	5 1/2	Meyer and Charlton ...	5 1/2	5 1/2
5 1/2	Bantjes	5 1/2	7 1/2	7 1/2	Modderfontein	7 1/2	7 1/2
2 1/2	Barnato Consolidated ..	2 1/2	2 1/2	2 1/2	Do. B	2 1/2	2 1/2
2 1/2	City and Suburban, £4	2 1/2	6 1/2	6 1/2	New Primrose	3 1/2	3 1/2
2 1/2	Comet (New)	2 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
5 1/2	Cons. Goldfields.	5 1/2	5 1/2	5 1/2	North Randfontein ...	1 1/2	1 1/2
16 1/2	Do. Pref.	23 1/2	23 1/2	1 1/2	Oceana Consolidated ..	1 1/2	1 1/2
16 1/2	Crown Reef	16 1/2	16 1/2	1 1/2	Porges-Randfontein ...	1 1/2	1 1/2
4 1/2	Durban	4 1/2	4 1/2	2 1/2	Rand Mines (new) ...	9 1/2	9 1/2
4 1/2	Durban Roodepoort ...	4 1/2	4 1/2	2 1/2	Randfontein	2 1/2	2 1/2
6 1/2	East Rand	6 1/2	6 1/2	1 1/2	Rietfontein	1 1/2	1 1/2
6 1/2	East Rand Extension ..	1 1/2	1 1/2	9 1/2	Robinson Gold, £5 ...	9 1/2	9 1/2
19 1/2	Fredericks	19 1/2	19 1/2	1 1/2	Do. Randfontein ...	1 1/2	1 1/2
2 1/2	French Rand	2 1/2	2 1/2	5 1/2	Salisbury	5 1/2	5 1/2
5 1/2	Geduld	5 1/2	5 1/2	1 1/2	Sheba	1 1/2	1 1/2
5 1/2	Goldenhuis Estate.	5 1/2	5 1/2	4 1/2	Simmer and Jack, £1	4 1/2	4 1/2
3 1/2	Goch	3 1/2	2 1/2	4 1/2	S.A. Gold Trust	4 1/2	4 1/2
3 1/2	Glensberg	3 1/2	2 1/2	1 1/2	Tati Concessions	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Developm't	1 1/2	1 1/2
1 1/2	Henderson's Transvaal ..	1 1/2	1 1/2	1 1/2	Transvaal Gold Ests.	1 1/2	1 1/2
8 1/2	Henry Nourse	8 1/2	3 1/2	3 1/2	Treasury	3 1/2	3 1/2
8 1/2	Heriot	8 1/2	3 1/2	3 1/2	United Roodepoort ...	3 1/2	3 1/2
4 1/2	Johannesburg Con. In.	4 1/2	4 1/2	1 1/2	Van Ryn	1 1/2	1 1/2
4 1/2	Jubilee	4 1/2	4 1/2	10	Vogelstruis	10	10
1 1/2	Jumpers	1 1/2	1 1/2	10	Wemmer	10	10
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	West Rand	1 1/2	1 1/2
5 1/2	Knight's	5 1/2	5 1/2	2 1/2	Woluter, £4	2 1/2	2 1/2
2 1/2	Langcaster	2 1/2	2 1/2	2 1/2	Worcester	2 1/2	2 1/2

DEEP LEVELS.							
1 1/2	Angelo Deep	1 1/2	3 1/2	3 1/2	Nourse Deep	3 1/2	3 1/2
1 1/2	Bonanza	1 1/2	2	2	Rand Mines Deep ...	2	2
12 1/2	Crown Deep	12 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
2 1/2	Durban Roodepoort ..	2 1/2	5 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
1 1/2	Deep	2 1/2	2 1/2	1 1/2	Roodepoort Con. Deep	1 1/2	1 1/2
1 1/2	East Rand Deep	1 1/2	7 1/2	7 1/2	Rose Deep	7 1/2	7 1/2
10 1/2	Goldenhuis Deep	9 1/2	9 1/2	1 1/2	South Rose Deep ...	1 1/2	1 1/2
3 1/2	Knight's Deep	3 1/2	6 1/2	6 1/2	Village Main Reef ...	6 1/2	6 1/2
3 1/2	Nigel Deep	3 1/2	3 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2

RHODESIANS.							
1 1/2	Bechuanaland Ex.	1 1/2	7 1/2	7 1/2	Matabele Gold Reefs	7 1/2	7 1/2
1 1/2	Chartered B.S.A.	1 1/2	2 1/2	2 1/2	New	2 1/2	2 1/2
1 1/2	Charter Trust and	1 1/2	2 1/2	2 1/2	Northern Copper ...	2 1/2	2 1/2
1 1/2	Agency	14 1/2	14 1/2	2 1/2	Rezende	2 1/2	2 1/2
1 1/2	Clark's Cons.	1 1/2	2 1/2	2 1/2	Rhodesia, Ltd.	2 1/2	2 1/2
1 1/2	Geelong	1 1/2	2 1/2	2 1/2	Do. Exploration	2 1/2	2 1/2
1 1/2	Globe and Phoenix.	1 1/2	1 1/2	1 1/2	Do. Goldfields.	1 1/2	1 1/2
1 1/2	Lomagunda Develop-	1 1/2	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
1 1/2	ment	1 1/2	1 1/2	5 1/2	West Nicholson	5 1/2	5 1/2
1 1/2	Mashonaland Agency ..	1 1/2	1 1/2	5 1/2	Willoughby	5 1/2	5 1/2
1 1/2		1 1/2	1 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2

DIAMONDS.							
10 1/2	De Beers Deferred.	10 1/2	10 1/2	10 1/2	Kamfersdam	10 1/2	10 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
18 1/2	Eland's Drift Diamond	7 1/2	7 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
27 1/2	Frank Smith Diamond	28	28	1 1/2	Orange Free State	1 1/2	1 1/2
27 1/2	Jagersfontein	28	28	1 1/2	Diamond	1 1/2	1 1/2

WEST AFRICAN.							
1 1/2	Abbottiakoon	1 1/2	1 1/2	2 1/2	G'ld C't Ag'n'y, new	2 1/2	2 1/2
1 1/2	Abomang	1 1/2	5 1/2	5 1/2	Do. Amalgamated ..	5 1/2	5 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	1 1/2	Do. and Ashanti ..	1 1/2	1 1/2
2 1/2	Ashanti C'ols, 2/pd. ...	2 1/2	2 1/2	1 1/2	Do. (Wassau) Deep	1 1/2	1 1/2
1 1/2	Do. Goldfields.	1 1/2	1 1/2	1 1/2	G'fields E't'n Akim	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Ivory Coast Gold ...	1 1/2	1 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	L. & W. A. G. Synd.	1 1/2	1 1/2
1 1/2	British Gold Coast ...	1 1/2	1 1/2	1 1/2	Obbuassi Syndicate ..	1 1/2	1 1/2
1 1/2	Fanti Consolidated	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa ..	1 1/2	1 1/2
4 1/2	Fanti Mines (fully pd.)	4 1/2	4 1/2	1 1/2	Taqua and Abosso ..	1 1/2	1 1/2
4 1/2		4 1/2	4 1/2	1 1/2	Wassau	1 1/2	1 1/2
4 1/2		4 1/2	4 1/2	6 1/2	W. A. Gold Trust ...	6 1/2	6 1/2

AUSTRALIAN.							
2 1/2	Associated	2 1/2	8 1/2	8 1/2	Ivanhoe, Gold Corp. ...	8 1/2	8 1/2
1 1/2	Do. Nrn. Blocks.	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
1 1/2	Brownhill Extended.	1 1/2	5 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
2 1/2	Burbank's Birthday.	2 1/2	2 1/2	2 1/2	Lady Shenton	2 1/2	2 1/2
1 1/2	Chaffers 4/	1 1/2	1 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
14 1/2	Cosmopol'tn Pr'pri't'y. ...	14 1/2	14 1/2	8 1/2	London & W.A. Ex-	8 1/2	8 1/2
1 1/2	E. Murchison	1 1/2	1 1/2	1 1/2	ploration	1 1/2	1 1/2
8 1/2	Golden Horseshoe.	8 1/2	8 1/2	3 1/2	Millionaire	3 1/2	3 1/2
1 1/2	New Shares	1 1/2	26 1/2	26 1/2	Oroya Brownhill.	26 1/2	26 1/2
1 1/2	Great Boulder, 2/	1 1/2	4 1/2	4 1/2	Peak Hill	4 1/2	4 1/2
5 1/2	Do. Main Reef, 10/	5 1/2	25 1/2	25 1/2	South Kalgurli.	25 1/2	25 1/2
1 1/2	Do. Perseverance	1 1/2	8 1/2	8 1/2	Sons of Gwalia	8 1/2	8 1/2
8 1/2	Great Fingall	8 1/2	8 1/2	8 1/2	W. A. Goldfields	8 1/2	8 1/2
3 1/2	Hainault	3 1/2	3 1/2	4 1/2	W'str'ia Mt. Morgans	4 1/2	4 1/2
3 1/2	Hampton Plains	3 1/2	4 1/2	5 1/2	White Fe'l'r M'n Rf.	5 1/2	5 1/2

MISCELLANEOUS.							
3 1/2	Anaconda, 25 cols. ...	3 1/2	6 1/2	6 1/2	M'nt. Morgan	6 1/2	6 1/2
17 1/2	Balahat, ful y paid ...	17 1/2	27 1/2	27 1/2	Mysore, 10s.	27 1/2	27 1/2
27 1/2	Brilliant, St. George's ..	27 1/2	27 1/2	4 1/2	Mysore Goldfields, 10/	4 1/2	4 1/2
34 1/2	Broken Hill Prop.	34 1/2	11 1/2	11 1/2	Do. West, 10/	11 1/2	11 1/2
2 1/2	Cape Copper, £2	2 1/2	10 1/2	10 1/2	Do. Wynaad, 10/	10 1/2	10 1/2
35 1/2	Champion Reef, 10s.	35 1/2	35 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
23 1/2	Con. Gold N.Z.	23 1/2	23 1/2	2 1/2	Nimrod Syndicate	2 1/2	2 1/2
6 1/2	Copiapu, £2	6 1/2	21 1/2	21 1/2	N'ndydraog, 10/ shrs.	21 1/2	21 1/2
6 1/2	Coromandel	6 1/2	28 1/2	28 1/2	Ooregum	28 1/2	28 1/2
10 1/2	Exploration	10 1/2	50 1/2	50 1/2	Do. Pref.	50 1/2	50 1/2
10 1/2	Fontino & Bolivia ...	10 1/2	14 1/2	14 1/2	Rio Tinto, £5	14 1/2	14 1/2
1 1/2	Le Roi	1 1/2	4 1/2	4 1/2	St. John del Rey	4 1/2	4 1/2
1 1/2	Do. (No. 2)	1 1/2	4 1/2	4 1/2	Tharsis, £2	4 1/2	4 1/2
4 1/2	Libiola, £5	4 1/2	4 1/2	5 1/2	Waibi	5 1/2	5 1/2
4 1/2	Linares, £3	4 1/2	4 1/2	5 1/2	Ymir	5 1/2	5 1/2
3 1/2	Mason & Barry, £1 ...	3 1/2	16 1/2	16 1/2			
16 1/2	Mount Lyell, £1	16 1/2	16 1/2				

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on 1903.	No. of Weeks	GROSS TRAFFIC TO DATE.	
		Amount.				Amount.	In. or Dec. on 1903.
Alcoy and Gandia ...	Mar. 26	Ps. 20,000 +	Ps. 4,000	**		Ps. 209,500 -	P. 22,200
Antofagasta (Chili) and Bolivia	Jan. *	\$700,000 +	82,000	**		\$700,000 +	\$82,000
Argentine Gt. Western	Mar. 25	12,550 +	28	6		393,619 +	37,000
Algeiras (Gibraltar)...	" 19	Ps. 27,044 +	3,844	6		P1,224,445 +	Ps. 77,070
Bahia Blanca & N.W.	" 27	1,755 +	145	6		63,844 +	8,764
Buenos Ayres & Pacific	" 26	23,405 +	5,612	6		668,325 +	192,380
Buenos Ayres & Ros'o and Cen. Argentine	" 26	76,100 +	5,671	**		869,272 +	69,750
Buenos Ayres G. Sthn.	" 27	68,943 +	15,316	6		2,087,025 +	172,820
Do. Western	" 27	31,639 +	7,787	6		1,023,170 +	166,590
Do. Ensenada	" 27	255 +	74	6		12,440 -	03
C. Ur'g'ay of Mte. Vid.	" 26	6,452 +	1,612	6		272,808 +	2,710
Do. Eastern Ex.	" 26	2,002 +	904	6		62,028 -	2,740
Do. Northern Ex.	" 26	697 +	282	6		25,918 -	1,060
Do. Western Ex.	" 26	884 +	356	6		31,931 -	2,550
Cordoba Central ...	" 20	2,270 -	40	**		28,475 +	2,570
Do. Northern Ex.	" 20	4,190 +	740	**		48,505 +	5,130
Do. N.W. Arg'n. Ex.	" 20	915 -	15	**		10,530 +	220
Cordoba and Rosario	" 20	5,675 +	1,925	6		154,070 +	50,040
Costa Rica ...	" 26	7,210 +	2,357	6		71,697 +	8,300
Cuban Central...	" 26	10,192 +	1,598	6		193,879 +	37,950
Gt. West of Brazil ...	" 26	4,481 -	354	**		79,656 -	2,950
Entre Rios ...	" 26	4,514 +	1,836	6		108,580 +	34,650
Int.-Oceanic of Mexico	" 19	\$115,900 +	\$15,805	6		\$4,073,180 +	\$394,720
Leopoldina ...	" 26	10,550 -	900	**		171,798 +	10,270
Mexican ...	" 26	\$128,500 +	\$21,400	**		\$1,431,500 +	\$101,400
Do. Southern	" 21	\$28,593 +	\$7,952	**		\$271,494 +	\$46,150
Manila ...	" 26	33,008 -	2,437	**		404,586 -	25,520
Nitrato ...	" 15	17,151 -	162	**		91,316 +	1,280
Ottoman ...	" 26	4,771 +	434	**		57,520 +	9,040
Peruvian Corporation	Feb. *	\$469,650 +	\$98,550	**		\$1,009,625 +	\$142,750
San Paulo ...	Mar. 20	12,866 -	5,734	**		149,894 -	18,680
Villa Maria & Rufino	" 26	1,090 +	53	**		11,996 +	570
Western of Havana ...	" 26	3,070 +	450	6		115,673 -	170

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The Investors' Review.

The State of the Revenue.

Dealing with Mr. Ritchie's Budget in our issue of April 25 last we remarked that his first "surplus" of upwards of £3,000,000 was obtained by the simple process of expanding his anticipations of revenue and disguising his expenditure. He told us nothing, it was remarked, about the chances of larger expenditure in the Somaliland murder business or about the money needed to meet the cost of that newest imperial annex, the new West African dominion. We know now a little about what Somaliland title-hunting cost during the past year, part of the bill is in the supplementary estimates, but nothing whatever has been mentioned about Nigeria, where fighting or slaughter goes on. All in good time; when the next supplementary estimates have to be tabled something of the truth may appear, even regarding that newest black Empire.

We have now got the figures of the revenue for the completed year ended March 31 last, and they come out almost exactly as has for some time been anticipated in many quarters. Dealing with the indications of the weekly yield from time to time during the past few weeks it has been pointed out in these columns that the shortage of income compared with Mr. Ritchie's Budget anticipations would lie between £2,000,000 and £3,000,000—nearer £3,000,000 than £2,000,000. In actual fact it has come out at £2,725,000, and Mr. Ritchie's over-sanguineness in framing the estimates, animadverted upon by us twelve months back, has now been demonstrated. He looked for an increase of about £207,000 in the Customs receipts after allowing for £2,000,000 knocked off by the abolished corn duty, and the actual result is a shortage of £583,000. The Excise was to give him £600,000 more, and it has given £550,000 less. Estate duties were estimated

at £550,000 less, and the real decrease is £850,000, while on stamps an increase of £200,000 was expected and the decrease is £700,000. Thus the Excise revenue is £1,150,000 worse than Mr. Ritchie's Budget estimate, and on the Customs revenue the decrease is £790,000 on the estimate. Even on the death duties the shortage is £300,000 more than Mr. Ritchie looked for. As for stamps the decline compared with the anticipation of a year ago is £900,000 and income-tax alone exceeds the anticipation by about £300,000. Allowing for the small increase in the Post Office and Telegraph services and in the land tax, the Exchequer has altogether received for imperial purposes an income of £141,545,579 as against an anticipated income of £144,270,000.

While income has shrunk expenditure has expanded, the result being a deficiency for the year just closed, not of £7,000,000 exactly, but, of £6,897,000. Not much this to congratulate the nation upon, and allowing for a perhaps delusive "saving" of about £1,500,000 in the non-killing branches of the business, we may take the deficiency at a round £5,500,000, in order to try and forecast the future. Were the basis of 'taxation and the yield of the taxes to be the same in the current year as in the one just closed, the estimates already tabled would give a deficit slightly exceeding £1,000,000, making, say, £6,500,000 in all, which the Chancellor of the Exchequer would have to provide somehow in order to balance the accounts of the two years. Unhappily for the country this easy method of balancing things cannot be resorted to in face of the warning the Customs and Excise returns have given us that the yield of taxation has reached its limits, that exhaustion has begun, that poverty is compelling economy where people were formerly spendthrift. There is less drinking than there was in the heyday of the paper-millionaires' war, and in all directions the revenue gives indications that the limit of productiveness has been passed, that the expenditure must be reduced instead of further expanded. It is true that the income-tax keeps up very well, but there are a variety of causes influencing its yield of a kind that tend to disguise the ravages of excessive expenditure amongst the community at large. One of these influences consists in the very expenditure itself which feeds trade in certain directions and enriches particular classes. Another consists in the amount of capital which is every year utilised where revenue should have been spent, in order that net "profits" of joint-stock enterprises, from banks downwards or outwards, may seem larger than they really are. Dividend sustaining by drafts on capital this may be described. And yet another potent influence is the continued profitableness to the investor here of Colonial and Indian investments, of enterprises outside the United Kingdom, such as the British owned Argentine railways—some of them excellent and durable, others perhaps on the brink of derangements and failures which may seriously cripple the resources of the country in regard to this form of wealth or current income. We, for example, have long maintained that the interest on Australasian debts comes mainly out of capital. Apart, however, from the income-tax it is obvious that a prudent Chancellor of the Exchequer will estimate low in all branches of public income for the current year. It would not do, for instance, to put the anticipated Customs receipts for the coming year at the £34,433,000 received during the past year on imperial account were it for no other reason than that the abolished corn tax will cost the

Exchequer an estimated amount £500,000 larger than the loss in the year just closed. The remission of the corn duty a year ago took effect only from July 1. This year it will, unless re-imposed, affect the whole twelve months' receipts and that means the loss of this additional sum. In other directions, too, we may be quite sure Customs duties will shrink, whether changed or not. The consumption of sugar is declining and is certain to continue to do so. Even tea may be affected and tobacco is certain to be so, for drink and tobacco to some extent go together. As poverty creeps upward among the lower strata of society all indirect taxes will show increased sterility.

A prudent Chancellor of the Exchequer will therefore moderate his expectation and cut down the estimate, based on existing taxes, for the fiscal year ended March 31, 1905, by at least £2,000,000, irrespective of the loss certain to accrue from arrears of income-tax collected on the eleven-penny scale instead of the fifteen penny one. Deduct that loss and instead of an imperial revenue of £141,546,000 he may be thankful if he gets an income of £138,500,000. Put the total at £139,000,000 and that is not nearly enough to provide for the already declared wants of the spending departments. The estimates tabled before the holidays foot up to £142,550,000, so that upon a basis of £139,000,000 of revenue the deficit to be provided for would amount to about £3,500,000. It will be that as a minimum we may be perfectly sure, because no provision has been made for the ever-continuing Somali war and because Nigeria has not been so much as mentioned. Tibet, of course, will be laid to the charge of India, helping still further to grind down the hungry population of that dependency, but we may count upon having to find at least £1,500,000 for the two African wars adding which in the deficiency in the current year would amount to £5,000,000. It will probably be considerably more than that, but take this figure and add it to the net deficiency of £5,500,000 in the year just closed and try to imagine how the Chancellor of the Exchequer is going to provide any such sum as £10,500,000, with an exhausted country to draw from, with trade threatened in many directions—by the war in the Far East, by the crippling of the Australasian colonies through the check put upon their free loan raising in London, and by the disorganisation of our great cotton industry, not to mention other causes of weakening in the tax-paying capacity of the helpless multitude.

We are unable to guess how the gap is going to be filled, because it is impossible to forecast what a demoralised scratch Government like the one now holding office may attempt. The honest way to set to work to get the money would be to raise the income-tax, be it to fifteenpence, be it to eighteenpence in the £, and to abolish some of the higher exemptions so that the comparatively well-to-do might be able to realise with greater vividness what the kill-and-take-possession imperialism implies, with its bloodshedding, its restlessness, and demented annexations, its corruptions and moral blight. In all probability, however, no heroic or even prudent method will be adopted of filling the chasm; the way of least resistance will be selected, and that means to begin with a suspension of such sinking funds as may be operative. Some people have been saying that the deficiency for the past year will be partly filled up by the £3,000,000 paid back to the Imperial Exchequer out of the Transvaal guaranteed loan. This £3,000,000, however, has already been absorbed in redeeming that amount of the £10,000,000 Exchequer bills which fell due for repayment last year, the balance of £7,000,000 having been extended for a year. They are due for repayment on August 7 next, by the way, and will have to be again renewed. This resource is therefore not available, but there is £5,000,000 of the Transvaal guaranteed stock still unissued and the Government may float that, having succeeded so comparatively well with its £5,000,000 of Irish land stock, and appropriate enough of the proceeds to fill the hole for the past year. This still leaves

a shortage and the current year ending March 31 next would remain in a sorry plight. So bad is the position that had the Birmingham protectionist agitation not been started prematurely it is by no means improbable that we should have beheld various new Customs duties slyly and swiftly imposed upon the nation before it was wide awake. The by-elections have, we may hope, effectually barred this door; so it will be necessary not only to suspend the sinking fund, but to add some pence to the income-tax. Even that, however, may not be enough to make good the coming deficiency, especially when supplementary estimates of various descriptions are brought forward next February, and sooner or later retrenchment must become inevitable. How long have we insisted that the nation was being drained of its resources, bled into an anæmic condition dangerous to its health, not merely as the centre of a great empire but as an honest, hard-working community? It was the bare truth and you went madly on unheeding, good reader. But the punishment is going to be severe.

We have so far dealt only with the figures relating to the merely imperial expenditure as set forth in the returns of income and ordinary outlay, but there is a boggy area of debt and waste lying beyond, and it is well that the nation should be continually reminded of the extent to which its future resources are absorbed in the business of government. The gross revenue for the past year, for example, amounted to £151,212,499, that is to say £9,667,000 was collected by the imperial tax-gatherers and handed over to local authorities in furtherance of their special forms of extravagance. We do not know what the local rates amounted to throughout the United Kingdom for the same year, nor for the year before it, because they are never brought up to anything like a reasonably approximate date, but they are certain not to have been less than £55,000,000, and if we add this to the £129,000,000, in round figures, representing the purely taxation portion of £151,212,000 collected altogether by the Imperial Exchequer we get an outlay paid from taxation and rates alone aggregating about £184,000,000 for the three kingdoms. That would represent the gross tax and rate outlay for the past year and there are, beyond rates, numbers of local charges which are really more or less of the nature of imposts, profit-yielding charges, although not actually levied as a poundage rate. Of such are gas, water and other charges, market tolls and harbour dues, in the case of the imperial income. Were our Post Office and other receipts added in, for instance, we could easily swell the total budget of the nation to some £200,000,000 or more, and if the gross figures for the United Kingdom, imperial and local, were added up we should attain a total of something like £250,000,000, but that would be to err on the side of exaggeration to an extent wholly unnecessary. The bare truth is bad enough, and when we add to the figures of taxation and rate income absorbed and spent every year by the imperial and local authorities the incessant and altogether uncontrolled borrowings of various enterprises started in the interests of the spending departments we begin to realise what imperialism means. Last year, for example, upwards of £7,000,000 was borrowed chiefly for naval and military works, generally of doubtful value, often perfect waste. The money is raised for these various enterprises by our rulers absolutely without any effective check by Parliament. We go on spending money on the Uganda Railway, borrowing it, and nobody can interfere. We have wasted or helped to waste, millions on the Pacific cable not only to no profit but to the serious injury of private enterprise, and as for the bottomless pit of naval and military works it is pure insanity. It is time the electorate woke up to look into things a little, to try and understand what this drain of resources through the tax and rate collector means to it, how it pinches the household in tens of thousands of instances and benefits only a few favoured branches of industry, a cormorant horde of officials and tax consumers. We cannot go on spending thus and prosper, that at least is perfectly certain.

The Bank of Scotland.

We had intended to relegate our analysis of the reports of the Scotch banks to the small type section of the paper because the rest of it is already so overcrowded with matter. Unhappily the interest attaching to such documents as the one now before us demands special emphasis, and we therefore give prominence to the facts and the inferences therefrom. The report of this old bank covers the financial year ended on February 29, and is, we regret to say, of the usual empty description. Nothing whatever is said about writing down the Government stocks held, or about the position of the Bank's securities in any shape; nor is a single word of explanation offered regarding the decrease in the net profits. These are brought out at £213,372 including £11,319 brought forward, and this means a decrease of £21,697 on the profits returned for the previous year, when the balance brought in was much the same. Yet the directors again declared a 14 per cent. dividend, or a rate higher by 1 per cent. per annum than that paid for the first half of the preceding year. This dividend, half of which was paid in October last and the balance of which will be distributed on the 15th inst., absorbs £175,000, so the directors are still able to add £25,000 to the reserve, bringing it up to £900,000 against a paid up capital of £1,250,000 and have £13,372 left to be carried forward. A year ago, however, the addition to the reserve was £50,000 and £5,000 was written off, or credited to, the "heritable property" belonging to the bank, to the real estate account as we should call it. Altogether therefore £30,000 less has been put by for the past year than for the year before. This does not seem to be banking of a high order of prudence in times like these, and we must frankly say that reticence of the kind shown by the directors in their report is capable of sinister interpretation. Most of the space which should be devoted to the year's business is filled with changes in the directorate and regrets at the loss of the Earl of Stair and of two other directors through death. This sort of thing is doubtless interesting in its way, but stockholders and customers would have liked to know how the bank has dealt with its mass of securities and explanations on other particulars in the accounts would not have come amiss. A Scotch bank above all is under obligation to deal frankly and fully with those who confide in it, and we do not think this bank is behaving in a fashion calculated to strengthen its credit.

We cannot, for instance, tell how much British Government stock of various descriptions the bank holds, because the total of £4,362,620, where the items lie hidden, is wrapped up with "money in London at call or payable within twenty days," but the decrease upon the figure of twelve months back is only £19,000. Are we to infer that nothing has been written off for depreciation in the bank's Consols? Does it possess any Consols? Indian and Colonial Government securities and "other stocks and investments" are aggregated at £2,897,137, a decrease of about £36,000, upon the total of twelve months back, but whether anything has been sold or whether depreciation has been allowed for in this instance either we do not know, cannot guess. As usual metallic money in hand is wrapped up with "notes of other banks, cash balance with the Bank of England, and cheques in course of transmission," a sort of entry which again reminds one forcibly of the old City of Glasgow Bank's habits. The total though is only £1,357,870, showing a decline of about £269,000 on the previous year's figures. Is it the cash that has fallen off or the balance held at the Bank of England, or what? We do not know. Property owned naturally stands at the figures of a year ago, the total being £619,000 in round figures, or just £257 less than the aggregate in the balance-sheet for February 29, 1903. It is a very large aggregate, and ought to be written down. Bills discounted, cash accounts and other advances, an item which may conceal anything, come to £9,464,060 or nearly £92,000 less. Thus there are decreases everywhere. Business is contracting and the dividend is maintained at a distended figure. Items on the liabilities side are not a whit more satis-

factory, for the only item, apart from acceptances, which shows an increase is the note circulation, up £7,883 to a total of £1,111,531. Paper money goes up and metallic money goes down, that seems the reasonable inference, but drafts payable within fourteen days are less by £246,520 at £100,839. Whether this indicates diminished business or not who can tell? Deposits at £15,237,356 are only £204,000 less. We should explain, however, that the item is called "deposits and credit balances," so an unknown proportion of the total might easily represent irrecoverable advances—to derelict Indian Tea companies and such like. Why cannot a bank of this standing and responsibility deal with the public in a manner more frank and open? Acceptances at £1,480,399 have risen by £178,000 and we do not even know that that increase is to the good. How is a Scotch bank in a position to do a large acceptance business of any kind? Altogether the study of this report and balance-sheet gives rise to unpleasant sensations, to a feeling that we are dealing with unrealities to an unmeasurable extent. We regret to have to write in this fashion, but when a balance sheet foots up to £20,180,977 and when the bank whose figures are thus swollen out claims to be the premier institution of the kind in the northern kingdom, it is surely reasonable to ask it to set an example of plain, straightforward dealing. Even the certificate of the auditors does not please us. All it contains is a certification "that the foregoing abstract balance-sheet contains a correct statement of the liabilities and assets of the bank at February 29, 1904, as taken from the books." We should like something more definite, and have a distinct impression that there will be a day of affliction for this institution unless it ceases to hide its affairs in the old, bad manner, and presents a fuller report, a less lumpy balance-sheet.

Economic and Financial Notes and Correspondence

THE SHAMBLES OF GURU.

Our "peace" mission to Tibet has held its first conference—and killed or wounded five hundred Tibetans. The argument became heated because a representative from Lhasa requested our men to withdraw, a request they, strong in the consciousness of their peaceful intentions, refused to accede to. Unfortunately the three thousand Tibetans took this refusal in bad part and opened fire on the mission with match-locks, muzzle-loaders, Jingalls and a few modern rifles. Poor foolish Tibetans! Our men were armed with magazine rifles and Maxims, and the end must therefore have been patent to all but the most ignorant. The inhabitants instead of slaughtering were slaughtered until they turned and fled, leaving the ground thick with dead and dying. Numerically the odds were heavy against the "mission," though thanks to their arms they were really much in their favour, so that when the "conference" broke up it was found the casualties on our side were only twelve or fifteen wounded against five hundred Tibetans killed and maimed. But magnificent as this victory was, so cheaply won, we hardly think the regiments engaged will add to their blazons "The Shambles of Guru." Had we retired to Chumbi, or even not so far, this affair would never have happened and the "peace" mission might not have belied its name, since the Tibetans promised to send representatives to discuss the situation with Colonel Younghusband. However this chance has passed, and now that blood has been shed we must force our way to Lhasa at all costs, unless the Indian bureaucrats have the moral courage to hold the killers in check and wait for the Chinese amban and the Tibetan dignitaries to come and negotiate. Unfortunately this is about the last thing the bureaucrats are likely to do, and we may therefore expect to hear of other magnificent deeds of war—we mean peace—ere long. For naturally the natives are exasperated at the massacre and will strain every nerve to overwhelm the little band we have thrown into their country with a folly and madness only equal to that with which we

sacrificed Cavagnari in Afghanistan. And suppose the mission succeeds in reaching Lhasa in safety, what then? Are we to annex Tibet in defiance of China's rights or only leave a resident minister behind to exercise moral suasion on the Dalai Lama in our interests? The Viceroy and his henchmen solemnly swear that the latter is all they mean to do, but from a resident minister to annexation is but a short step in our mighty empire of the East, and when the time comes they may think it cheaper to gulp down the cherry whole rather than make two bites of it. Who will pay for all this? Why India, since the object of the mission is to strengthen its frontier, though how no one seems to know, since most people consider the Himalayas a strong enough frontier line. This country's share will be to ladle out the decorations and honours leaving poor over-burdened India to find the filthy lucre with which they are got and the unhappy pawns over whose bodies the few will step a little higher up the hill of fame or a little lower down the steep of degradation according to the view you take of such baubles and empty-sounding titles.

Another point in connection with this raid is the mystery which veils the true reason for it. Officially we are told that Tibet has refused to carry out certain treaty obligations and so injured India's trade. But even if this were true, and so far we have had no absolute proof of it, would it not have been better to have spent the money which will be wasted on the expedition in trying to assist Indian industries in an intelligent fashion. For after all the trade either with the Tibetans themselves or which passes through the country on its way to China cannot be worth wasting several millions upon in order to make the Lama and his subjects recognise the beauties of Indian fabrics and Brummagem idols. It may be, however, that minerals of untold value lie hidden in those high and bleak plateaus, which only British enterprise and cheap labour can exploit. The first the City will no doubt supply since South Africa has become the randlords' preserve, and as for the second—why China is absolutely next door. To neglect such an opportunity would therefore be nothing short of criminal folly. Besides Lord Curzon of Kedleston may be envious of Milner of St. James's Square and Pretoria, and yearn to add an Eastern title to his Irish one. Ah well! some day, perhaps, we will put an end to these things and take a saner and better view of life and its aims, political and social, think perhaps, that gold got by murder is never any good to the getter.

TRANSVAAL FINANCE.

Some further particulars regarding Transvaal finance have been published by the *Manchester Guardian* since our last week's number appeared, and they are so full of interest and illumination that a summary of them must find a place here. In May last, the able Johannesburg correspondent of the *Guardian* points out, Lord Milner, a financier of reputed authority, estimated that the two colonies would have to find between them £680,000 to balance his inter-colonial budget, after allowing for the service of the loan and the up-keep of the South African constabulary. He now finds that he under-estimated his debit balance by something like £750,000, and will accordingly have to make good a shortage of £1,430,000 or more than the entire revenue, which was put at only £1,320,000. Well may the correspondent add that such an extraordinary result, a deficit in excess of the entire revenue, "will probably entitle Lord Milner to rank amongst financiers hitherto understood to be confined to some of the South American republics." By the fact, however, that interest will not have to be paid on the unissued balance of the £35,000,000 loan and by reducing the numbers of the constabulary below the permanent establishment it is apparently hoped that the additional deficit of £750,000 will be brought down to one of £400,000. Adding this to the £680,000 shortage anticipated in May last, the net sum to be made good by the two colonies is thus brought back to £1,030,000, of which the Orange Colony will be expected to find something over £120,000, the balance of £900,000 falling upon the

Transvaal. There is something exquisitely funny in this excursion of Lord Milner into the department of budget making, and we cannot help wondering what sort of a chief of our Inland Revenue Department he proved himself to be. But the fun does not end with what is called the "joint" or inter-colonial budget for his lordship controls also the domestic budgets of the two annexed republics. In dealing with these at the meeting of the International Colonial Council, he ventured upon the observation that he estimated the expenditure in the Transvaal for the financial year would be £3,600,000, a sum which, he declared, would not be exceeded, and he looked for a revenue of £4,500,000. If both forecasts had come out true he would have then had the £900,000 necessary to balance the inter-colonial budget, but he had to confess that the income was not anything like what he had anticipated, and that it would fall short by £300,000, after allowing for considerable retrenchment. Well, we shall see presently how things go, but our impression is that the whole thing is phantasy of the wildest description, budgeteering *pour rire* by a nincompoop.

WILLANS AND ROBINSON.

Misfortune as far reaching as it was unexpected has overtaken this business, not so long ago one of the best of its kind, and shareholders are entitled to a good deal of sympathy in the troubles that have come upon them. The undertaking has been so well conducted and its affairs always seemed on such a sure foundation that most proprietors must have bought their shares feeling no uneasiness as to the future; but in a remarkably short time the whole aspect of affairs has completely changed, losses on working are being made, neither ordinary nor preference shares receive a return on their investment and unless a very big alteration comes about we fear that a pretty big slice of capital must be considered gone as well. Six months ago when the position first seemed to call for serious consideration we analysed the company's affairs with some thoroughness, tracing the causes of the gradual shrinkage in the returns to shareholders and pointing out what a heavy burden the construction of the new boiler and steel works at Queen's Ferry had proved. Many difficulties, causing constant delay, were encountered in their construction, but in the last report it was stated that satisfactory progress had been made in overcoming the troubles and shareholders no doubt looked forward to the time when these new properties, on which so much money had been spent, would be the means of bringing the business back to its old condition of prosperity. Unhappily now that the works are completed and in operation they have proved a lamentable failure and instead of returning substantial profits have landed the company in heavy loss. To make matters still more trying the Rugby branch has done worse than at any time in its history owing the directors say, to depression in trade and increased competition which has caused a falling off in orders for engines as well as in the profits obtained. Those profits, it will be seen from the subjoined statement, were more than £11,000 less than in the preceding half year, and although various other sources of income gave more the addition was swept away in increased charges and depreciation so that the actual profit on working was £11,080 less at £11,772. Add to that £2,336 brought forward and there is a total balance of £14,108, but including £7,249 allowed for depreciation, there was a loss at Queen's Ferry of £22,041, converting this credit into a debit of £7,932. This means that £666,660 of share capital receives not a penny for the past half year, and rapid has been the downfall that as recently as 1900 the distribution on the ordinary shares was 12 per cent. We want to be lenient because hitherto the directors have steered the company's course with prudence and foresight, but cannot hold them entirely blameless for this very disturbing position. Notwithstanding the delays in the construction of the new works and the knowledge that interest and dividends would have to be provided on a vast amount of money

earning nothing, the directors continued to pay big dividends until the company's resources would no longer bear the strain, whereas the ordinary payments should have been reduced from the start, and until there was some indication of how the big capital outlays would turn out. Nor is any explanation given of the reason for the failure of the Queen's Ferry works. Allowing for depreciation and adding on the cost of preliminary and experimental work, we find that the balance-sheet value of these new properties is over £268,000 and surely that great outlay should not have been undertaken unless the board was tolerably sure that business there could be carried on at a profit. As it is, the steel works at Queen's Ferry, including the steel foundry, are to be closed as soon as existing orders can be completed and we are not quite sure of the meaning to be attached to the statement that work in the boiler shop and tube works will be pushed on with energy. Does that mean that those branches are not yet completed and in working order or that the company has a good deal of profitable work on hand? We shall want light on those points. Naturally extensive reductions are being made in the Queen's Ferry staff and organisation and every effort will be made to effect similar economies at Rugby, but we fear those things will not go far in straightening the position.

	Half-Year ended Dec. 31, 1901.	Half-Year ended June 30, 1902.	Half-Year ended Dec. 31, 1902.	Half-Year ended June 30, 1903.	Half-Year ended Dec. 31, 1903.
Gross profits ...	£ 52,679	£ 42,821	£ 39,798	£ 45,746	£ 34,425
Other revenue...	2,337	3,652	4,441	4,770	6,118
Total ...	55,016	46,473	44,239	50,516	40,543
Sundry charges	13,430	12,953	14,551	15,870	16,928
Debiture Interest ...	2,125	2,302	3,777	4,944	4,931
Depreciation ...	6,114	4,804	5,759	6,846	6,962
Balance ...	33,347	26,414	20,152	22,852	11,772
Conting'n't share of profits due to directors ...	4,737	979	—	391	—
Brought forward	22,610	25,495	20,152	22,461	11,772
	6,457	7,035	5,389	1,375	2,336
Total available...	35,067	32,430	25,541	23,836	14,108
Loss at Queen's Ferry ...	—	—	—	—	22,041
Dividends ...	22,532	26,666	21,666	19,999	nil
Debiture redemption ...	2,000	—	—	—	nil
Reserve ...	3,500	475	2,500	1,500	nil
Carried forward	7,035	5,389	1,375	2,337	7,932*

Dividends on Ordinary. Half-year to June 30, 1901, 5 per cent.
Half-year to Dec. 31, 1901, 5 per cent.
Half-year to June 30, 1902, 5 per cent.
Half-year to Dec. 31, 1902, 3½ per cent.
Half-year to June 30, 1903, 3 per cent.

* Debit.

Our second statement does not show much change until we come to the third item, which is a new one, and shareholders perhaps will not be surprised to find the business badly in need of money. Bankers have been called upon to lend £26,945 against the unissued capital, but this arrangement expires in July next when the bank will probably require more tangible security. Therefore a resolution is to be brought forward at the meeting on Wednesday next authorising the directors to borrow upon the security of the reserve fund investments, the maximum amount which can be so raised being £83,330. Works at Queen's Ferry we show less the preliminary and experimental expenditure and there is an uncomfortable looking drop of £64,657 to £76,251 in work in progress. That at Queen's Ferry comes to only £11,186, and the position here is one full of anxiety. It should also be remembered that the item includes shares in certain companies taken in part payment for work done, and that the auditors cannot ascertain the value of these securities. Debtors and the balance of profit and loss are treated in the same way and it looks as though a revaluation and general clear up must be made before long. These debtors show a rise of over £44,000 to the great figure of £186,304 and shareholders will want to know how much of that

is debt to be paid in cash, how much consists of shares, and how much the whole item may be expected to realise. Creditors at the same time have gone up only a few thousands and notwithstanding the large sum obtained from the bank, cash has fallen from £17,622 to £107. There is a bright spot in the fact that the reserves, or most of them, amounting to £143,374 are in liquid form, and this may go far to help the concern in its difficulties, but at present the outlook is far from reassuring and it will be no easy task to stop the rot which seems to have set in.

	Half-year ended June 29, 1901.	Half-year ended Dec. 31, 1901.	Half-year ended June 30, 1902.	Half-year ended Dec. 31, 1902.	Half-year ended June 30, 1903.	Half-year ended Dec. 31, 1903.
Issued share Capital ...	£ 522,830	£ 650,304	£ 666,660	£ 666,660	£ 666,660	£ 666,660
Debiture Capital ...	100,000	100,000	159,977	245,961	246,448	246,641
Bank overdraft	—	—	—	—	—	26,945
Properties, plant, and machinery ...	270,908	299,179	323,175	337,562	345,715	349,327
Boiler Works, Queen's Ferry	82,141	120,257	156,094	202,422	230,750	253,491
Work in progress (net) ...	109,255	81,909	114,820	103,930	140,908	76,251
Materials, stores, and engines in stock, &c. ...	97,025	95,645	88,231	83,305	84,052	84,526

RIO TINTO COMPANY.

The manipulation of the copper market by the Yankee speculators during the past year was favourable to the great producing companies, and this world renowned undertaking which owns one of the most extensive properties at present known comes forward with a great display for the twelve months ended December 31 last. With a continually shrinking visible supply, the average price of standard copper was £58 3s. 1d. per ton compared with £52 11s. 5d. in the preceding twelve months, and including the balance brought forward the net credit is £1,430,594 or £300,932 more. The total is arrived at after providing all interest, administration charges, income and other taxes, and with the further sum of £22,045 written off extension, development and overburden account, the amount for disposal is £1,408,549 compared with £1,110,609. This time £71,220 is applied to the redemption of mortgage bonds, but whereas £23,896 only, being a decline of £43,370, is set aside for writing down plant gone out of use, depreciation on securities held now absorbs an additional £24,400 at £25,500. Balance of coal exploration £555 is then written off, the reserve fund receives £50,000, or the same as before, £2,500 is given to the provident fund and £1,234,877 remains. To meet the preference dividend requires a sum of £77,187 only, and after this has been provided the ordinary shares receive no less than 70s. each, divided into an interim payment of 32s. 6d., and a final distribution of 37s. 6d. against last year's dividend of 50s., and the 72s. 6d. paid for 1901. The balance carried forward is £20,189. It is a really wonderful return, this 70 per cent. dividend on the ordinary capital of £1,625,000 and a vast amount of work was accomplished to bring it about. The quantity of pyrites extracted for shipment in the twelve months was 688,919 tons and for local treatment 1,229,619 tons, or a total of 1,918,538 tons, the average copper contents being 2.390 per cent. Next we read that the quantity of pyrites invoiced to consumers was 667,748 tons, compared with 595,092 tons in 1902, 641,935 tons in 1901, and 665,967 tons in 1900 and of the year's deliveries Germany took 264,235 tons, the United Kingdom 240,268 tons, and America 163,245 tons. Copper produced during the twelve months by treatment at the mines was 21,565 tons, and the copper in pyrites shipped amounted to 14,245 tons or 35,810 tons in all. Sales were slightly in excess of this total at 36,361 tons, 22,208 tons being refined copper, 1,484 tons copper in sulphate, and 12,669 tons copper in pyrites, and it is worth noting

that the actual profit on sale of produce was the great sum of £1,648,110. The smelting and Bessemer works at the mines continue to give satisfactory results, and to the saving they have made in cost of production shareholders can attribute to no small extent the improvement in dividend. Not only so, but the establishment of these new smelting works has also made it possible to release a considerable amount of the copper formerly locked up at Cwmavon. During 1903 2,285 tons of fine metal were sold from this source, but during the current year a much smaller quantity will thus be rendered available. Nevertheless prospects seem encouraging enough, the European demand during the past few months having considerably improved, although it is reported that American consumers have not been very busy. A "bull" point we suppose is the fact that public stocks in Europe are at about the lowest point touched in recent years. The development of the property continues to be carried out on a very extensive scale, and the overburden removed from the north lode during the period under review was 415,222 cubic metres, the entire cost of which has been charged to revenue, and the continuance of a monthly charge on pyrites extracted has still further reduced the old balance of the account, bringing it down to £3,253. From the south lode opencast the cost of removing 592,496 cubic metres of overburden has also been charged to revenue, while from the Dehesa opencast the quantity removed was 290,563 cubic metres. Extraction of mineral has commenced from the Lago opencast, 52,909 tons having been raised, and following the usual practice the cost of overburden removal—the quantity last year was 265,978 cubic metres—will be written down and ultimately extinguished by a fixed charge per ton on the ore extracted. The company's balance-sheet adds up to a total of £7,762,744, of which the mines, railway, buildings, machinery, land, etc., account for £5,417,733. A sum of £12,045 written off extension and development reduces it to £84,747, and the cost of removal of overburden is entered at £51,267 and both these assets will eventually be eliminated out of profits. Contents of fine copper in reserve heaps are now estimated at 147,685 tons, and the book value still remains at the low figure of £4 6s. 10d. per ton. All other copper in process of manufacture has likewise been carried forward at a low price, and we find that the balance-sheet value of all stocks and produce is £787,415, surely a very conservative one. No other item need be mentioned until we come to the investments, and these we find entered at £809,183, after deducting £56,236 allowed for depreciation in the last two years. Part of these investments are on account of the reserve fund of £500,000, and the balance really belong to the revenue account as against the undivided credit of £668,327, total cash is only £205,455, and trading accounts are adverse to the extent of £35,721. Altogether a position of great wealth and prosperity, but the £5 ordinary shares, entirely controlled by Continental and other speculators, have a market value in excess of £50 and should never be gambled in by men of small means.

COLONIAL BANK.

It is sad to have to say so, but it looks as though that Brussels Sugar Convention for the abolition of bounties which we so gaily joined without quite knowing why is not going to turn our semi-bankrupt West Indian possessions into fairy islands and bring fortunes to the indolent planters out there. Anyway it has now been in operation for six months and, to use the words of the directors of this bank in their half-yearly report just issued, "the course of prices has again been disappointing and most of the markets for West India products are depressed." That is to say we agreed to a fantastic project adversely affecting the entire population of this country without even making sure of obtaining the doubtful advantage of lifting the much doled West Indies from the slough of despond into which they have fallen. Seasons, it seems, were favourable enough, and the crops of sugar and cocoa

now being gathered promise to yield good returns. This apparently has enabled the bank to employ more of its funds in the West Indies and the business, we are told, has been well maintained. Such statement is borne out by the figures of the profit and loss account, and the gross revenue for the six months ended December 31 is returned at £53,063. From this, expenses in London and at branches, etc., drew away £32,273 and an outlay of £818 was incurred in opposing a tube railway bill, a little matter upon which some light might have been thrown in the report. Net revenue, however, was still £19,972 or £334 more than in the corresponding half of 1902, and with the addition of the much larger sum of £15,402 brought forward the disposable sum is £35,374 against £30,709. Dividend though is just maintained at the usual 3 per cent., or 6 per cent. per annum, and the carry forward goes up to £17,374. Like all others this bank has suffered from the depreciation of investments, and the directors have considered it advisable to transfer £50,000 from the ordinary reserve to a special fund, but at the same time consider it a purely precautionary measure, hoping that at no distant period a retransfer of part if not the whole of the amount may be effected. We hope so, too, but think the board a little sanguine. These investments stand in the balance-sheet at their cost price of £1,157,144, and are slightly lower than a year ago, and there is a big drop of £210,234 to £46,087 in the cash at London bankers, at call and short notice. Specie is just a trifle higher at £466,746, bills receivable are down from £854,280 to £719,003, and bills discounted and advances have gone up £161,349 to £1,006,149. On the liabilities side notes in circulation are not much altered at £451,479, but deposits and current accounts have shrunk £124,642 to £1,886,656, and bills payable and other liabilities show a decline of £65,027 to £581,723. We note that the ordinary reserve is now £100,000 against the paid-up capital of £60,000. Mr. John Green a director died during the year and as there are still 13 left it is not proposed to fill the vacancy.

THE FINANCES OF GREECE.

Two documents, both interesting, have this week made their appearance upon the position of this little kingdom. To English readers the most valuable is the report on the finances of Greece for the year 1903 from the pen of Mr. H. P. Harvey, British Delegate on the International Financial Commission at Athens. On the whole, Mr. Harvey's attitude is critical and deservedly so, in this respect differing in some degree from the report of the International Commission itself which, as usual, has been drawn up in French and published at Athens. The Commissioners, indeed, are hopeful to an unusual extent and cite as proof of the improved position of the Greek finances, the abandonment by the Government of its right to claim the issue of the balance of the guaranteed loan. It seems the Government had thought of calling upon the Powers to sell enough bonds of this loan to yield £480,000 in cash, a sum sufficient to cover the net deficits of the past six years, after allowing for the surpluses of 1899 and 1900. Before, however, the Greek Minister of Finance had notified to them that he would require this money, and after a careful study of the financial situation, he was convinced that he could do without it. That is a most satisfactory statement, and the Commission goes on to add that it would be easy to increase the revenue were there better legislation on the tobacco and stamp duties, a reorganisation of the emery monopoly, and a repression of frauds and smuggling. That is the opinion of the Commission in its collective capacity, and we are glad to take note of it for the general position as sketched by Mr. Harvey presents several aspects of a discouraging type.

No great progress, for example, has been made with the redemption of the forced paper currency, and although recent good harvests have benefited the trade of Greece and the revenues, there is no marked progress in any direction and the loss on exchange is still

a heavy item in the public accounts. Greece is also afflicted by the operation of various economic heresies. We do not like monopolies of any kind, although they perhaps cannot always be helped, but the handling of the currant crop offers a striking example of the dangers inherent in attempts to prop an industry by artificial devices. In order to sustain prices the Government has an arrangement in virtue of which it buys up the excess crop in years of abundance and holds it back with the result that production is over-stimulated, and losses every now and again accrue. In the past year, for instance, so heavy was the crop and so poor the foreign demand that the National Bank of Greece, the Bank of Athens, and the Ionian Bank were called in to lend to the Currant Bank a sum not exceeding 6,500,000 dr. at $5\frac{1}{2}$ per cent., wherewith to purchase the surplus of the crop after deducting the amount retained on behalf of the Government at a price of 130 dr. per thousand Ven. lb. This quantity, added to the amount of the current year's state retention, was to be sold to the distillers who were willing to purchase it at a price of about 85 dr. for the thousand Ven. lb. That arrangement was carried out, and the result will probably be that the Currant Bank must hold at a loss the stock which cannot be sold, surely an eminently unsatisfactory position. Evidently, to take another aspect, the Government is hampered in many ways by the pressure of the public debt charges and although the amount collected under the powers of the International Commission show increases almost every year, and were in 1903 53,829,654 paper dr., the progress in this particular direction may very well militate against the recuperative energies of the country as a whole. However, the debt is being slowly reduced, and out of the surplus, after meeting the charges as fixed in the decree of 1898, the Commissioners had a balance of 1,335,472 francs to be devoted to increasing the interest paid on the lower groups of the debt, and in addition were able to devote 1,242,147 francs to an increase in the amortisation. It is a pity that the whole of such surpluses are not devoted to redeeming the debt so that the load upon the country may be more rapidly reduced. Out of that debt fully £3,700,000 represents the war indemnity paid to Turkey. Greece, moreover, is increasing her public burdens owing to the extension of her railways and in reality, although some of the old categories of the debt are being slowly reduced, and although the statutory amount of paper money, 2,000,000 dr. per annum, we believe, is being redeemed the country is not making good or any appreciable progress in freeing itself from the foreign creditor. The total amount of debt redeemed last year was only 2,693,732 dr.

YORKSHIRE WOOL COMBERS.

Reflecting the utmost discredit upon almost everyone connected with its promotion and career it seems likely that that notorious example of unscrupulous company inflation, the Yorkshire Wool Combers' Association, will soon be dissolved into the oblivion from which it unhappily emerged some four and a half years ago. Hard language alone fits a case such as this, and it is lamentable indeed that those responsible for what can only be described as a swindle from start to finish have not been brought to book for their misdeeds. Some documents just issued by the debenture stockholders' trustees, giving details of the heroic but unsuccessful efforts of the committee appointed in May last to save the concern from destruction, will convince all parties that the last stage of the whole miserable business is at hand and there seems nothing for it but to accept the inevitable with philosophic resignation. First we have a report from the debenture trustees, who think it desirable to lay before holders a short statement of the present position of affairs. The committee referred to above was appointed to confer with the trustees as to the best method of dealing with the property of the debenture stockholders and on any matters that might arise in the same connection. In the result two reports were presented, one by the committee as a whole

and the other, constituting a supplementary document, by three of its members, and, following upon the supplementary report, a scheme was submitted which proposed to vest the property, assets and business of the association in a new company consisting of such of the debenture stockholders as might choose to join. The proposal, however, contained no assurance that those vendors who had hitherto been large customers would continue to supply material and work to the new undertaking, and it made no provision for raising additional working capital. The attention of the framers of the scheme was drawn to these omissions and they were invited to bring in an amended proposal, but none was ever submitted. Nevertheless the trustees thought it their duty to refer the matter as it stood to the Court and ask for directions, but the application proving unsuccessful, it was considered that the right course would be to endeavour to dispose of the concern as a whole, and failing that to offer for sale the separate works in accordance with the committee's recommendations. With this object leave was granted to obtain valuations of the various businesses and properties and it is expected that in about six weeks' time the valuers will have completed their inventories and reports. Negotiations for sale will then be opened. The committee's report upon which this action is based does not put us in possession of much that is fresh, but it may be well to give a brief resumé of their general impressions and conclusions. It was considered that the deferred shares, almost the whole of which are still held by the vendors, should be cancelled and that in addition these philanthropists, who had received large sums in cash, debenture stock, and preferred shares should further agree to some reduction in their holdings of debenture stock and also among them provide a sufficient sum in cash for future working capital. This accomplished it seemed to the committee that the debenture stockholders might then be asked to take preference shares in lieu of one year's interest due to them and that creditors would be ready to accept half their debt in cash and the remainder in shares. Further the preferred shareholders might properly be expected to agree to a considerable writing down of the nominal value of their shares, and, working on these lines, the committee hoped not only to bring about a practical reconstruction, but also, in return for willing sacrifice on the part of the vendors, to secure the abandonment of all litigation before the Courts. To cut a long story short it was found impossible to induce the vendors to make common cause in the interests of those who had been robbed and the committee could see no alternative to the proposal that efforts should be made to dispose of the businesses. What measure of success will attend this course none can say, but it is not very encouraging to find that whereas the accounts made up to June 30, 1903, disclosed a profit of £38,490, providing the debenture interest £18,175, and £20,315 towards depreciation, those for the six months to December 31 last showed a credit of £5,186 only. Balance of liquid assets over liabilities is stated at £125,405, or say, 3s. 4d. in the £ to the debenture holders in addition to whatever the properties may realise. Which means that the preferred ordinary shareholders must not expect to ever see a penny of their money again.

MR. GARCKE'S INDUSTRIAL FREEDOM LEAGUE.

Did Lord Avebury really put his name to that contrasting compilation of local and imperial indebtedness circulated to the newspapers this week by Mr. Garcke's league? We hope not, for this chief of the ever-busy clan Lubbock is an able man in his way, much too astute to make himself voluntarily the object of ridicule. Mr. Garcke, too, takes himself with appalling seriousness, but for all that his confusion of ideas in matters financial is so marked that we are not astonished at anything he may perpetrate, and must be allowed our smile. In this precious table we have gravely set before us the growth of the indebtedness of local authorities in the United Kingdom in the eight years ended with 1901-2, and alongside is to be found the increase of the National Debt within the same period

of time. Presumably Mr. Garcke would like the casual reader of this sort of stuff to put the two kinds of debt on the same level, forgetting that the local authorities at least possess such trifling assets as waterworks, electric lighting establishments, gas works, electric tramways and other revenue yielding properties in return for the borrowed money spent. As for our National Debt we know how it has been increased, and Mr. Garcke might offer a prize for the discovery of the assets its expansion represents. His statistician might have made a much more striking exhibit had he gone the right way about it, for within the last five years, not eight, we have augmented the purely National Debt by upwards of £160,000,000, and the whole of that money is represented by no revenue yielding asset whatever. If we add in the debt of the Transvaal, for which we are responsible, and which we shall soon have to pay if things go on as they are doing, and the Local Loans stock we should get a total of nearly £900,000,000 or an increase of £220,000,000, but even on the lowest figures the increase within five years has been upwards of £160,000,000, whereas in the eight years covered by Mr. Garcke's artist local indebtedness has risen only by £142,000,000. The nation which spends borrowed money in floods and gets nothing in the way of revenue or substantial asset of any description in return thus licks the local authorities at all points. Does Mr. Garcke include the total of the Local Loans stock in his aggregate of £407,069,000 of local debts, English, Scotch and Irish, and if so how much of this stock does he allocate to each of the three kingdoms? If truth must be spoken for once, nothing valuable by way of object lesson or warning is inculcated through statistical excursions of this type. They are only useful to stimulate false ideas, and in this case, perhaps in a remote way, to further the schemes of the British Electric Traction Company. By-the-by, would it not have been useful to place side by side with the growth of our local debts the capitalising feats of that great corporation and its countless satellites for the same period of time? How much "water" has been pumped into the capitals of the B.E.T. Company and its dependent enterprises since the ambitious Mr. Garcke first began to dazzle the United Kingdom with his zeal in fighting municipalities with a view to capture for the promoter and his supporters the profits which local authorities secure for the community at large? Here is a chance for the statistical genius.

JAMES STAATS FORBES.

Some of the newspapers that have indulged their readers with reminiscences of this remarkable man's career have fallen into the mistake of treating him as a great and serious financier, powerful in the City. He was never that whatever he may have been. He and his old rival, gone to the grave before him, Sir Edward Watkin, were our two comic, or bravura, financiers twenty or thirty years ago, and their supporters consisted, not in the most serious and substantial financiers of the City but, in the players upon the market. Their popularity, too, depended a good deal upon the skill with which they loaded the dice now and then. Mr. Forbes in particular displayed something like genius in his financial management of two bankrupt railways, the Chatham and Dover and the Metropolitan District, genius of a rather sinister sort. The common stock of both these companies was of the rubbish class, and he was therefore happy in having very few substantial shareholders to deal with. So long as he gave the players a good run for their money, whether up or down—bull or bear—did not much matter, he could do with the properties as he liked, and a pretty mess he made of them. In no sense was he a good, a capable, railway manager, but he was a first-class man as a Parliamentary witness in railway cases, and often the worse the scheme the better the witness. There was a vein of sardonic humour about the man, too, which carried him across many dangerous places and earned him a certain popularity outside mere railway circles. He had tastes and aptitudes of a distinctly higher order than any possessed by his rival the late Sir Edward Watkin, but he fell far behind that distinguished man

in energy and, it would seem, in ambition. With all his faults Sir Edward Watkin did institute and carry out works of permanent value to the country as also to the railroads in his control, but we never knew of Mr. Forbes doing anything more serious than waste money. Witness his three termini in the City, St. Paul's, Ludgate Hill, and Holborn Viaduct. Two at least of these three termini represent money wasted and Ludgate Hill is the most conspicuous monument of managerial neglect in London. Those were merry times though for all except the losers when Watkin and Forbes were fighting each other for the Continental traffic and making the money of others spin, the one developing Folkestone which he could not, however, get withdrawn from the Continental traffic agreement, and the other trying to get an independent port at Queenborough, an attempt trumped by Watkin at Port Victoria. So the game went on while the two railways grew more and more dilapidated, capital being wasted in an astonishing manner to look back upon. On the whole we trust the type of English railway managers represented by these two men has, now that Mr. Forbes has gone to his rest, ceased in the land.

THE NATIONAL EXPENDITURE.

The following letter puzzles us. Since when has the taxpayers' income doubled?

To the Editors of THE INVESTORS' REVIEW.

23, Fitzroy Square, W.,

April 6, 1904.

Dear Sirs,—In your article on national expenditure last week showing how the cost of governing the country has risen from 70 to 140 millions in a generation, you forget that the taxpayers' income has also doubled, so that there has been no increase in Imperial expenditure whatever.

In recent years, no doubt, taxation has increased, perhaps 25 per cent. or 30 per cent., but during the twenty years ended 1892 a fall took place, after allowing for increased population and wealth.

There is nothing so misleading as statistics swallowed whole.

Yours faithfully,

M. C. A. BELL.

MR. ROBERT SHEWAN'S ANSWER TO SIR HENRY BLAKE.

The subjoined note should close the correspondence on the subject of Hong Kong government or misgovernment so far as we are concerned:—

To the Editors of THE INVESTORS' REVIEW.

10/11, Lime Street, E.C.,

April 7, 1904.

Sirs,—Having been out of town for some weeks I am only now able to reply to Sir Henry Blake's letter to you of February 23.

If Sir Henry Blake will look again at my letter he will see that I did not write as a member of the Legislative Council of Hong Kong but as a resident there of about four times as long standing as himself. The atrocious crime of having been for a short time a member of the Council I, however, in the words of one who was ever greater than a colonial Governor, one, in fact, who made them, and what is still better, unmade them, when necessary, "will neither attempt to palliate nor deny."

Sir Henry Blake confines himself to two questions only. The first is the petition for sanitary experts which was sent home by the community of Hong Kong. He says "there was no public meeting." I did not say there was, so in denying something that was never advanced he may be throwing dust in the eyes of the Colonial Office, but will certainly not delude the Hong Kong people, who are too well aware of the facts. He now admits that his suggestion that experts should be sent out was only sent home ten days before the public petition was signed and despatched, and I accept this statement for the sake of argument. But petitions are not got up by the public in a day—signatures had to be obtained and the matter agitated publicly for weeks and even months beforehand. I leave your readers to form their own opinion of a Government which, while this was going on, could not take action till the last moment, then rush forward a despatch only ten days before the petition itself was received, and, on the top of that, attempt later on to take the whole credit for doing what it was simply forced to do by public pressure.

As regards the second point—his intimacy with Chinese—Sir Henry Blake says that my statement is untrue. He gives me, with what he calls "brutal frankness" the lie direct, as a specimen, I presume, of the manners to which he refers and of which he seems so proud. I will not imitate him by descending to personalities, I will content myself with the retort courteous and merely suggest that his memory must be strangely at fault, for in the very next paragraph he admits his friendship with Chinese, and for the rest—the people of Hong Kong are perfectly able to dot the i's without any assistance from me.

I am, sirs,

Your obedient servant,

ROBERT SHEWAN.

Critical Index to New Investments.

CAPE OF GOOD HOPE TREASURY BILLS.

The London and Westminster Bank, acting for the Government of the Cape of Good Hope, offers for subscription £2,000,000 of Cape 4 per cent. Treasury bills of three years' currency at the price of £98 10s. per cent. This may roughly be said to be borrowing at $4\frac{1}{2}$ per cent., but the Cape Government has no doubt taken this step because of the impossibility of getting out a regular loan at what would be deemed a reasonable figure. These bills, however, may be converted into Cape of Good Hope $3\frac{1}{2}$ per cent. consolidated stock at the rate of 103 of such stock for every £100 in bills at any time between July 1 next and June 30, 1906, the bills to be surrendered to the London and Westminster Bank with all undue coupons attached. Those bills not thus converted will be repayable at par on July 1, 1907. Applications must be sent in before Wednesday next. With this addition the debt of Cape Colony will amount as near as possible to £37,000,000, and in addition to this Cape Town itself owes upwards of £2,000,000, almost £2,500,000 including the suburban water loan. It is quite a large debt for such a small community, but these bills ought to be good enough for anybody.

Passing Events.

Cheerful news indeed is that communicated by Reuter's Paris correspondent to the effect that the negotiations between Great Britain and France on all questions of dispute have been brought to a happy conclusion. Even apprehensions, says the correspondent, regarding the doings of France on the African coast opposite Gibraltar have been dispelled by the assurance that France entertains no intention to fortify any part of it. There is now only the wording of the convention to be settled so that it may leave no room for equivocation at any point. We hope this important treaty will soon be an accomplished fact, and that it may lead to a change, not merely in the sentimental attitude of the two nations towards each other, but in the habit of emulation in armaments, emulation which, time given, must ruin both.

The Accord, as the agreement has been named, is to be signed in London either to-day or to-morrow and contains three conventions, the first dealing with Morocco and Egypt, the second with Newfoundland and the territorial compensation we give in Northern Nigeria and the third with Siam. All three are knotty points outstanding for many years, and always a constant source of minor irritation ready to be fomented whenever strained relations on other questions arose. Now, thank heaven, they stand a chance of being buried for ever, and there are not likely to be any mourners at their funeral. One interesting experiment is to be made in the case of Morocco and Egypt. Both France and ourselves agree not to establish a differential tariff on the goods of the other for a space of thirty years. Well we hope by that time France will have seen the beauties of free trade and rooted out her protectionist tariffs at home and in her colonies.

The Japanese have manœuvred the Russians out of the positions they held on the Yalu River, and forced them to fall back on Autung. This, however, is but the first step, as the real points of concentration are Mukden and Liao-yang, and for this reason it is possible no serious fighting will take place until the Tsar's troops are pushed back on these two positions. Meanwhile Japan has landed her second army in the Yalu Estuary, possibly at Yongampo, and the advance guard of the first, which marched through Korea, has occupied Wi-ju and crossed the river without meeting with any serious opposition. On sea the mystery at present is the whereabouts of Admiral Togo's fleet. It is not hanging round outside Port Arthur, as the Russians have been searching vessels thirty miles out at sea, but it may be getting ready to play another trick on Makaroff by trying to cut off his cruisers when out on reconnaissance work.

We shall have to insure against sudden collapse through excess of laughter if this Article Club of our Mr. Joseph's lives much longer. What could be more mirth provoking than the story told in yesterday's *Daily Chronicle* about a "conference of representatives of Labour," held in secret with the "Tariff Reform League," as organiser and bottle-holder, a conference followed by a first-class feed, whose menu, in French, if you please, the *Chronicle* prints. No names were supplied in the "official" report of the mummery first communicated to the press and then, it seems, repudiated, but it is alleged that Flint Glass Makers found the main element in the "fake." They came from Birmingham way, we suppose, out o' works, perhaps, in consequence of the reduction just made in Birmingham slum "pub." licences. Do please give us a rest before staging the next joke.

Gradually the *haute banque* of France seems to be proceeding with the annexation of Morocco to the republic, and a story goes that the Banque de Paris et des Pays Bas has just arranged to make a further advance to the Sultan of Morocco. Already it seems he has had several amounts advanced to him and the charges upon them have fallen in arrear. The agent of the Banque de Paris, however, is now endeavouring to consolidate the three existing loans and to bring the whole, including, doubtless, any fresh money provided, into its hands as sole creditor, it and the syndicate behind it. The total of the debt is put at 50,000,000 francs or £2,000,000, and as Morocco is quite incapable under its existing government of regularly paying the interest on this money, the debt will no doubt by and by be used as a pretext for demands by France upon Morocco that may end in its practical annexation. Happily this is no affair of ours, at least we hope it never will be.

According to the Paris correspondent of the *Daily Chronicle* the Tsar has decided to hand over all the revenue of his private estates to the public Treasury for the next three years. This gift, it is added, amounts in all to £2,400,000. Unfortunately this self-denial, most commendable as it is—one more proof of the high-minded unselfishness of the present Autocrat of all the Russias—will go but a little way to meet the devouring expenditure called for by that disastrous war in the Far East. Already this expenditure is compelling the Imperial Government to retrench in all directions, in directions which mean unspeakable misery for large numbers of the poorest class of the people.

Savings, a Reuter's St. Petersburg message says, amounting to 134,377,000 roubles, or £14,205,000, are being effected in the current expenditure. Credits sanctioned last year are cut down to the extent of 18,000,000 roubles and the balance of 115,498,000 roubles falls upon the budget of 1904. Railways construction suffers most to the extent of £5,170,000 and other improvements of various kinds have been suspended. The extraordinary outlay, spent partly at least upon railway extension, amounting to 55,000,000 roubles, has also been stopped, and yet with all these reductions the total of the ordinary budget expenditure for the current year is 26,000,000 roubles or £2,759,000 more than that for the past year. Such is ever the product of imperial economy when empires spell expansive imperialism.

No Chinese have as yet started from Hong Kong to the Rand. Nothing is known at the Chinese Legation of 2,000 coolies said to have been shipped in the middle of last month, and apparently the terms under which they can be sent have not yet been settled between our Colonial Office and the Chinese Government. How very vexatious this is to be sure; not least in the obstacle it puts in the way of realising Mr. Alfred Lyttelton's sweet dream of a Transvaal filled with white skilled labourers, looking on and smoking their pipes while John Chinaman does all the work. A curious terrestrial heaven that man's brain seems to contemplate.

Mr. Thomas Burt has drawn attention in his monthly circular to the Northumberland Miners' Association to the injury done our export trade in coal by the export

tax. Thanks to this German coal is supplanting English in Russian and Scandinavian ports, and last year, Mr. Burt says, the British shipments of coal to France decreased by about 432,000 tons, while during the same period the German exports to France increased by more than 500,000 tons. Wales is also suffering from the same obstruction, and it was pointed out to a correspondent of the *Daily Chronicle* by a member of the Coal Exchange that the Tredegar Company, to give only one instance, has lost large contracts in France owing to German competition, which did not exist before the coal tax was imposed. As time goes on our position is bound to grow worse, but what does the Government care? Unless royalties are touched there will be no effort made to do away with this tax. Mr. Austen Chamberlain has graciously promised on his father's behalf not to increase it, and that is the most we dare expect in present circumstances. Supposing the owners of royalties were to surrender half their revenues for the next ten years we might be able to do without this coal tax and one or two other vexatious imposts—but that also is a dream.

It is said that the pitifully rich John D. Rockefeller is standing behind Mr. Harriman in the new move against the Northern Securities Company. J. J. Hill, the phenomenal, and his friend and backer, J. Pierpont Morgan, the stupendous, had apparently a nice little scheme for distributing the securities of the Northern Pacific and Great Northern Railroad Companies which had been provisionally converted into Northern Securities stock in a way that would have enabled them to retain control of these railroads. This does not seem to have suited the Rockefeller-Harriman book, and they have consequently taken steps to compel the restitution of the *status quo ante*; that is to say, the stocks of the two captured railroads are to be handed back to the people by whom they were held before lodgment for conversion. This opens the way for a pretty quarrel, and we trust it will go on to the washing of much financial dirty linen and the illumination of mankind. If a few million dollars are scattered during the fight the poor may come by a little of their own. "The lawyers will get it all." Ah true.

Some interesting particulars regarding the position of affairs in the Transvaal have been given to the *Temps* by a correspondent in Johannesburg. Amongst other things he says that property has declined 50 per cent. in that town. Commerce is in a state of complete stagnation, failures succeed failures, reaching a total Johannesburg has never seen before since it existed. In consequence of the fall of property values mortgages are being foreclosed and great numbers of forced sales are taking place in favour of the mortgagees. As the result of these sales scarcely pays the mortgagee other creditors are left lamenting and anathematising the state of things left by the war. The country is being crushed, moreover, by the frightful cost of the administration and people now note that work which could easily be done by 5,000 employees under the old administration now requires 15,000, who cost eleven times more than the cost of the old Boer Government. It is a bitter story, and we do not know that we feel profoundly sympathetic towards the wailers. If they had had a particle of common-sense they never would have been in their present mess.

The liquidators of the Royal Aquarium Society, headed by the redoubtable Mr. Josiah Ritchie, appear to be indulging in very unsatisfactory methods of carrying out their duties to the shareholders. In the *London Gazette* of March 1 they advertised the notice of a meeting to be held on April 6 for the purpose of concluding their liquidation, but many matters had been left unexplained, and Mr. Russell Spokes, as chairman of the shareholders' committee, issued a circular calling attention to these omissions and asked for proxies to support him in demanding an explanation. In response to the circular support was received from 446 shareholders, representing 20,049 shares, or £100,245 of capital, and giving the committee an actual majority

of the shareholders, exclusive of the late directors and their nominees. This was in spite of an answering circular from Mr. Ritchie in which he promised that the liquidators' accounts would be furnished to the shareholders in time for consideration before the meeting and begged them to refrain from responding to Mr. Spokes' appeal. The result appears to have created a feeling of alarm, as on March 30 a notice was sent out that the meeting advertised for April 6 would not be held, but that another was convened for the 8th, a move which was construed as an attempt to invalidate the proxies already lodged. The committee promptly appealed to the Courts and obtained an injunction restraining the liquidators from carrying any resolutions at the meeting on the altered date, so there is now a fair chance of securing that the whole circumstances attending the liquidation shall be satisfactorily explained before the liquidators receive their discharge and shareholders should see to it that the opportunity is not lost.

They are men of courage those directors of the Steel Trust, and have again given the preferred stock the full quarterly dividend of $1\frac{3}{4}$ per cent., being 7 per cent. per annum, although that takes \$1,857,120 more than the quarter's revenue as brought out. Adding this to the deficit of the December quarter the total shortage to date is \$6,108,605, a mere trifle to such a magnificent organisation. Strangely enough, the news did not seem to have much influence upon the price of the company's securities. On the contrary, it seems to have led to the selling of preferred in order to buy sinking fund bonds, which the dividend declaration led people to think might be "secure." The Trust, however, has more orders on hand by 921,838 tons, at 4,136,961 tons, than it had a year back, and doubtless if it can finance the "orders," the increase may soon be greater still. But that the monster has really done well we flatly refuse to believe. Its net profits are a fancy article altogether, and the only merit about the figures for the past quarter, \$13,209,000, is that they compare with \$24,656,000 a year back, and \$26,715,000 at the end of the first quarter of 1902. They are thus far more approximate to the truth. The inflation is by so much reduced, but only \$1,946,000 were absorbed in the past quarter by sinking funds and depreciation, a sum derisory in its insignificance.

Liverpool will have to look at its defences as the second greatest port in the United Kingdom. Not only has the Cunard Company, by the mouth of its chairman, given its Dock Board warning to reduce, or keep down, its charges under penalty of losing the company's custom, but the rivalry of ocean lines is growing more and more ominous to its supremacy in the Atlantic passenger trade. Both the Great Western and South Western railways have set to work to develop Plymouth as a passenger port, and the South Western company is now about to put on a mail train intended to travel between Plymouth and London without a stop, a distance of 230 $\frac{1}{2}$ miles, in four hours and a half. But the Great Western will still do the journey in nine minutes less time and obviously we shall see some very pretty racing before things settle down again, all to Liverpool's detriment, unless our northern railways wake up. To add to Liverpool's troubles the German steamship lines are said, by Lord Inverclyde, to have stopped German passengers from taking passage to America by the Cunard boats.

New England cotton spinners are joining the short time movement started with such enterprise by the spinners of Lancashire. This is the only way to stop such unprincipled plots as the cotton corner whose squalid story is now being unfolded in the bankruptcy proceedings arising out of the Sully failure. Since September last, Mr. Macara told an interviewer the other day, Europe has reduced consumption by 700,000 bales "and the withdrawal of that quantity of cotton goods from the market had been a blessing in disguise." If the spinners also organise and regulate their supplies for the future the corner will have done an unintended good in many ways. But meanwhile the suffering has been acute.

With the issue of the £2,000,000 of fresh six months' Treasury bills, put up for tender on Monday next, the floating debt of the Government will have been increased by £3,000,000 since the close of the fiscal year. How much more of this sort of thing is there to come and when will a funding operation be undertaken? There are £7,000,000 of prolonged Exchequer bonds falling due in August and the Treasury bill debt now amounts to £24,000,000 odd, while next year another £14,000,000 of Exchequer bonds come due. The entire floating debt in these forms is thus over £45,000,000. It would be a serious thing for the credit of the country were that ever-distant but none the less certain credit crisis to come upon the country with all this floating debt kicking about the market. But the items thereof merely offer one more illustration of the unprincipled recklessness with which the affairs of the nation are being managed.

Lord Middleton is to be congratulated on founding a new industry in Ireland. It consists in the quarrying and export of red marble, a large quantity of which, described as excellent in quality, has been found upon his Middleton estate in County Cork. This is the kind of enterprise we like to see and it deserves to prosper to the profit of all concerned.

Actually the Atchison Company has declared a half-yearly dividend at the rate of 2 per cent. upon its common stock. Where on earth is it going to borrow the money? Will the New York Trusts provide it or those banks whose advances are increasing in proportion as the quality of the security pledged declines? We do not know, perhaps you do.

An interesting little paragraph appeared in Thursday's *Morning Leader* pointing out the burden of royalties upon the British iron trade. It is based on a statement made by Mr. Lloyd George at Falkirk in November last. According to this the royalty paid in France on pig-iron is 8d. per ton and on steel 1s. 1½d. per ton; in Germany 6d. per ton on pig-iron and 1s. per ton on steel, whereas in England the royalty on pig-iron is 4s. 6d. per ton and on steel 5s. 9d. Moreover in France and Germany royalties go into the State Treasury which in this country are pocketed by the private owner, who is only mulcted for the common good or imperial glory to the extent of his income-tax poundage. But the story does not end there, for our railways take what the royalty owner leaves. The distance from Durham to the west coast is eighty miles and the cost of transporting the metal is 7s. per ton. In Great Britain the railways charge 7s. 6d. per ton per 100 miles, in Germany 3s. 8d., in Belgium 2s. 10d., and in America 1s. 8d. Well may the writer add that the protection British manufacturers want is not against the foreigner but against royalty owners and railway monopolists. Where we should have been without free trade, saddled as we are in ways like these, the imagination fails to conceive.

The "itching palm" has not yet fingered the spoil over the cedulas deal which has been so diligently furthered in the interests of the few to the loss of many English cedula holders. As the result of the poll taken on the resolution submitted to the general meeting of cedula holders held on March 17 last votes in favour represented \$23,354,178 nominal in cedulas and the opposition mustered holders of \$8,563,606. This opposition is said to be formidable enough to endanger the passing of the scheme and a hint is dropped that it may be abandoned. Well we shall not be particularly sorry, standing indifferent as we do to the whole business. Buenos Ayres province has behaved shamefully to its creditors and should this scheme be ultimately adopted will be barred, it is to be hoped, from the London market for many a day. On the other hand should the scheme fail of adoption the mere gambling section of the community to whom its acceptance represents a profit cannot hope to be the objects of profound sympathy. If there were only a little honesty about.

The April number of the *Book Monthly* is fully up to the high standard of interest it has established and we have been much attracted by the story of the late Mr.

Henry George Bohn and his library, as well as in the article on the "Old Sale Dinner," at which booksellers assembled to subscribe to works issued by leading publishers. That has gone and will probably never be revived. An interview with Lady Gregory entitled "Ireland in Letters" is in its line charming, although perhaps we have not enough of the Celt in us to sympathise fully with her enthusiasm for a revival of the Irish form of Gaelic as a living speech. The less races are kept apart by differences of language the better will it be for the world. In the London letter we note a plea for abolishing the discount on sixpenny reprints. Why should such reprints be sold at fourpence-halfpenny? There is no reason for it at all except a bad custom, and, the editor is perfectly right in saying that people would pay the full sixpence just as readily as fourpence-halfpenny. Some very attractive books are getting ready for publication, but for a list of them we must refer the reader to the magazine itself, a good sixpennyworth if ever there was one.

Newcastle-upon-Tyne is up in arms against an attempt made by the Tynemouth Tramways Company to obtain running powers over the excellent tramway system of the borough. That company, which disclaims any connection with the B.E.T., though copying its methods, has managed to get a bill through a committee of the House of Lords authorising it to claim the right to send its ramshackle cars all over the lines of the municipality. How the bill was passed by the Lords we cannot imagine, but that it embodies an injustice to the citizens of Newcastle is beyond question, and we trust that municipalities throughout the country will unite in supporting the city in the efforts it is to make before the committee of the Commons to get the bill thrown out. The proceedings of the Lords Commission seem to have been in a high degree fantastic. It heard with great deference the evidence for the Tynemouth Tramways Company and then refused to listen to expert evidence tendered for the corporation. The traffic managers of Glasgow, Manchester, Leeds, and Cardiff had been taken to London by the corporation to give evidence on its behalf, and the peers did not think these men worth listening to. This sort of irresponsible law-making must be protested against with the utmost emphasis. Oddly enough the company's telegraphic address is "Tynemouth, c/o Garcke," London, and it is located in Donnington House.

The Liverpool electric tramcars are, *The Engineer* states, fitted with a roof covering designed to afford ample protection during inclement weather, but capable of practically entire removal, easily and rapidly, when not required. The sides are protected by balanced windows which can be held in any desired position or dropped to the seat level, and the top is composed of a permanent centre running the length of the car carrying the trolley stand, etc., and covering one-third of the total width of the roof, which affords a housing for the two sliding side panels when thrown out of use. What a pity the L.C.C. has not had a similar arrangement fitted to its new cars. As they are now built a wet night means a loss of half their earning power and a free fight to get inside.

TRADE AND PRODUCE.

WHEAT.—The markets have remained as dull and listless as usual this week, and business has been of very meagre dimensions. Supplies of English wheat are poor and prices therefore have kept up, but sales of any sort have been difficult. The quantities of wheat and flour on passage continue to increase both to the United Kingdom and the Continent. Dornbusch estimates them at 3,810,000 qrs. to the United Kingdom against 3,720,000 last week and 1,570,000 qrs. to Europe against 1,530,000 last week. American markets were poor and depressed early in the week, and with a bear tendency owing to the milling interest trying to break the market by lowering the price of cash wheat. Bradstreet's estimates were also disappointing, the quantity in sight east of the Rockies being given as 49,639,000 bushels against 50,435,000 last week. Later the tone recovered a little, business became more active but of rather a nervous and fluctuating order.

WOOL.—By many manufacturers Easter was welcomed as a relief, and they were glad of a chance to close their mills. Orders are far below the average in some branches, makers of ready-made for instance say that they have not had so poor an Easter trade for many years. Short time is the rule in a large number of mills

and even where work is plentiful complaints are heard of the unremunerative prices given for manufactured goods. Markets for the raw material are not so depressed, though here also consumption is much below the average. Owing to a small drop in the price of merinos more has been done in them than for some time past. Home grown wools also are in great favour and our export of these during March was very considerable.

LINEN.—No important change has been possible during the holiday season and business is not likely to become active again till next week, but apart from this there is no sign of weakness anywhere in the market. The immediate future looks fairly promising on the whole, manufacturers are well booked in advance and any new orders to hand are at hardening rates. No great rush of business is expected, but rather quiet, steady buying on a small scale, infinitely preferable to a boom and subsequent reaction. Cross-channel transactions are for the time being dull, high prices evidently keeping demand within actual requirements, but trade with foreign markets both from Barnsley and Belfast is pretty brisk, the United States and South America taking the bulk of it, and Australia, New Zealand and India all showing an improvement. Flax and yarns are without change. The imports for the week showed a considerable decrease but values remain firm.

COTTON.—The usual covering by shorts prior to the Easter holiday caused all grades of cotton to advance and as the port receipts were again disappointingly small a further rise took place when business was resumed on Tuesday. For a time the upward tendency was checked by the decision of the Fall River mill-owners to shut down two days a week but the statistical position was too strong for the depression to last and quotations gradually moved back to about last week's level. The action of the Fall River mills however shows that the short time movement is spreading and that users of American cotton all the world over are determined to fight hard against the present high level of prices. Very soon the new crop reports will begin to affect the market and prevent rates from running quite beyond reach though, as Sir Jacob Behrens and Sons state, extreme fluctuations will still occur for some time to come. While an increase in the area planted is almost certain, the greatest difficulty in raising a huge crop will be the question of labour. Higher wages are already being asked and any addition to the cost of production means in the long run higher prices than the trade has been accustomed to of late years. Prior to the holidays a considerable number of small sales of Americans yarns were made for the home trade as manufacturers were not anxious to have their production interfered with by a prolonged stoppage of spindles. But since business was resumed very little has been done. There seems no prospect of any change for the better taking place in the demand for India and China and the absence of these two big consuming markets is felt acutely by the market. For cloth the market keeps firm though the business done is small. India is quite prepared to buy but the limits offered are much below manufacturers' requirements and sales therefore are seldom made.

In the States sales to realise, the closing of the Fall River mills and better weather reports from the cotton belt sent prices slowly down notwithstanding occasionally rallies by the bulls. Quotations fluctuated within small limits until Thursday when a steady advance was followed by a rapid fall, the result of profit taking, though later a demand to cover contracts sent them slowly up again.

Business in spot American at Liverpool yesterday was quiet though prices showed no change on the day, middling being quoted at 8.28d. and M.F. at 8.54d. Egyptians, however, were in smaller demand and 1-16d. lower, 8½d. being asked for fair and 9¾d. for F.G. fair. Futures were also quiet and 8 to 10 points lower when the markets opened: For a time this fall was recovered but later business slackened and at the close was quiet with prices 6 to 9 points down, April being quoted at 8.03d.; April-May 7.99d.; May-June 7.96d.; June-July 7.93d.; July-August 7.88d.; August-September 7.59d.; September-October 6.80d.; and October-November 6.44d.

COAL.—Lancashire coalowners have had to lower their prices of house coal to contend against the competition of Yorkshire and Derbyshire merchants who for some time have been cutting into the Lancashire trade by quoting prices lower than the official lists. Now they have definitely announced a reduction of 10d. per ton on all coals for house fire purposes and Lancashire to protect its trade has had to follow suit. Most of the pits were paid off on Thursday, March 31, and as yet have not all resumed work, and naturally with a cessation of the iron and steel industries there has been little doing in steam and forge coals. Before the holidays, however, steams were rapidly improving and in the north of England work was more regular than it had been since the autumn. Prices, too, are rising and for Welsh Steam in the future as much as £1 per ton is prophesied.

COPPER.—When it resumed business on Tuesday the market at once proceeded to raise quotations on the strength of Rio Tinto shares going up, stronger American advices and an advance in the price of electrolytic. Later business became dull and values tended to slip back though there was always a strong undertone which prevented them going to far. Yesterday cash closed at £58 12s. 6d. and 3-months at £58 7s. 6d., but the market was quiet.

TIN.—The strong statistical position disclosed by the monthly figures published last Thursday after market hours, caused prices to advance when business was resumed after the holidays. Later Eastern advices, which at first were strong, ruled lower and the market under the influence of bear sales and realisations to take profits weakened for a time though last night it was firm again with cash and 3-months both at £127 10s.

IRON AND STEEL.—Although Easter is not a public holiday in Scotland many of the large towns take their spring holidays about the same time, and the Easter week is therefore a broken one both as regards business and work. For this reason there was

but little done in the Glasgow pig-iron market since it reopened on Tuesday, yet at the same time the tone was fairly strong. Consumers however seem to be fairly well supplied with raw material and the trade demand was therefore not very active. In the finished iron and steel trades naturally but little was done and the best that can be said of the former is that makers are not losing ground and still hope for an improvement. The United States Government has just placed an order with Babcock and Wilcox, Limited, for fifty boilers, which has pleased the Clyde people immensely. Shipbuilders have also secured a large amount of tonnage, from which steel makers will reap a benefit. Although the holidays considerably interfered with business in the north of England the improvement continues and most branches are more active than they have been at any time during the past four years. The greatest change has taken place in shipbuilding, some builders having all their berths full while others have contracts on hand which will keep them employed until well into 1905. Plate and angle makers both iron and steel naturally share in this improvement though prices will have to advance before some of the mills at present shut down will be restarted. There was a slight change for the better in the Barrow hematite pig-iron trade and prices were raised about 1s. per ton. The future also looks more promising and arrangements are being made to put additional furnaces in blast at some of the steel works the number working at present being only twenty-two compared with thirty-four a year ago.

TEA.—Owing to the Easter holidays no auctions were held in this market this week.

SUGAR.—The Easter holidays, May realisations and continued offers of new crop prevented any great improvement taking place in this market. Fractional advances, however, were paid up to Thursday when a decline of ¾d. was accepted. The usual post-holiday activity was conspicuous by its absence possibly because the big deficit in the budget holds out no hope of a reduced duty. At the same time refiners generally seem well satisfied and if holders of raw had not temporarily raised their limits for beet from 8s. 6d. to 8s. 6¾d. and for 80 per cent. seconds to 7s. 3d. and even 7s. 3¾d., more business would undoubtedly have passed. Rain is reported from the Continent but it does not seem to have interfered with work in the fields and sowings therefore ought soon to begin. With regard to the area to be sown it is expected that with firm sugar prices and easier markets for grain Austria-Hungary will sow about the same and Germany nearly the same as last year while France and Belgium will show a decided falling off. Russia on the other hand will, Mr. Czarnikow states, hold over large stocks and therefore sow less. For cane prices were well maintained though on account of the holidays business was rather quiet. In the States prices were unchanged at 31 21-22 cents equal to 10s. 7½d. c.i.f. Cubas and 9s. 1½d. foreign cane or about 8s. f.o.b. Hamburg basis 88 per cent. Imports exceeded meltings by 4,000 tons raising stocks to 140,000 tons.

INDIAN GOLD MINES.

For the month of March the output of the Indian gold mines amounted to 50,914 oz., and though it shows an increase of 1,414 oz. compared with the previous month, it is not equal to the January return. Compared with the corresponding month last year the advance is 2,587 oz. It is to be noted that the Coromandel mine re-enters the list, though the showing is anything but a brilliant one, with 402 oz. from 1,060 tons from February 15 to the end of March. Were it not for an exceptionally poor return from the Nundydroog it would have been a good month, as the outputs from the other mines were good.

INDIAN MINING RETURNS.

Name of Company.	December.		January.		February.		March.	
	Tons.	Oz.	Tons.	Oz.	Tons.	Oz	Tons	Oz.
Balaghat	3,030	2,707	2,950	2,505	2,800	2,410	2,880	2,497
Champion Reef ...	15,300	18,815	15,400	18,012	15,062	17,621	15,140	17,870
Coromandel ...	—	—	—	—	—	—	1,060	402
Mysore ...	16,150	18,388	16,250	16,726	15,750	16,417	16,300	17,581
Mysore W. and Wynaad ...	2,172	1,101	2,255	1,129	1,816	977	1,950	1,007
Nine Reefs ...	—	—	—	—	—	—	—	—
Nundydroog ...	6,100	6,370	6,200	6,135	5,800	5,786	6,100	5,303
Ooregum ...	11,636	6,603	610,557	6,425	10,402	6,289	10,947	6,254

The following table gives the total monthly return, from the Mysore Field alone, for 1903 and the previous five years:—

	1899.	1900.	1901.	1902.	1903.	1904.
Oz.	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
January ...	35,360	41,185	42,820	41,612	48,080	50,935
February ...	33,898	39,238	40,764	40,053	46,268	49,500
March ...	30,312	40,674	42,727	41,575	48,327	50,914
April ...	34,546	40,774	42,038	38,329	48,271	—
May ...	35,637	40,021	42,110	28,093	48,628	—
June ...	36,470	39,872	41,829	37,466	48,980	—
July ...	37,179	39,355	42,071	43,847	50,571	—
August ...	38,257	42,763	42,048	49,628	50,286	—
September ...	38,173	41,765	41,524	49,420	51,452	—
October ...	39,795	41,834	41,670	47,858	51,380	—
November ...	39,777	41,772	41,669	48,332	51,559	—
December ...	40,845	44,089	43,069	48,078	53,984	—
Total ...	440,249	493,342	504,348	514,291	597,786	151,349

Messrs. Stern Bros., of 6, Angel Court, E.C., have taken Mr. Max J. Bonn into partnership.

Mr. Alexander Thomson, of 27, Mincing Lane, discontinued the business carried on there by him on the 31st ult., and entered into partnership with Messrs. George Hay Alston, William Henry Figg and Thornton A. Williams under the style of Messrs. Thomson, Alston and Co., Merchants and Commission and Plantation Agents, at the same address.

THE REVENUE RETURNS.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM, in the undermentioned periods of the Year ending March 31 1904, as compared with the corresponding periods of the preceding Year.

Quarter ending March 31, 1903.			Quarter ending March 31, 1904.				Year ending March 31, 1903.			Year ending March 31, 1904.		
Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.		Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.
8,434,000	£ 61,322	£ 8,495,322	£ 8,286,000	£ 56,706	£ 8,342,706	Customs	£ 34,433,000	£ 216,937	£ 34,649,937	£ 33,850,000	£ 203,105	£ 34,053,105
7,340,000	1,581,000	8,921,000	7,600,000	1,640,000	9,240,000	Excise	32,100,000	5,314,767	37,414,767	31,550,000	5,396,327	36,946,327
3,450,000	1,039,579	4,489,579	3,300,000	1,069,795	4,369,795	Estate, &c., Duties	13,850,000	4,116,378*	17,966,378*	13,000,000	4,067,428*	17,067,428*
2,130,000	—	2,130,000	1,680,000	—	1,680,000	Stamps	8,200,000	—	8,200,000	7,500,000	—	7,500,000
650,000	—	650,000	650,000	—	650,000	Land Tax	725,000	—	725,000	725,000	—	725,000
1,260,000	—	1,260,000	1,400,000	—	1,400,000	House Duty	1,825,000	—	1,825,000	1,925,000	—	1,925,000
27,150,000	—	27,150,000	20,800,000	—	20,800,000	Property and Income Tax	38,800,000	—	38,800,000	30,800,000	—	30,800,000
4,670,000	—	4,670,000	5,050,000	—	5,050,000	Post Office	14,750,000	—	14,750,000	15,450,000	—	15,450,000
810,000	—	810,000	840,000	—	840,000	Telegraph Service	3,630,000	—	3,630,000	3,700,000	—	3,700,000
85,000	—	85,000	90,000	—	90,000	Crown Lands	455,000	—	455,000	460,000	—	460,000
376,943	—	376,943	399,910	—	399,910	Receipts from Suez Canal Shares and Sundry Loans	957,999	—	957,999	982,475	—	982,475
438,849	—	438,849	392,171	—	392,171	Miscellaneous	1,825,699	—	1,825,699	1,603,104	—	1,603,104
56,794,792	2,681,901	59,476,693	50,488,081	2,766,501	53,254,582		15,551,698	9,648,082*	16,119,780*	14,545,579	9,666,920*	15,112,499*

* This is exclusive of £119,297, paid by the Commissioners of Inland Revenue in pursuance of "The Title Rent Charge (Rates) Act, 1899" (62 & 63 Vict., cap. 17).

† This is exclusive of a sum estimated at £128,000, paid by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1890" (62 & 63 Vict., cap. 17).

II.—INCREASE OR DECREASE IN THE REVENUE PAID INTO THE EXCHEQUER in the undermentioned periods of the Year ending March 31, 1904, as compared with the corresponding Periods of the preceding Year.

Quarter ending June 30, 1903, as compared with the corresponding Quarter of the preceding Year.		Quarter ending September 30, 1903, as compared with the corresponding Quarter of the preceding Year.		Quarter ending December 31, 1903, as compared with the corresponding Quarter of the preceding Year.		Quarter ending March 31, 1904, as compared with the corresponding Quarter of the preceding Year.		Year ending March 31, 1904, as compared with the preceding year.		
Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	
£ 768,000	—	£ —	£ 220,000	£ —	£ 983,000	£ —	£ 148,000	Customs	£ —	£ 583,000
—	270,000	—	70,000	—	470,000	—	260,000	Excise	—	550,000
—	600,000	70,000	—	—	170,000	—	150,000	Estate, &c., Duties	—	850,000
—	140,000	—	60,000	—	50,000	—	450,000	Stamps	—	700,000
—	—	—	—	—	—	—	—	Land Tax	—	—
—	20,000	—	10,000	—	10,000	140,000	—	House Duty	100,000	—
—	390,000	—	390,000	—	870,000	—	6,350,000	Property and Income Tax	—	8,000,000
60,000	—	100,000	—	160,000	—	380,000	—	Post Office	700,000	—
30,000	—	25,000	—	—	15,000	30,000	—	Telegraph Service	70,000	—
—	—	—	—	—	—	5,000	—	Crown Lands	5,000	—
21	—	1,031	—	457	—	22,967	—	Receipts from Suez Canal Shares and Sundry Loans	24,476	—
—	49,467	58,899	—	—	185,349	—	46,678	Miscellaneous	—	222,595
858,021	1,469,467	254,930	750,000	160,457	2,753,349	837,967	7,144,678		899,476	10,905,595
£611,446		£495,070		£2,502,892		£6,306,711			£10,006,119	
Net Decrease.		Net Decrease.		Net Decrease.		Net Decrease.			Net Decrease.	

III.—AN ACCOUNT showing the RECEIPTS into the Exchequer in the Quarter ending March 31, 1904, the ISSUES out of the same the CHARGES on the Consolidated Fund at that date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on March 31, 1904, in respect of such Charges.

REVENUE PAID INTO THE EXCHEQUER, as shown in Account I.	£ 50,488,081	NET DEFICIENCY OF THE BALANCE IN THE EXCHEQUER TO meet the charge on December 31, 1903, as per last Account	£ 3,287,796
ADVANCES FOR PURCHASE OF BULLION REPAID	100,000	AMOUNT APPLIED OUT OF REVENUE TO SUPPLY SERVICES ...	31,123,078
MONEY RAISED BY CREATION OF DEBT—	£	CONSOLIDATED FUND CHARGES FOR THE QUARTER TO MARCH 31, 1904, viz.:—	
For Supply	12,220,000		
Under the Military Works Acts, 1897 to 1901 ...	1,000,000	Paid before the end of the Quarter.	Remaining to be paid.
Under the Naval Works Acts, 1895 to 1903 ...	1,119,000		
Under the Uganda Railway Acts, 1896 to 1903	14,000		
Under the Land Registry (New Buildings) Act, 1900	12,500		
Under the Public Buildings Expenses Act, 1903	117,500		
Under the Public Offices Site (Dublin) Act, 1903	12,000		
	14,495,000	National Debt Services	£ 2,003,344
TEMPORARY ADVANCES ON THE CREDIT OF WAYS AND MEANS	2,000,000	Other Consolidated Fund Services ...	5,202,007
CASUAL RECEIPTS—		Payments to Local Taxation Accounts	119,327
Suez Canal Shares drawn and paid off	7,452	Issues to meet Capital Expenditure—	412,728
	67,090,533	Under the Telegraph Acts, 1892 to 1899	120,000
*DEFICIENCY to be met	1,316,155	Under the Uganda Railway Acts, 1896 to 1902	3,000
*This Deficiency is in respect of the Charges remaining to be paid on March 31, 1904, as shown on the other side of the Account, viz... After the Balances in the Exchequer at the Banks of England and Ireland have been deducted, viz.	5,579,997	Under the Naval Works Acts, 1895 to 1903	680,000
	4,263,842	Under the Military Works Acts, 1897 to 1901	1,000,000
	1,316,155	Under the Public Buildings Expenses Act, 1903	117,500
The Deficiency in Great Britain is ...	1,943,171	Under the Land Registry (New Buildings) Act, 1900	12,500
But there is a Surplus in Ireland of ...	627,016	Advances—	
	1,316,155	For purchase of Bullion for Coinage	320,000
£	68,406,688	Redemption of Unfunded Debt—	
		For Supply	12,220,000
		Suez Canal Drawn Shares—	
		Issued under the Finance Act, 1898	7,452
			17,915,551
			5,579,997
		TEMPORARY ADVANCES ON THE CREDIT OF WAYS AND MEANS REPAID	23,495,848
			10,500,000
£	68,406,688	£	68,406,688

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1.—INCREASED RESERVES.

2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3 per cent. on September 3.)

Norfolk House, Friday Evening.

With the resumption of business on Tuesday came the flooding of the market with Government dividend money and the price of short credits at once dropped back to $2\frac{1}{2}$ and $2\frac{3}{4}$ per cent., the latter being the rate charged for seven day loans by the joint stock banks and for advances up to a month by the India Council. By yesterday, however, the market had again been pretty well relieved of all the borrowed and other credit released in payment of Government dividends, and call money frequently cost 3 per cent. To-day again money became cheaper, and although the rate for weekly loans continued at $2\frac{3}{4}$ per cent. call loans fell back to $2\frac{1}{2}$ per cent., and in the afternoon the balances could hardly be lent at any figure. The India Council has been renewing and lending afresh for a month at $2\frac{3}{4}$ per cent.

Discount rates went down along with the quotation for short credits, and at one time it looked as if the market would get as low as $2\frac{1}{2}$ per cent. as the quotation on remitted bills of all dates up to three months but the decline stopped at $2\frac{3}{4}$ per cent., the figure at which some picked parcels were bought on Tuesday. Then as short credits stiffened the discount market also hardened up a little until by yesterday morning the quotation was back to $2\frac{3}{4}$ per cent. for bills of all dates. Even that rate we take to be too low, because an immediate reduction in the Bank rate such as the sanguine holders looked for yesterday is not certain though probable. The Bank, however, is not strong enough in bullion to release its directors from a grave responsibility should they lower their rate in the face of a low French exchange, and of the probable consequences of the necessities of belligerents in the Far East. All the bar gold that has come in for a considerable time has been swept up for export, principally to Paris, but partly to India, so that the Bank only gets sovereigns coming back from Egypt or in from Australia, and at the present time the total stock of coin and bullion in both departments is nearly £1,000,000 less than it was this time last year. With all the additions being made to the masses of credit sustained by the market this is at least several millions too little, and we should not be surprised at all, were the Bank rate lowered, to see the demand for gold on export account become embarrassingly active. The market, however, pays little attention to reasoning of this kind and is bent on forcing the Bank to go down, so to-day, encouraged by easier loan rates, the discount houses again began to work below $2\frac{1}{2}$ per cent. The working rate seems to have been 2 11-16 per cent. on remitted bills up to three months' currency, but six months' bills were "out of favour" at $2\frac{3}{4}$ per cent. Banks were buying May and June bills from the brokers

rather freely at $2\frac{1}{2}$ per cent., and that also promoted ease. Before the close, too, the story was circulated and had a depressing influence that £5,000,000 in gold is coming from Russia because it is necessary to replace funds in western markets owing to the exhaustion of Russian Government credits there. Money is also wanted to pay for war materials. How far the story is true we cannot tell, but it is probable enough. It is thought that the £2,000,000 of new six months' Treasury bills to be tendered for on Monday will go off at about 2 13-16 per cent., which will be mighty cheap borrowing for the Government.

The Bank return for the week is merely a matter of holiday cash, dividend disbursements and loan repayments at the Bank. As to the last the market had redeemed up to Wednesday night £5,392,000 of its securities pledged at the end of the month and still had £355,000 more at its credit on other deposits, thanks to the borrowing of £1,658,000 by the Treasury for deficiency, in addition to £3,991,000 withdrawn by the dividends from the Government balances, and the payment of the dividend on Bank of England stock, these three items representing an increase of £6,237,000 in the market's resources within the week. It was therefore able to pay off its debt and to meet a net reduction of £503,000 in the banking reserve, altogether in gold coin, taken out for the holidays and now likely to dribble back again. Yesterday the small balance of market debt to the Bank was also paid off.

SILVER.

A little inquiry for silver in the end of last week brought about a trifling recovery in quotations, but the firmness was only temporary, and disappeared immediately after the holidays. For one thing Far Eastern exchanges have been falling steadily and for another any Indian demand there might have been was fully supplied by sales of the metal from China, so that this market had little to do, and prices fell away of their own weight until they touched 25 1-16d. per oz. for spot and 24 7/8d. per oz. for delivery two months forward. At these rates sellers held back and although there was no improvement in the Eastern position enough support was forthcoming from the "bears" to cause the market to close steady.

Applications for the Rs.60,00,000 of India Council drafts on Wednesday amounted to Rs.1,98,10,000 in bills and Rs.1,18,00,000 in telegraphic transfers, of which Rs.26,08,000 were allotted in bills and Rs.33,92,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1-16d. per rupee respectively receiving about 14 per cent. Next week the amount to be offered is again Rs.60,00,000.

Messrs. Speyer Bros. are asking subscriptions for an issue of \$6,000,000 gold in two year Treasury bills of the Government of Mexico. The rate of interest to be paid is $4\frac{1}{2}$ per cent. and the bills run from June 1 next to the same date in 1906. The price asked, we believe, is $98\frac{3}{4}$ per cent. and as Mexican credit is now wonderfully well established there seems little doubt that the paper will be at once snapped up.

The new County Council loan will, it is said, be issued next week, the amount being £2,000,000 and the price perhaps 89. The existing 3 per cents are down to 90.

"Cape Treasuries" stand round about par; and it was said on the market that the lists were closed this afternoon for London with country applications to be received up to to-morrow morning. The loan was underwritten for 1 per cent. commission.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 6, 1904.

ISSUE DEPARTMENT.

Notes Issued	£		£
...	49,898,795	Government Debt ...	11,015,100
		Other Securities ...	7,434,000
		Gold Coin and Bullion ...	31,448,795
		Silver Bullion ...	...
	£49,898,795		£49,898,795

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	20,883,980
Reserve ...	3,135,505	Other Securities ...	25,952,858
Public Deposits (including		Notes ...	21,020,495
Exchequer, Savings		Gold and Silver Coin ...	2,020,580
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ...	11,400,902		
Other Deposits ...	40,664,712		
Seven Day and other Bills	104,794		
	£69,867,913		£69,867,913

Dated April 7, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. April 8.		Mar. 30, 1904.	April 6, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,135,401	Rest ...	3,723,854	3,435,505	—	588,349
7,851,565	Pub. Deposit ...	15,400,546	11,409,902	—	3,990,644
39,453,398	Other do. ...	40,309,993	40,664,712	354,719	—
158,492	7 Day Bills ...	117,423	104,794	—	12,629
14,509,791	Assets.			Decrease.	Increase.
27,802,065	Gov. Securities...	19,225,820	20,883,980	—	1,658,160
22,839,070	Other do. ...	31,345,189	25,952,858	5,392,331	—
	Total Reserve ...	23,533,807	23,031,075	502,732	—
				6,249,782	6,249,782
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
20,685,350	Coin and Bullion	28,975,045	28,878,300	—	96,745
34,350,320	Proportion ...	34,058,852	33,459,375	—	599,477
48 p.c.	Bank Rate ...	42 p.c.	44 p.c.	2 p.c.	—
4 "		4 "	4 "		

Foreign Bullion movement for week, £250,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS
Tuesday, Egypt... .. £ 250,000	Total Influx £ 259,000
" Australia 9,000	
Total 259,000	Total 259,000

TREASURY BILLS OUTSTANDING.

Tenders for Treasury bills to the amount of £2,000,000 will be received at the Bank of England on the 11th inst., at 1 o'clock. The bills, which will be issued under the Act 4, Edward VII., c. 1, will be dated April 15, 1904, and mature six months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
1,000,000	6 months	May 28	3 13 7
2,413,000	12 months	June 24	3 3 3
1,500,000	12 months	July 2	3 2 3
3,000,000	6 months	Aug. 27	3 6 0
2,720,000	6 months	Sep. 28	2 10 11
3,000,000	6 months	Oct. 5	2 18 5
2,000,000	12 months	Nov. 14	3 13 0
£		1905.	
1,000,000	12 months	Jan. 2	3 5 4
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
2,000,000	12 months	Mar. 17	3 3 6
22,133,000			

LONDON BANKERS' CLEARING.

Week ending	1904.	1903.	Increase.	Decrease.
Jan. 6	240,907,000	220,418,000	20,489,000	—
" 13	183,299,000	174,416,000	8,883,000	—
" 20	211,919,000	227,479,000	—	15,560,000
" 27	166,943,000	171,033,000	—	4,150,000
Feb. 3	242,643,000	251,570,000	—	8,927,000
" 10	178,131,000	176,230,000	1,901,000	—
" 17	221,498,000	217,207,000	4,291,000	—
" 24	169,206,000	167,887,000	1,319,000	—
Mar. 2	235,775,000	252,768,000	—	16,993,000
" 9	165,576,000	164,257,000	1,319,000	—
" 16	195,180,000	207,564,000	—	12,384,000
" 23	173,016,000	165,110,000	7,906,000	—
" 30	217,919,000	238,301,000	—	21,282,000
Apr. 6	166,693,000	204,435,000	—	37,742,000
	2,767,805,000	2,838,735,000	—	70,930,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25 14	25 13 1/2	Antwerp	short	25 21 1/2	25 21
Brussels	chs.	25 20 1/2	25 20	Italy	sight	25 16	25 10
Amsterdam	sight	12 0 1/2	12 0 1/2	Constantinople	3mths	110 30	110 36
Berlin	chs.	20 45	20 44 1/2	B. Ayres gd pm	...	127 27 1/2	127 27 1/2
Do.	3mths	20 28 1/2	20 31	Rio de Janeiro	90 dys	16 1/2 d.	12 1/2 d.
Hamburg	chs.	20 44	20 45 1/2	Valparaiso	90 dys	16 1/2 d.	10 1/2 d.
Frankfort	short	20 44	20 45 1/2	Calcutta	T. T.	1 4 1/2	1 4 1/2
Vienna	sight	24 00	23 98	Bombay	T. T.	1 4 1/2	1 4 1/2
St. Petersburg	3mths	91 00	94 00	Hong Kong	T. T.	1 10 1/2	1 8 1/2
New York	60 dys	4 84 1/2	4 84 1/2	Shanghai	T. T.	2 5 1/2	2 4 1/2
Lisbon	sight	48 1/2	47 1/2	Singapore	4mths	1 10 1/2	1 10 1/2
Madrid	sight	34 90	34 91	Yokohama	4mths	—	—

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 31, 1904.	Mar. 24, 1904.	Mar. 17, 1904.	Apr. 2, 1903.
Coin and bullion ...	£ 4,624,680	£ 4,671,400	£ 4,771,440	£ 4,818,840
Other securities ...	92,466,840	21,522,920	21,417,120	21,723,640
Note circulation ...	25,934,200	24,703,520	24,680,500	25,247,200
Deposits ...	3,105,040	3,621,120	3,567,040	3,081,000

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	2 1/2
Berlin	4	June 8, 1903	3 1/2
Hamburg	4	June 8, 1903	3 1/2
Frankfort	4	June 8, 1903	3 1/2
Amsterdam	3 1/2	March 17, 1903	2 1/2
Brussels	3	December 28, 1903	2 1/2
Vienna	3 1/2	February 3, 1902	3 1/2
Rome	5	August 27, 1895	4 1/2
St. Petersburg	1 1/2	February, 1904	7 1/2
Madrid	1 1/2	August 21, 1901	3 1/2
Lisbon	5	January 11, 1899	5
Stockholm	4 1/2	January, 1902	3 1/2
Copenhagen	4 1/2	May 15, 1903	4
Calcutta	6	March 10, 1904	—
Bombay	5 1/2	—	—
New York call money...	1 1/2	—	—

BANK OF FRANCE (25 francs to the £).

	April 7, 1904.	Mar. 31, 1904.	Mar. 24, 1904.	April 9, 1903.
Gold in hand ...	£ 94,858,440	£ 94,503,560	£ 94,178,240	£ 100,233,360
Silver in hand ...	44,574,000	44,579,120	44,534,520	43,933,780
Bills discounted ...	32,379,560	39,025,320	28,768,040	27,190,400
Advances ...	20,866,000	20,147,760	19,779,880	18,337,280
Note circulation ...	172,816,760	177,116,480	169,068,200	174,391,720
Public deposits ...	5,646,680	8,334,160	7,770,920	6,115,920
Private deposits ...	20,371,640	20,105,440	17,139,000	15,356,280

Proportion between bullion and circulation 80 1/2 per cent., against 78 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	April 2, 1904.	Mar. 26, 1904.	Mar. 19, 1904.	April 4, 1903.
Specie	£ 44,678,000	£ 43,546,000	£ 43,448,000	£ 31,630,000
Legal tenders ...	14,341,400	14,381,800	13,864,800	13,235,000
Loans and discounts	204,540,000	201,580,000	199,784,000	180,798,000
Circulation ...	7,376,000	7,387,200	7,382,800	8,594,200
Net deposits ...	213,880,000	209,740,000	207,400,000	177,752,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £5,549,400, against an excess last week of £5,492,800.

BANK OF SPAIN (25 pesetas to the £).

	Apr. 2, 1904.	Mar. 26, 1904.	Mar. 18, 1904.	Apr. 4, 1903.
Gold	£ 14,645,294	£ 14,638,050	£ 14,631,489	£ 14,466,325
Silver	19,770,323	19,708,438	19,586,639	20,282,788
Foreign Bills ...	1,860,604	1,822,911	1,810,405	1,735,575
Discount and Short Bills	40,670,280	40,532,530	40,504,733	41,211,232
Treasury Account ...	22,026,200	21,987,514	22,004,305	21,985,233
Notes in circulation	64,290,059	64,084,293	64,236,602	65,112,831
Current Account deposits	26,093,229	26,783,596	26,803,052	24,973,658
Dividends Interests	2,821,010	2,180,890	2,076,869	2,883,099
Government Securities...	6,066,890	6,536,365	6,440,485	4,911,563

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 31, 1904.	Mar. 23, 1904.	Mar. 15, 1904.	Mar. 31, 1903.
Cash in hand ...	£ 41,403,950	£ 48,869,400	£ 47,850,500	£ 40,024,100
Bills discounted ...	54,674,250	38,246,550	37,714,850	46,751,050
Advances on stocks	9,520,200	2,848,750	3,229,350	7,690,850
Note circulation ...	74,846,750	57,855,650	57,092,850	72,477,000
Public deposits ...	26,981,950	28,931,350	28,394,850	26,760,050

BANK OF RUSSIA (10 roubles to the £).

	Mar. 16/29 1904.	Mar. 8/21, 1904.	Mar. 1/14 1904.	Mar. 16/29, 1903.
Gold	£ 77,674,551	£ 76,700,370	£ 76,272,465	£ 74,261,583
Silver and subsidiary coin	8,364,808	8,315,275	8,418,989	8,435,151
Advances and bills dis-				
counted	46,230,851	47,767,365	47,808,352	41,569,080
Securities belonging to				
the Bank	4,165,372	4,217,106	4,466,690	4,242,331
Notes in circulation	62,902,956	62,747,355	62,817,255	55,788,519
Deposits and current				
account	45,155,337	44,776,392	45,081,759	53,414,100
Treasury account...	36,267,679	30,180,084	41,940,078	10,543,397

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 31, 1904.	Mar. 23, 1904.	Mar. 15, 1904.	Mar. 31, 1903.
Gold reserve ...	£ 47,145,458	£ 47,371,041	£ 47,223,375	£ 45,842,041
Silver reserve ...	12,886,458	12,905,041	12,810,833	12,391,041
Foreign bills ...	2,500,000	2,500,000	2,500,000	2,500,000
Advances ...	1,707,000	1,665,458	1,672,166	1,750,458
Note circulation	68,010,208	64,412,958	64,712,600	62,875,016
Bills discounted ...	11,287,125	8,242,180	8,311,000	10,183,041

BANK OF ITALY (25 lire to the £).

	Mar. 10, 1904.	Feb. 29, 1904.	Feb. 20, 1904.	Mar. 20, 1904.
Reserve	£ 25,863,640	£ 25,713,040	£ 25,852,060	£ 20,082,820
State notes and small change	604,640	635,200	1,000,240	1,000,240
Discount and loans ...	10,113,320	10,430,120	9,811,000	9,622,560
Public stock and State loans	8,372,440	8,331,440	8,300,000	7,327,440
Credits	5,024,440	5,777,280	4,700,000	4,715,000
Note circulation ...	33,811,880	34,623,560	34,074,680	31,651,880
Current account ...	3,446,800	3,700,440	3,741,000	3,400,000
Deposits	3,673,200	3,440,350	3,455,000	3,573,560

LONDON COURSE OF EXCHANGE.

Place.	Usance.	March 24.	Mar. 29.	Mar. 31.	April 7.
Amsterdam & Rotterdam	short	12'2 $\frac{1}{2}$	12'2	12'2	12'1 $\frac{1}{2}$
Do. do.	3 months	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4	12'4
Antwerp and Brussels	3 months	25'41 $\frac{1}{2}$	25'40	25'40	25'40
Hamburg	3 months	20'66	20'66	20'66	20'65 $\frac{1}{2}$
Berlin & German B. Places	3 months	20'67	20'67	20'67	20'66
Paris	cheques	25'16 $\frac{1}{2}$	25'16 $\frac{1}{2}$	25'16 $\frac{1}{2}$	25'15
Do.	3 months	25'36 $\frac{1}{2}$	25'36 $\frac{1}{2}$	25'36 $\frac{1}{2}$	25'33 $\frac{1}{2}$
Marseilles	3 months	25'36 $\frac{1}{2}$	25'36 $\frac{1}{2}$	25'36 $\frac{1}{2}$	25'36
Switzerland	3 months	25'51 $\frac{1}{2}$	25'51 $\frac{1}{2}$	25'51 $\frac{1}{2}$	25'50
Austria	3 months	24'27 $\frac{1}{2}$	24'27 $\frac{1}{2}$	24'25	24'25
St. Petersburg	3 months	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$	24'1	24'1
Moscow	3 months	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$	24'1	24'1
Italian Bank Places	3 months	25'52 $\frac{1}{2}$	25'52 $\frac{1}{2}$	25'48 $\frac{1}{2}$	25'50
New York	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid & Spanish B. P.	3 months	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$
Lisbon	3 months	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
Oporto	3 months	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
Copenhagen	3 months	18'43	18'43	18'43	18'43
Christiania	3 months	18'43	18'43	18'43	18'43
Stockholm	3 months	18'43	18'43	18'43	18'43

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 $\frac{1}{2}$ —2 $\frac{3}{4}$
Three months	2 $\frac{1}{2}$ —2 $\frac{3}{4}$
Four months	2 $\frac{1}{2}$ —2 $\frac{3}{4}$
Six months	2 $\frac{1}{2}$ —2 $\frac{3}{4}$
Three months fine inland bills	3—3 $\frac{1}{2}$
Four months	3—3 $\frac{1}{2}$
Six months	3 $\frac{1}{2}$ —3 $\frac{3}{4}$

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates	4 $\frac{1}{2}$
Bankers' rate on deposits	2 $\frac{1}{2}$
Bill brokers' deposit rate (call)	2 $\frac{1}{2}$
" 7 and 14 days' notice	2 $\frac{1}{2}$
Current rates for 7 day loans	2 $\frac{1}{2}$
" for call loans	2 $\frac{1}{2}$

Stock Market Notes and Comments.

We are having quite a boom in markets and it is most enjoyable while it lasts. Is there a solid foundation for the rise that is taking place? No, none to speak of. The principal source of market strength is closing accounts open for the fall. Beyond that it is all manipulation, save perhaps in the Home Railway market where a good deal of investment money is dribbling in. Will it last, then, this upward movement? Really it is hard to say, but appearances are in favour of advancing prices just at the moment. City sentiment especially is inclined to be sanguine, and if the Bank rate would only go down there might be an all round advance of some importance engineered. Much depends upon whether the great banking institutions upon whose resources the markets depend will be able to continue to present an unbroken front to the world, without forcing all sorts of their debtors from the Government and our municipalities downward to make public appeals for help. They cannot all imitate the banks in New York which seem able to increase their advances much in proportion as the securities upon which credit is created lose their substance, but there is no superficial indication of weakness, and although it is well enough known that formidable dead weights of securities are carried in all directions, as long as prices can be maintained and kept moving upwards there is fair reason to suppose that nothing untoward will happen. It may be all hollow, a matter of sentiment and cunning manipulation, but the public has been bereft of its savings by the same kind of manœuvring at all times ever since investing and stock gambling came into existence, and there is consequently no particular reason why the present manœuvre should not have a large measure of success. If the great manipulators can unload upon the public once more, then the crisis is sure to be indefinitely postponed.

Even the Kaffir Circus is gathering its energies and in Paris indications emerge to warn us to expect a "concerted forward movement" to capture the contents of the purses of the general public. Just look at that splendid telegram in yesterday's *Times* from its Pekin correspondent, Dr. Morrison. He tells us that the terms offered by the Rand mine bosses "have been received in China with general approval," conditions as regards wages, hours of labour, non-working days,

housing, food, medical attendance, overtime payments and piecework payments all being considered "even by those opposed to the introduction of Asiatic labour," as superior to any similar terms ever known in China, and certain to attract the best labour available. We did not know that the hours of labour and that off days had been settled, but never mind, we must not spoil the glow of enthusiasm, and Dr. Morrison goes on to point out how extremely providential, in the sense of Mammont providence, the war between Russia and Japan is. It releases labourers usually occupied for eight months in the year in Manchuria, and 80,000 of them hitherto annually taken by railway from Tientsin to Niuchwang will now be available for the Rand. True, sundry provincial governors in China are against the exportation of their human animals, but what is that opposition against the might of millionaire gold? Plague counts for nothing; all is roseate, and Kaffir shares must go up. They probably may, and if they do please look out all the rubbish you have to be ready to dump it on the rising market. By rubbish we mean the stuff that represents promoters' cupidity, that has never yielded a dividend whether honestly or dishonestly produced, and that is not likely to yield a satisfactory one even were labour to be had for nothing. We shall be delighted if the bosses do succeed in lifting prices well, and only hope that the public will let them have all the shares of this quality it has been beguiled into buying during former "bull campaigns." To buy on these tips would be to play the game of the paper potentates once more, and to prepare the way again for a time of lamentation in the land.

This advice really applies all round, and we do not even counsel extensive buying of Home Railway stocks notwithstanding the present tendency of the market. Advancing prices in times like these, when the political outlook is disturbed, not merely in South-Eastern Europe but in the United States where a presidential election campaign is at hand, and while a portentous war is only in its first stages between Russia and Japan, should be accepted as a hint to sell by all those who may be carrying stocks on borrowed money or who see a chance of escaping from previously made inconvenient and unprofitable commitments without loss. Never forget that the master players are busy dressing up markets, not to "make money" for you, but for themselves. Why are so many people always such fools as to "take the tip" of this class of robber? Do you imagine they would tell you to buy if they were buyers themselves?

The Week's Stock Markets.

The Stock Exchange has had quite a merry little time since it returned to work on Tuesday, and it is really nice to record that prices have moved up for no less than four days without so much as a "healthy reaction" as members like to call it when a little of the gilt gets rubbed off. The boomlet really started before the suspension of business last week and stimulated into cheerfulness by an exceptionally fine Easter holiday dealers

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
88 $\frac{1}{2}$ 85	—	Consols (2 $\frac{1}{2}$ p.c. Money) ...	86	86 $\frac{1}{2}$
88 $\frac{1}{2}$ 85 $\frac{3}{8}$	86 $\frac{1}{2}$	Do. Account (May 5)	86	87
88 $\frac{1}{2}$ 85	86 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905	85 $\frac{3}{4}$	86 $\frac{1}{2}$
99 $\frac{1}{2}$ 98 $\frac{1}{2}$	—	Excheqr. Bonds, 3 p.c., 1905	99 $\frac{1}{2}$	99 $\frac{1}{2}$
98 $\frac{1}{2}$ 94 $\frac{1}{2}$	96 $\frac{1}{2}$	Local Loans (3) ...	96	96
97 $\frac{1}{2}$ 94 $\frac{1}{2}$	—	National War Loan (2 $\frac{1}{2}$ p.c.)	96 $\frac{1}{2}$	97
97 $\frac{1}{2}$ 96 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. Account (May 5)	96 $\frac{1}{2}$	97
97 $\frac{1}{2}$ 94 $\frac{1}{2}$	97	Transvaal Loan (3 p.c.) ...	96 $\frac{1}{2}$	95 $\frac{1}{2}$
116 301	—	Bk. of England Stk. (9 $\frac{1}{2}$ p.c.)	302 $\frac{1}{2}$ xd	301 $\frac{1}{2}$
104 $\frac{1}{2}$ 102	103 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	103	103 $\frac{1}{2}$
96 $\frac{1}{2}$ 93 $\frac{1}{2}$	95	Do. 3 p.c. Stk. red. 1948	95	95
80 $\frac{1}{2}$ 78 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	79 $\frac{1}{2}$	80
65 $\frac{1}{2}$ 63 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	65 $\frac{1}{2}$	65 $\frac{1}{2}$

were determined to have a good run for their money if only to teach the croakers a lesson. There is no public yet for the speculative departments, the pastime known as "winking the other eye" still being exceedingly popular with it, but money looked a bit cheaper, lots of people talked about an early reduction in the Bank rate, and the weather was sunny, so that altogether it was not so very difficult to hunt out a few nervous looking bears and frighten them. The Consol market did pretty well all things considered, and no doubt a little of the dividend money paid out on Government and other stocks flowed into it. Also it had a nice easy settlement to help quotations along, the making up price being $\frac{1}{2}$ above that of a month ago at $86\frac{1}{2}$ and borrowers on stock could get all the accommodation they required at 3 to $3\frac{1}{2}$ per cent. Prices, however, were inclined to flinch a little towards the close because the Government and other impecunious borrowers were said to be getting ready to pounce on some of the "easy money" supposed to be lying about. The balance of the Transvaal loan, more Local Loans, and additional County Council stock and bills are only a few of the issues the market was warned to prepare for, and it is quite certain that some of these things must make their appearance before long. That will mean goodbye to easy money, and probably to the Stock Exchange flutter as well. Already there are a couple of millions each of English and Cape Treasury bills to provide for, and the firmness of Transvaal stock is significant. Khakis did not advance much and Bank of England stock gave

way 1, but India Sterling loans were hard and other British Funds stood as before. In the Home County and Corporation division the most important movements were a loss of 1 in London County 3 per cent. and a gain of as much in Metropolitan $3\frac{1}{2}$ per cent. Colonials remained as before.

Paris was not at all disposed to allow the London market to have all the sport and as the Bourse settlement there was going along comfortably some vigorous buying of favourites was indulged in. Turkish Unified, French Rentes, Portuguese and Italians were all given a good lift, and even Japs went better, notwithstanding a continental rumour that the next coupon would be passed. Brazilian stocks, too, were shoved up and Argentines and Chilians were firm without being much altered. This unwonted outburst was followed by a pause, and European stocks, notably Turkish and Portuguese, drifted back a little, but Japanese made further headway taking up Russians with them although that country's finances are badly pinched and the need for money is acute. Brazilians, Argentines and Chinese things also added fractions towards the last and altogether the market seemed quite happy.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
101 $\frac{1}{2}$	98 $\frac{1}{2}$	101	101	101 $\frac{1}{2}$
92 $\frac{1}{2}$	86 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$
103 $\frac{1}{2}$	100 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	102
94 $\frac{1}{2}$	89 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$
79 $\frac{1}{2}$	74	77 $\frac{1}{2}$	77 $\frac{1}{2}$	78 $\frac{1}{2}$
78 $\frac{1}{2}$	72 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	75 $\frac{1}{2}$ xd
78	73	76 $\frac{1}{2}$	76 $\frac{1}{2}$	75 $\frac{1}{2}$ xd
94 $\frac{1}{2}$	92	95 $\frac{1}{2}$	95 $\frac{1}{2}$	94 $\frac{1}{2}$
77 $\frac{1}{2}$	72	75 $\frac{1}{2}$	75 $\frac{1}{2}$	74 $\frac{1}{2}$
89 $\frac{1}{2}$	83 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$
103	99	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$ xd
76	70 $\frac{1}{2}$	74	74	75 $\frac{1}{2}$
93 $\frac{1}{2}$	79	88	88	89
83	78 $\frac{1}{2}$	81	81	83
83 $\frac{1}{2}$	79 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	83
82	79 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	80 xd
92 $\frac{1}{2}$	89 $\frac{1}{2}$	90 $\frac{1}{2}$	91	91 $\frac{1}{2}$
88 $\frac{1}{2}$	84 $\frac{1}{2}$	87	87	87
102 $\frac{1}{2}$	97	101 $\frac{1}{2}$	101	102
99 $\frac{1}{2}$	94	98 $\frac{1}{2}$	98 $\frac{1}{2}$	97 xd
91 $\frac{1}{2}$	83 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$
93 $\frac{1}{2}$	82 $\frac{1}{2}$	88 $\frac{1}{2}$	88	89
20	17	18	18	18
17 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
17 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	17	17
104 $\frac{1}{2}$	101 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
100 $\frac{1}{2}$	98 $\frac{1}{2}$	100	100 $\frac{1}{2}$	100 $\frac{1}{2}$
103 $\frac{1}{2}$	101	103	103	103
91 $\frac{1}{2}$	87 $\frac{1}{2}$	89	89 $\frac{1}{2}$	88 $\frac{1}{2}$ xd
42	39	40 $\frac{1}{2}$	41	42
44	40 $\frac{1}{2}$	42 $\frac{1}{2}$	43	43 $\frac{1}{2}$
33 $\frac{1}{2}$	30 $\frac{1}{2}$	32 $\frac{1}{2}$	33	32 $\frac{1}{2}$ xd
43	40	—	43	43 xd
100	95 $\frac{1}{2}$	99	99	99 $\frac{1}{2}$
102	97	100 $\frac{1}{2}$	101	102
89	75 $\frac{1}{2}$	78	77	76
89	72 $\frac{1}{2}$	76	75	74 $\frac{1}{2}$
78 $\frac{1}{2}$	62	64 $\frac{1}{2}$	64	63
103	99 $\frac{1}{2}$	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$ xd
64 $\frac{1}{2}$	57 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$
98 $\frac{1}{2}$	87	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 xd
73 $\frac{1}{2}$	67 $\frac{1}{2}$	70	71 $\frac{1}{2}$	71 $\frac{1}{2}$
86 $\frac{1}{2}$	74 $\frac{1}{2}$	81 $\frac{1}{2}$	82 $\frac{1}{2}$	81 $\frac{1}{2}$ xd
100 $\frac{1}{2}$	98	99 $\frac{1}{2}$	100	100 $\frac{1}{2}$
103	101 $\frac{1}{2}$	102 $\frac{1}{2}$	103	103
87	74 $\frac{1}{2}$	78 $\frac{1}{2}$	79 $\frac{1}{2}$	80 $\frac{1}{2}$
59 $\frac{1}{2}$	52	55	55	55 $\frac{1}{2}$
80 $\frac{1}{2}$	73 $\frac{1}{2}$	77	77 $\frac{1}{2}$	76 xd
29	27	27	27	28

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
129	123	125	124 $\frac{1}{2}$	128 $\frac{1}{2}$
151 $\frac{1}{2}$	145	146	146	148
110 $\frac{1}{2}$	103	107	108 $\frac{1}{2}$	110
105	97	99	97 xd	102xd
76 $\frac{1}{2}$	71	72 $\frac{1}{2}$	71 $\frac{1}{2}$ xd	73xd
29 $\frac{1}{2}$	26	27 $\frac{1}{2}$	27 $\frac{1}{2}$ xd	29xd
97	91 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
93	86 $\frac{1}{2}$	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$
14 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$
52	47	50	50 $\frac{1}{2}$	50 $\frac{1}{2}$
58 $\frac{1}{2}$	51	57	56 $\frac{1}{2}$	57 $\frac{1}{2}$
26	22	22 $\frac{1}{2}$	23	25
14 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13	14 $\frac{1}{2}$
90 $\frac{1}{2}$	82 $\frac{1}{2}$	85	85 $\frac{1}{2}$	87
102 $\frac{1}{2}$	96	97 $\frac{1}{2}$	97	98
41	33 $\frac{1}{2}$	36	36 $\frac{1}{2}$	38
137 $\frac{1}{2}$	130	132 $\frac{1}{2}$	134	134
49 $\frac{1}{2}$	40	—	47 $\frac{1}{2}$	49 $\frac{1}{2}$
43 $\frac{1}{2}$	34	35	35	35
89 $\frac{1}{2}$	83	85 $\frac{1}{2}$	85 $\frac{1}{2}$	87 $\frac{1}{2}$
35 $\frac{1}{2}$	32	33 $\frac{1}{2}$	33 $\frac{1}{2}$	34
69 $\frac{1}{2}$	64 $\frac{1}{2}$	65	65 $\frac{1}{2}$	66
67	61	63	64	66
77 $\frac{1}{2}$	74 $\frac{1}{2}$	75 $\frac{1}{2}$	74 $\frac{1}{2}$ xd	75xd
42 $\frac{1}{2}$	38 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$ xd	42 $\frac{1}{2}$ xd
140 $\frac{1}{2}$	131 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	135
152 $\frac{1}{2}$	142 $\frac{1}{2}$	145	146	148
88 $\frac{1}{2}$	82	84	84 $\frac{1}{2}$	88 $\frac{1}{2}$
127	117 $\frac{1}{2}$	119	119	125
53 $\frac{1}{2}$	47	49	49 $\frac{1}{2}$	51 $\frac{1}{2}$
158	146	148	147 $\frac{1}{2}$	152 $\frac{1}{2}$
107	100 $\frac{1}{2}$	102	102	103
53 $\frac{1}{2}$	46	47	47	50

Home Railway ordinary stocks received a stimulus from the traffics for Good Friday week, which were considered very satisfactory. The figures, it was said, were even better than they appeared as a large proportion of the season ticket receipts were not included in the returns owing to April 1 having been a holiday, while compared even with the good Friday week of last year the result was favourable. At the outset the upward movement was very largely due to professional dealing, but as the fine weather continued more confidence was shown by the public and a steady stream of investment orders, small individually perhaps but in the aggregate forming a respectable enough total, has come into the market and by the middle of the week this section was about the most genuinely busy of all. Any stock which seemed cheap or likely to improve was sought for, with the result that a long list of substantial advances were recorded. Scotch stocks were supported from the North and shared in the general improvement.

When the Yankee market reopened on Tuesday a little nervousness was apparent owing to the further swelling out of the loans in the New York Associated Bank's return and to the reports of several failures

which occurred during our holidays, but it was not long before the market recovered. Prices reacted slightly on the early advices from Wall Street but the financiers,

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Price last week.	Price this week.
75 1/4	66	Atchison Shares (4).....	72 1/4	75 1/4
95 1/4	90 1/4	Do. Pref (5).....	93 1/4	95 1/4
88 1/4	75 1/4	Baltimore & Ohio (New) (4).....	82 1/4	83 1/4
95	89	Do. Prefd. (4).....	91	92
37 1/4	29 1/4	Chesapeake & Ohio (1) ...	33	34 1/4
15 1/4	14 1/4	Chic. Mil. & St. Paul (7) ...	146xd	149xd
23 1/4	18 1/4	Denver Shares	21	23
76	67	Do. Prefd. (5).....	71	73
29 1/4	22 1/4	Erie Shares	27 1/4	27 1/4
71 1/4	63 1/4	Do. Prefd. (4).....	65 1/4	67
50	40	Do. 2nd Pref.....	43	43
137 1/4	129 1/4	Illinois Central (6).....	134	134
115	103 1/4	Louisville & Nashville (5).....	111	112
19 1/4	15 1/4	Missouri and Texas	18 1/4	18 1/4
124 1/4	116 1/4	New York Central (5).....	120	121
64 1/4	55 1/4	Norfolk and Western (3)...	60	60 1/4
89 1/4	87	Do. Prefd. (4).....	89	89
25 1/4	20 1/4	Ontario Shares	22 1/4	23
63 1/4	57	Pennsylvania (6).....	60 1/4	61
24 1/4	20 1/4	Reading Shares.....	22 1/4	23
41 1/4	38	Do. 1st Prefd (4).....	40	40
31	28	Do. 2nd Prefd. (4).....	30	30
53 1/4	43 1/4	Southern Pacific	50 1/4	52 1/4
23 1/4	18 1/4	Southern	22 1/4	23 1/4
87	81	Do. Prefd. (5).....	85 1/4xd	86 1/4xd
91	74	Union Pacific (4).....	85 1/4	91
96	88	Do. Prefd. (4).....	94	96
22	18	Wabash.....	20	20
41 1/4	34	Do. Prefd.	38 1/4	39 1/4
70 1/4	61	Do. Income Debs. ...	64	64
122 1/4	112 1/4	Canadian Pacific (6).....	118 1/4	120
103 1/4	100 1/4	Do. Pref. (4 p.c.)...	101	101
106 1/4	105 1/4	Do. Deb. (4 p.c.)...	106 1/4	106 1/4
15 1/4	11 1/4	Grand Trunk Cons. Stk. ...	12 1/4	13 1/4
101	96	Do. Guar. (4).....	96	96 1/4
111 1/4	99	Do. 1st Pref. (5).....	98 1/4	100
97 1/4	83 1/4	Do. 2nd Pref. (5)...	84	88
43 1/4	34 1/4	Do. 3rd Pref. (2)...	35 1/4	37 1/4
106	104	Do. Deb. (4 p.c.) ...	104xd	104xd

especially the Standard Oil group, lent strong support and a recovery was speedily brought about. On this side the public still obstinately refuses to take any part in the game and the same may be said of America, where

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Price last week.	Price this week.
109 1/4	104	Antofagasta (6).....	106	108
103	98 1/4	Argentine Gt. West. (6)...	103	102
113	108 1/4	Do. Prefd. (5)...	111	113
60 1/4	46 1/4	Bahia Blanca Prefd. (2) ...	60	60
133 1/4	127 1/4	B. Ay. Gt. Southern Ord. (7).....	128xd	129xd
128 1/4	122 1/4	Do. Prefce (5).....	122xd	123xd
118	104 1/4	B. Ay. and Pacific Ord. (5).....	117	118
104	99 1/4	Do. Do. 1st Pref. (5).....	102	103
95	89 1/4	Do. Do. 2nd Pref. (5).....	94	95
94 1/4	83 1/4	B. Ay. and Rosario Ord. (5).....	94	93 1/4
85 1/4	74	Do. Do. Deferred (5).....	85	85
158 1/4	150	Do. Do. Pref. Stk (7).....	157	158
104	100 1/4	Do. Rosario Deb. Stk (4).....	102	103
130 1/4	122 1/4	B. Ay. Western Ord. (6).....	124xd	125xd
62	55 1/4	Central Uruguay (3).....	57	56
91 1/4	78	Cordoba and Rosario Deb.	91	90
81	76	Cordoba Central Deb. (4)..... (Cent. Nth. Sec.)	79	79
42	36	Do. Income Deb. Stk (2).....	41	42
2 1/4	1 1/4	Costa Rica (1).....	2	2
4 1/4	3 1/4	Cuban Central (1).....	4	4 1/4
10 1/4	9 1/4	Do. Pref. (5 1/2).....	10	10 1/4
100	97 1/4	Do. Deb. (4 1/2).....	99	100
76	67 1/4	East Argentine (2 1/2).....	68	68
4 1/4	2 1/4	Interoceanic of Mexico Pref.	4	4 1/4
5 1/4	4 1/4	Leopoldina (3 1/2).....	5 1/4	5 1/4
86 1/4	84	Do. Deb. (4).....	85 1/4	85 1/4
105	104	Manila Bonds "A" (6) ...	105	105
102	100 1/4	Do. "B" (6) ...	102	102
17	13 1/4	Mexican Ord. Stk.	15 1/4	17
72 1/4	61 1/4	Do. 1st Pref. (1 1/2).....	68 1/4	72 1/4
26	22	Do. 2nd Pref.....	24	26
50	38	Mexican Southern (2 1/2).....	44	50
7 1/4	6 1/4	Nitrate Ord. (5).....	7	7
15	13 1/4	Ottoman (Smyrna to Aidin) (4).....	15	15
167	157 1/4	San Paulo Brazilian (12).....	166	166
10 1/4	10 1/4	Western of Havana (9) ...	10 1/4	10 1/4

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
39	24	Allsopp Ordinary	29 1/4	31 1/4
81	67	City of London Ord (6).....	70	70
56 1/4	540	Guinness Ord Stock (20)...	540	540
25 1/4	24 1/4	Ohlsson's Cape (52).....	24 1/4	25
3	2 1/4	S. African Brew. Ord. Sh. (30)	2 1/4	2 1/4
65	57	Threlfall's Ord. Shares (20).....	3 1/4	3 1/4
40	28	Watney, Combe, Pf. Ord. Stk (4)...	58 1/4	58 1/4
101	92	Do. Det. Ord. St. (2).....	29 1/4	29 1/4
73	56	London & Ind. Docks Pref. Stk (4)...	101	101
9 1/4	8 1/4	Do. Def. Stk. (3 1/2).....	70	73
7 1/4	6 1/4	Aerated Bread (42 1/2).....	8 1/4xd	9 1/4
6 1/4	5 1/4	Apollinaris Ord. (5).....	6 1/4	6 1/4
5 1/4	4 1/4	Associat'd Portland Cement Pref. (5 1/2).....	5 1/4xd	5 1/4
1 1/4	1	Bradford Dyers Ord. (7)...	1	1
4 1/4	3 1/4	British Westinghouse Pref. (6)	4	4
5 1/4	4	Brunner Mond. (30)	4 1/4	4 1/4
11 1/4	10 1/4	Callender's Cable Ord. (20).....	11	11
8 1/4	7 1/4	Calico Printers Ord. (2 1/2)...	8 1/4	8 1/4
4 1/4	4 1/4	Coats Ord (20)	4 1/4	4 1/4
500	470	Do. Pref. (20).....	490	500
8 1/4	6 1/4	Eng. Sewing C't'n Ord. (nil).....	7 1/4	7 1/4
1 1/4	1 1/4	Fine Cotton Spinners Ord. (8)	1 1/4	1 1/4
12 1/4	10	Gordon Hotels Ord. (8) ...	10	10
14 1/4	11 1/4	Henley's Telegraph (15) ...	12 1/4	12
1 1/4	1 1/4	Imp. Tobacco Pref. (5 1/2).....	1 1/4	1 1/4
108	105 1/4	Do. Deb. (4 1/2) ...	107	108
6 1/4	6 1/4	Lipton Ord. (8).....	6 1/4	6 1/4
17 1/4	17 1/4	Lyons, J. & Co. (30)	6 1/4	6 1/4
1 1/4	1 1/4	Nelson James Ord. (50) ...	1 1/4	1 1/4
1 1/4	1 1/4	Russian Petroleum (15) ...	1 1/4	1 1/4
9 1/4	8 1/4	Savoy Hotel (8).....	9 1/4	9 1/4
1 1/4	1 1/4	Sweetmeat Automatic (12 1/2).....	1	1
16 1/4	15 1/4	Short's Def. Ord. (10).....	15 1/4	15 1/4
8 1/4	7 1/4	Welsbach Ord. Stk. (nil)...	7 1/4	7 1/4
102 1/4	100	Do. 5 p.c. Cum. Pref. Stk (nil)	7 1/4	7 1/4
39 1/4	35 1/4	Egyptian Irrigation Certs. (4)	102	102
24 1/4	17 1/4	Hudson's Bay Co. (22 1/2)...	38	39 1/4
94 1/4	85 1/4	Peruvian Corp'n. 4 p. c. Cum. Pref. (3 1/2).....	21 1/4	22 1/4
8 1/4	7	Do. Deb. (6).....	93 1/4	88 1/4xd
11 1/4	10 1/4	National Discount (10) ...	7 1/4	7 1/4
9 1/4	7 1/4	Union Discount (11)	10 1/4	10 1/4
11 1/4	10 1/4	Charing Cross and Strand Electric (8)	7 1/4	7 1/4
91	86 1/4	City of Lon. Elect. Ord. (5).....	10 1/4	10 1/4
120 1/4	116 1/4	Gas Light and Coke Ord. Stk (4 1/2)	88	88
2 1/4	2 1/4	Sth. Metro. Gas. Ord. (5 1/2).....	117 1/4	118 1/4
3	2 1/4	Armstrong, Whitworth (15).....	2 1/4	2 1/4
1 1/4	1 1/4	Babcock & Wilcox Ord (17)	2 1/4	2 1/4
1 1/4	1 1/4	Brown, J. & Co. Ord. (10).....	1 1/4	1 1/4
10 1/4	9 1/4	Howard & Bullough Ord. (11)	1 1/4	1 1/4
12 1/4	9 1/4	Pease & Ptnrs, Ord. ...	9	9
62 1/4	56 1/4	United States Steel Ord.	12	12 1/4
2 1/4	1 1/4	Do. Pref. (7).....	60 1/4	62 1/4
210	205 1/4	Vickers Ord. (10)	1 1/4	1 1/4xd
30 1/4	26	Cunard Steam (4).....	13 1/4	13 1/4
9	8 1/4	Peninsular and Oriental Def. (13).....	209 1/4	209 1/4
96 1/4	91	Royal Mail	29	29
8 1/4	7	Union-Castle Mail Steam- ship Ord. (6).....	8 1/4	8 1/4
185	165	Anglo-American Telegr. Pref. Ord. (3).....	92	92
123 1/4	117 1/4	Do. Def. Ord. (1 1/2).....	7	7
11 1/4	10 1/4	Commercial Cable (8)	185	185
86	73	East. Telegr. Ord. Stk. (7).....	119 1/4	119 1/4
12 1/4	11 1/4	Eastern Extension (7) ...	11	11 1/4
11 1/4	8 1/4	Natl. Telephone Def. (5).....	8 1/4	8 1/4
11 1/4	8 1/4	Western Telegraph (7) ...	12	12
113 1/4	97	British Electric Traction Ord. (8).....	8 1/4	9
11 1/4	11 1/4	London Gen. Omn. (7 1/2) ...	102 1/4	104 1/4
224 1/4	217	London United Trams Pref. (5)	11 1/4	11 1/4
137 1/4	134	East London Waterworks Ordinary Stock (8)	222 1/4	219 1/4xd
320	292	Gr. Junctn. (max. 10 p.c.) A	137 1/4	137 1/4
315	285	Kent Waterworks (max. 10 per cent.)	317 1/4	317 1/4
381	315	Lambeth Waterworks (max. 10 per cent.)	314 1/4	314 1/4
282	234	New River, New (12 1/2) ...	370	370
298	290	Southwark & Vaux. Ord (7).....	275 1/4	275 1/4
		West Middlesex Water- works Cons. Stock (10)...	294 1/4	295 1/4

the interest continues almost entirely professional. Union Pacific issues have fluctuated a good deal under the influence of the struggle between the two factions but "bulls" and "bears" were pretty evenly matched and any attempt to lift quotations was met by free selling. Baltimore and other "coalers" were helped by large buying orders against options, and these were about the firmest spots in the whole market, although Atchisons were also sought after to some extent.

An increase of from £2,000 to £4,000 at the most had been expected in the Grand Trunk traffic for the last ten days of March although the period contained one more working day than a year ago and the market was very agreeably surprised by the increase of £20,000. The natural outcome of the figures was a rush of "bears" to cover and the second preference stock especially advanced in a very substantial fashion. Canadian Pacific shares also rose, but not to anything like the same extent.

There was again a moderate amount of business in Argentine Railway issues in the beginning of the week but it grew gradually less in volume and although no pronounced reaction took place quotations ceased to move upwards and became merely steady at their previous levels. Attention was diverted to Mexican Railway stocks by a fine traffic return showing an increase of \$21,000 and the gamble extended to the ordinary which had up till then been left more or less in the background. Prices fell back a trifle towards the end of the week, but the reaction was only natural after such a sudden jump, and in spite of it they still show very substantial gains. Cuban Railways, too, met with a little support, and the securities of some of the minor Brazilian lines were also bought to a small extent.

There is not very much to say about Miscellaneous securities, but Telephone stocks keep strong and the new debenture issue is now up to 4 premium, meaning a splendid profit to the underwriters. Telegraph securities, however, were neglected, and nearly all remained as before, Water and Shipping being equally idle. Hudsons Bays made a sharp jump on reports of satisfactory land sales and in the Dock division London deferred was strong and higher. Allsopps recovered sharply after a further set back, but other stocks of the class were again heavy and the public in no mood to touch them until it is seen what measure of compensation the Government is to bestow. Amongst Iron and Steel securities Willans and Robinson were very flat on the bad report but Clayton and Shuttleworths were inquired for as the result of a more satisfactory annual statement. Catering things were better and Aerateds, Gordon Hotels, and Harrod's founders added fractions along with James Nelson's, but Sweetmeats were heavy on another sharp traffic decrease bringing the aggregate fall to date to no less than £11,114. British Electric Traction issues looked a little firmer, but Cotton and Textile securities were dull and idle.

Prices were again good on the Stock Exchange this morning and continued so throughout the day, the Kaffir Circus being encouraged by that really wonderful telegram from Peking noticed elsewhere. "How clever those bosses are," people were remarking, the underlying thought evidently being that the telegram was sent in obedience to orders sent from this side. This shows the real attitude of the City towards the De Beers band. General business remained extremely narrow and the strength of markets is therefore still a matter of sentiment and manipulation. Copper shares were amongst the things well supported, and Turks closed better on a report from Berlin that a treaty between Turkey and Bulgaria has been signed.

No details have come under our eye, but so far as we can judge from the statements made at the shareholders' meeting and since, the Marconi Company is to be congratulated upon the agreement it has concluded with the Post Office in virtue of which every facility will be given to it for the transmission of its messages over land. The way is thus open for it to show the world what it can do. If it does half what its backers claim for it the results will be wonderful.

So Monger's West Australian Stores has gone, or is going, into liquidation. It was a company that we have been compelled to criticise from its very inception and that Dalgety and Co. should have virtually promoted it deepened the unfavourable impression we have long entertained with regard to that company's finances. According to the Monger report the result of last year's trading was a loss of £7,693, and it has never been anything but a disaster from the beginning, so it is now to be wound up "voluntarily." It ought to be wound up under the supervision of the Court, and we should like to see the responsible managers of Dalgety and Co. in the witness box under cross-examination so that the public might learn why the company was floated. What has become of its share capital of £255,000.

A deficit—of £T5,000,000 was it? the Turkish budget showed. "Make it balance," ordered the Sultan. And the obedient officials obeyed, writing up the expected income until the figures balanced. It is all a fiction, of course, but the plan is none the less worthy of Mr. Austen Chamberlain's most devout attention. We live in autocratic days, so why not balance the budget by ministerial volition?

MINING NOTES AND NEWS.

Punters returned on Tuesday from their holidays evidently full of vigour and determination to give a good and strong push to prices should they happen to find them in any degree pushable. "Not a fresh case of plague!" they cried, in some measure of glee, assumed or otherwise, and promptly applied a test to quotations. The test happened to be a successful one, scaring the bears, and so we saw prices move upwards, though there was nothing substantial behind the movement in the shape of business. It was the usual professional device to allure the public with an appearance of cheerfulness and activity. Naturally, the rise enforced the inevitable "bear" covering and this helped to keep prices at their higher level. At the same time a little support was given by Paris. As evidence of an improvement in the labour supply there comes the news that another mine in the Wernher, Beit group, the Robinson Central Deep, will commence crushing operations with a few stamps towards the end of the present month. Impatience is felt that no news of any kind is forthcoming respecting the negotiations for the importation of Celestials, and many are fearing that a hitch has occurred and feel grumpy accordingly. Doubt is strengthened by the statement made by a news agency that it has learnt officially that permission has not yet been given under the regulations to recruit in China; that the exact terms of indenture, etc., have not yet been settled between the respective Governments; and that until these have been concluded no recruiting will be possible. Consequently, in spite of many stories to the contrary, no shipments of coolies have been arranged, nor have any dates for shipment been fixed. Another agency says it has been informed at the Chinese Legation that nothing is known there of the report that 2,000 coolies will be shipped from Hong Kong for the Rand in the middle of the present month, to be followed by 6,000 a month later. According to the *Daily News*, the workmen of Johannesburg held a great anti-Chinese demonstration yesterday (Friday) week, but the bosses have not allowed the news of this to be sent to England through their usual channels. An account of it has been cabled to this country by Mr. Sampson, the chairman of the Trades Council, who says that the demonstration was attended by the delegates of fourteen societies, representing 7,000 workmen on the Rand. A resolution was passed with enthusiasm setting forth the opinion of the meeting that the time had arrived when responsible government should be introduced. The meeting was clearly against the introduction of Asiatics until the granting of responsible government, and the demand for the recall of Lord Milner was vociferously cheered. Copies of the cable have been sent by the Trades Council to Sir Henry Campbell-Bannerman and other prominent politicians.

The following dividends have been declared:—

	Dividend.	Issued capital.	Amount.
		£	£
Treasury	6½ per cent.	540,000	33,750
New Jagersfontein	10 "	1,000,000	100,000

In contrast with Kaffirs the Rhodesian market has been depressed and gloomy, as it has grave reason to be. For there comes the very serious news of native unrest in that blood-stained country, with the statement that private letters hint at the possibility of a Mashona rebellion. Of course the British South Africa Company, whose delicate existence would be thus threatened, has hastened to say there is no cause for alarm, because a cable message, dated the 5th inst., has been received from Sir William Wilton, K.C.M.G., the administrator of Southern Rhodesia, stating that the reports of unrest in the Inyanga district are not substantiated. They add that, according to the reports received by the directors, the attitude of the natives is satisfactory and the condition of affairs normal. Nevertheless, despite this comforting story, punters in the market do not feel happy and Rhodesian shares are allowed to fall, for the above ambiguous statement can-

not be reconciled with the fact that a detachment of sixty Cape Police, with two Maxim guns, has left for the Inyanga district, where the natives, who are dissatisfied with the hut tax which the Chartered robbers desire, as we recorded in these columns a week or two back, to raise to £4, are becoming restless.

Notwithstanding the excellent report issued by the Great Fingall Company the Westralian market is without life, neither insiders nor outsiders taking much interest in it. An exception to the general inanition has been the sustained strength exhibited by Golden Horseshoes, the buying of which has its source principally on the Continent. The majority of the other shares are merely steady, without any important change. A lengthy circular has been issued by the directors of the Golden Links giving an account of recent developments. A cable was received on March 21 as follows:—"Link 1,400 ft. level, ore 3 ft. wide, assaying 12 dwts.; Eclipse 300 ft. level (No. 2 shaft) 4 ft. wide, assaying 1 oz. per ton." These developments the directors say they consider encouraging, "as pointing to the permanency and value of the lodes at the deeper levels." During the past five months the battery has crushed 19,325 tons of ore, the gold received being valued at £31,000. For a considerable time past negotiations have been proceeding with the proprietors of the Cresus Proprietary Gold Mining Company for the purchase of the latter's property and the manager cabled that he had obtained an option to buy the lease and all the company's assets for £600. Thereupon the directors authorised him to complete the purchase and are advised that this has been done. The immediate value to the Golden Links, apart from the gold the property may possess, is the acquisition of the Cresus shaft, in order to facilitate the stoping out of the rich sulphide ore in the mine.

West Africans and Egyptians have weakened, Wassaus, amongst the former, showing a heavy relapse. The miscellaneous list has likewise displayed little or no animation. In spite of the good return for March, Indians have been very dull, Nundydroogs being particularly weak on a poor output, to which we draw attention elsewhere. Copper shares have moved irregularly and listlessly, with the exception of Rio Tintos, which have shot ahead in sky-rocket fashion.

ANGLO-FRENCH EXPLORATION COMPANY.—This is the company of which that great and aspiring patriot, Sir George Farrar, has hitherto been chairman. But this lofty position he has now resigned, "owing to his contemplating a prolonged residence in the Transvaal," probably to look after his precious protégée, Ah Sin. But whatever the cause of this misfortune may be, the directors "accepted his resignation with very great regret, and desire once more to recognise his services"—to China? No, no, to this particular company since its foundation. It is with the most respectful sympathy we listen to the tale of woe the directors pen in their report for the past year, for the unfortunate gentlemen have to confess the fact that it was "an unfavourable one for the business of the company and only a small profit has been realised, whilst the market value of the assets shows a considerable reduction as compared with the corresponding quarter of the previous year." When we ask the gentlemen the why and wherefore of this distressing state of affairs they answer us most readily, as though they anticipated some such question. The weather is not responsible for it in any way whatsoever; nor even such remote things as sun-spots. It is the lack of labour, an echo of what similar beggars have said before. There's plenty of work to do—oo-oo, but there appears to be nobody willing to do it, so there's no help for it but simply to make them work, with the help of whips, kicks and other stimulating means. "The method of supplying the want of labour has been most exhaustively considered," they whine, but who has been doing this exhaustive considering? What about the starving and willing whites in the Transvaal? Have they been exhausted with anything but hunger in the midst of plenty? "It has been found that the difficulty can best be overcome by the importation of Chinese labourers for the mines." Has it, ye hypocrites? You may find it the worst way when you are swept ruthlessly away by force of passions your greed and folly have roused. This company received from dividends, commission and interest the sum of £37,841, and by the realisation of shares and debentures, £14,720, making £52,561, on which a profit of £33,137 is shown, after charging profit and loss with £9,816 as realised losses and amounts written off. To this is added the previous year's credit of £90,608 and after paying the dividend on the 6 per cent. preference shares they carry forward £102,308. The directors would have liked very much to pay a dividend and have pondered over this matter very hard, but, then, there is the doubt that the bosses will succeed in their machinations to oust whites from the Transvaal and make it a slave plantation. So whilst these doubts exist "it is desirable that the financial strength of the company should be well maintained," so the poor shareholders have to go without a penny, a most effective way of showing them how completely they are in the hands of these men and what they'll have to suffer if they refuse to support the bosses. Contango loans total no less than £192,707, shares are still valued at over £1,000,000, cash is down at £20,641, and debtors appear for £23,708, against current liabilities of some £18,000, the reserve fund amounting to £350,000.

NATAL LAND AND COLONISATION COMPANY.—In 1903 rents of land and of town properties brought in £860 more than in 1902 at £25,445, and there was a slight increase at £6,010 in interest, commissions and transfer fees. Land sales amounted to 11,393 acres, giving a profit of £24,518, which compares with £53,190. Though the sales were less in extent than those in 1902 and 1901, the directors say they yielded considerably more per acre, both as

regards the price obtained and profit, than in any previous year. The net profit fell from £73,030 to £42,558, which with the £31,968 brought forward gives a total of £74,526. After paying the full dividend on the 8 per cent. preference shares, 5 per cent. is paid on the ordinary, with a bonus of 5 per cent., making 10 per cent. for the year, absorbing £37,995 and leaving £36,531 to be carried to the current year. The above bonus compares with 10 per cent. distributed in 1902. On the liability side of the balance-sheet there is a new item in the loan of £6,000 from the bankers, whilst the amount owing to sundry creditors has grown from £3,345 to £5,127. On the other side cash has increased nearly £2,000 to £6,876, debtors owe £2,692 against £2,103, and balances payable are now £87,226 compared with £83,768. But bills receivable in transitu have shrunk from £10,125 to £4,000 and loans on mortgage from £14,959 to £13,738.

OROYA-BROWNHILL COMPANY.—Some wicked "bears" have been circulating stories to the effect that the ore reserves at this company's mine have been over-estimated and that labour difficulties are pending. Disturbed by these rumours the directors have cabled the purport of them to their managers in Western Australia, Messrs. Bewick, Moreing and Co., who replied promptly as follows:—"Rumours absurdly false. There is no danger of labour difficulties. Eighteen months' agreement has been signed with the Amalgamated Miners and other Unions. We have purposely undervalued the rich chute in estimate, to be on the safe side, and have reduced its value by adding low-grade tonnage in accordance with our experience of the lode. Stopping operations confirm our estimates." To the above, the directors add that since their circular of February 10 information has been received by mail containing details of the ore reserves, confirming the estimate of 300,670 tons, of an average value of 2 oz. fine gold per ton. Messrs. Bewick, Moreing and Co. have issued a challenge to all those whom it may concern, especially all naughty perverters of the truth. They offer to deposit with the directors the sum of £2,000 on the following terms:—(1) That the persons who have made statements against the correctness of their figures should deposit a similar sum; (2) That an engineer of the highest standing shall then be mutually chosen to inspect the mine, sample the ore reserves and report thereon; and (3) That if their estimates be found to be inaccurate the £2,000 shall be forfeited and applied to paying the fees and expenses of the engineer. But the "bears" do not appear to have come forward to take up the challenge, which is the "bears'" wily way.

GREAT FINGALL CONSOLIDATED.—Good fortune continues to attend upon this leading West Australian company and shareholders are likely to be pleased with the report of the directors for the year 1903. An output of 122,156 oz. realised £519,680, in addition to which 8,718 oz. of concentrates were sold for £38,463. Some shares were realised for a profit of £6,387, dividends brought in a sum of £2,450, rebate on stores accounts for a further £2,945, and smaller amounts make up an aggregate income of £570,547. After allowing for all outgo, including £20,458 for development of 98,200 tons and £26,637 for depreciation, the substantial sum of £384,286 is carried to the appropriation account. Two interim dividends of 5s. each and one of 6s. per share, absorbing £200,000, were distributed, a further sum of £211,402 has been appropriated in writing down machinery, plant, buildings, water shafts and mine development, £20,000 goes to income tax reserve, and £119,273 remained, the old balance being as much as £166,387. In January last a final dividend of 6s. per share, taking £75,000, was paid, making a total for the year of 22s. on each 10s. share. The balance-sheet calls for little notice, the liquid resources of the company greatly exceeding its very moderate liabilities. It is pleasing to note that the general managers, Messrs. Bewick, Moreing and Co. have effected an important, in fact, an astonishing reduction in the working costs. The figure at which these stood in January, 1903, was 31s. 4d. per ton, including development. By December last this was brought down to 22s. 8d. per ton and since then there has been a further reduction to 19s. 6d., whilst the promise is held out of contracting the figure to 18s. 6d. It is pointed out that should this be possible the large amount of 6 dwts. ore in the mine will then become a matter for consideration. The mill is, as readers of this REVIEW are aware, being increased by 40 stamps, that is from 60 to 100 heads, the first 20 of which commenced work this last month. The ore reserves are estimated by the managers at 448,976 short tons, of an average value of 23.07 dwts. per ton, "and if," they point out, "the mine were to stop all operations but the realisation of this ore, it would yield, except for income tax and duty on dividends, a divisible profit of about £1,650,000." When the full 100 stamps are crushing future profits will, of course, considerably increase.

WHITE FEATHER MAIN REEFS.—A circular has been issued by the directors of this West Australian company stating that Mr. N. W. Harper, who has been mine manager for the last nine years, has resigned his position and that Messrs. Bewick, Moreing and Co. have been appointed managers and consulting engineers. The firm took over the mine on February 15 and the preliminary report is described as "very encouraging as to the future." The east reef is reported as developing a fine body of stone at depth and it is estimated that at least one year's supply is in sight at this point. A further body of stone is being developed on the south block No. 15 X and ore will be available for crushing from here. There also appears to be hope of picking up the reef below the slide which has appeared between the sixth and seventh levels and systematic cross-cutting is taking place here. "Great" economies are promised in the near future and the new management also fore-shadows an increase in the tonnage milled, "which, together with the saving in working costs, will tend to make the profits more

regular. The increased size of the east reef in the lowest levels is the most encouraging news that has been received from the mine for some time."

MOUNTAIN COPPER COMPANY.—During 1904 this company's profit on the sale of its produce was £147,042, interest yielded £3,608, rents and other profits contributed £2,036, and transfer and other fees £44, making a gross revenue of £152,730. On this the net profit is shown at £143,366. After adding the credit of £30,330 brought in and deducting £60,000 for debenture interest, a sum of £113,696 is left. Although the company's authorised capital since the recent reconstruction is £250,000, only £20 is issued, but debenture stock has been issued to the extent of £1,000,000, in 250,000 £4 shares carrying interest of 6 per cent., which the directors have stipulated to repay out of earnings to the extent of £750,000 in cash and the remainder in shares, for which purpose the share capital is reserved. It looks as if this will take longer than anticipated. No repayment was made last year, as the directors contemplate spending a large sum on new works for the utilisation of the sulphur. "Careful estimates," they say, "show that by combining copper smelting with sulphuric acid manufacture, the saving in the costs on the copper alone would double the profit at present being made on the rich Iron Mountain ore." They think the manufacture both of acid and of manures will become a lucrative business, that the profits will be more than sufficient to pay the debenture debt, and that within a few years surplus profits will be available for the reduction of the debenture stock. From the mine last year 118,973 tons of ore were extracted; 124,678 tons were smelted at the Keswick works and 6,616 tons of copper in Bessemer bars were produced. The output at the New Jersey works was 6,226 tons of fine copper and the sales of metal for delivery were 8,534 tons. Shareholders will be pleased to learn that the fire which broke out in the mine is believed to be extinguished and that the strike of miners came to an end in February last, though the effects of the latter continued to be felt until late in the autumn. Exploratory work has revealed no new deposits of rich copper ore, and the general manager and consulting engineer report that all likely ground has now been examined. The ore, however, remaining in the Iron Mountain deposit amounts to half a million tons. Considerable development has been carried out at the Hornet deposit, which is estimated to contain "several million tons." As usual, the directors publish an excellent balance-sheet, showing cash alone to amount to £194,408 against current liabilities of £22,622.

ASHANTI GOLDFIELDS AUXILIARY.—In their report ending December 31 last the directors state that, as under the Government ordinances of Ashanti and the Gold Coast Colony, no one company can hold more than 20 square miles of concessions, it was impossible for the company to hold all the concessions in its own name, therefore fourteen subsidiary companies have been formed to hold the excess properties. This is delightful news, for what the public are hungering for, with an insatiable hunger, is Jungle scrip, waste paper being so scarce in these days. The capital of each subsidiary has been fixed at £5,000, of which 4,000 shares have been issued in each case, making a total of 56,000 shares, but these could easily be quintupled by the printing press on demand. "This course has been adopted," we are informed, "with a view to avoiding the payment of heavy sums for stamp duties and registration fees, which would have been incurred had the subsidiary companies been formed with larger nominal capitals." The company's capital expenditure in West Africa amounted to £25,424, and of this £10,129 was spent on dredges. No. 3 dredge started working in July last and up to the end of the year yielded a total of 503 oz., realising £1,937, the profit on working being £135. But the sanguine directors think this will be nothing to the profits to be earned by-and-by.

ASSOCIATED FINANCIAL CORPORATION.—The *Pall Mall Gazette* is publishing some important correspondence from shareholders in Horatio's cash-absorbing invention which may possibly have fruitful results. One writer, who is deeply steeped in Horatian oratory, writes a diverting narrative of promises—which, of course, have never been fulfilled—culled from the great one's speeches. Although in April, 1903, Horatio declared that he would never ask the shareholders for any more money as long as he was chairman, and could not believe that any other man would have the impudence to do so, still shareholders and readers of this REVIEW know that a further assessment of 1s. 6d. per share has recently been exacted from those foolish enough to pay it. On the same occasion he spoke enthusiastically of a property practically controlled by the Corporation, known as the Princess Murchison, which was about to resume crushings and which Mr. Rosewarne said he regarded as one of the most valuable mines the company controlled. In a circular issued to the shareholders on February 13 of the present year Horatio said:—"The following returns have been obtained from the mines (controlled by the company) Princess Murchison Consolidated, 6,168 oz. from the said mine, the value of the bullion realised is approximately £18,504. . . . The following amounts have been expended in respect of properties mentioned—Princess Murchison, £4,459." In a previous circular issued by the directors last December, they said, speaking of this self-same mine:—"This property appears likely to prove one of the most valuable of all the Corporation's assets. . . . It will be remembered that a short time ago the consulting engineer cabled his opinion that the shareholders had 'a second Great Fingall.' . . . The consulting engineer cables, 'a great quantity of free millings are disclosed by the cross-cut.'" During the recent proceedings in the Bankruptcy Court relating to the winding up of this Princess Murchison Company the Assistant Receiver is reported as having informed the court that the Corporation had paid this concern £5,000 in 1901 and a further sum of £4,400 in 1902; that the working of the mine had been unremunerative, the whole of the gold extracted by it being returned at £323. The Official Receiver said he was informed that the property had been sold by order of the local court for £210, whilst the statement of affairs showed liabilities, £9,363,

assets, £10, and a total deficiency of £99,708 to the shareholders. There are startling discrepancies between these statements and those of Mr. Bottomley. A movement is now afoot to try and get the shareholders to present a petition to the court for the compulsory winding up of this wretched Corporation and if shareholders desire to act in their own interests they will only be too eager to support it.

Answers to Correspondents.

Bosco.—Please read the rules. Only one coupon can be used each week and that must be taken from the current issue or the last issue that is available. In reply to your first query the debentures are decidedly speculative but the line has been doing better lately and you might hold on for a while.

W.P.—Not under present conditions. The company's affairs have got into a nasty mess and until it is seen how things shape the shares are best left alone.

S.W.R.—You will find the company's position analysed in another column. The outlook for the moment seems discouraging, but keep the stock you have.

C.M.—No; keep them both, they are among the best of their class.

Norwood.—The shares have gone up a little in the last day or two and you probably could not buy them within 10s. of the price you name. That would reduce your estimated profit by £50, but otherwise the calculation is all right. It is rather a "long shot" though. Anything may happen in two years and at present the stock seems fully priced.

Tokos.—According to the last published report the position seems a hopeless one, but the next annual statement is due in July and it might be as well to wait and see if any benefit has been derived from the improved market conditions. 2. It was the mortgages we alluded to. Properties seem to us enormously overvalued. 3. We give the Irish Railway traffic returns each week but cannot see our way to quote prices at present.

H.D.R.—These shares have fallen so severely because of rumours that no dividend will be paid on any of the capital for the past year. They are very dangerous to touch being largely in the hands of gamblers and we cannot advise a purchase.

Cable.—We do not much like the outlook for this class of company as the business has been a good deal overdone of late years and we fancy the general tendency of prices will still be downward. There seems little prospect of a rise in the shares you mention, and on the whole they are best left alone.

B.W.T.—Able? probably; willing? hardly. But rubbish often pays if bought as such. Thanks for the trouble you have taken; your frankness might have come from the man himself.

Nemo.—Sorry your list got among the coupons and was swept aside unnoticed. But there does not seem to be much further rise in these stocks. You would be buying near the top. If, however, you will kindly write down the names you can have a more particular reply next week.

W. D. McCombie.—The book by Messrs. Murray and Charter is the most authoritative, but perhaps the 2s. handbook by Chapman, published by Effingham Wilson would answer your purpose best.

R.C.S.—Keep these shares for the present as the business is a good one and the set back should not be more than temporary.

Penter.—This concern seems to have a good future before it and a few shares may be bought with safety.

Nomen.—No. Capital outlay has been kept within moderate bounds and the financial position is much sounder.

R.G.—The company you mention is not included in any of the reference books and is probably a very small undertaking of purely local importance.

A.B.R.K.—We have examined the documents sent and are glad to report that they impress us favourably. The reserves might with advantage be larger in view of the heaviness of the debt in obligations and rather too much of the purchase money of properties remains unpaid, but the company seems to be carefully managed and in possession of a profitable and permanent business.

Newcastle.—This is a wretched, struggling company, with most uncertain prospects, and we cannot advise averaging. There may at some remote time be a rise, but we fear you must make up your mind to face your loss.

J.J.W.—No, we cannot regard the stock you mention as a good permanent investment, although it is as promising as any of its class. Heavy capital outlay is gradually weakening the position of all these companies and no sustained upward movement is to be anticipated. Still, the immediate future looks more promising.

O.K.—We fear this company has not been doing so well of late and think its best days have been reached and passed. Leave the shares alone.

J.L.A.—There seems no reason why you should sell these shares as they will probably continue to yield a fair return. They are officially quoted at 1-1¼, indicating that there is not much market in them.

B.L.T.—A little of the stock seems worth picking up if you can get it at the minimum price, but it may be sold above that.

Mr. T. Werner Laurie, for many years manager to Mr. T. Fisher Unwin, will shortly begin publishing on his own account.

The tonnage of shipping entering the docks of the London and India Docks Company from foreign ports to discharge during the three months ending the 31st ultimo was 1,289,767, as against 1,141,396 in the corresponding period of 1903, being an increase of 148,371 tons.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

BUENOS AYRES GREAT SOUTHERN RAILWAY CO. LIMITED.

Although not making quite such a lavish display as some of the railways of the country this big Argentine undertaking did very well during the six months ended December 31 last. Its gross income amounted to £1,270,568 or £95,506 more than in the second half of 1902 while working expenses rose £63,268 to £622,914 leaving the improvement in the net income at £32,238 to a total of £647,654. That means an increase in the ratio of expenditure to income of 1.40 per cent. to 49.03 per cent., due in part no doubt to the opening of additional mileage which cannot be expected to do so well at first as the older parts of the system. Also the board is providing increased and improved facilities for dealing with the present traffic and any future demand that may be made upon the company as the result of the development of the districts served by the railway. Satisfaction is expressed at the steady growth of the passenger traffic and it is to be noted that excess luggage and parcels again showed a considerable improvement due in the main to the continual spread of dairy farming. Total tonnage of public goods traffic has increased from 777,546 to 899,019 or no less than 15.62 per cent. with a gain in revenue of £44,755. Not many sources of traffic returned less than in the corresponding half-year and it is even possible to look with satisfaction upon the decreases in hides and hay as they point to the healthy state of the cattle and good condition of the camps. Stone fell away rather severely in consequence of competition and the completion of important works, and the company is endeavouring to meet the former by reducing rates for large quantities. The only other commodity to show a decline was wool and it is not expected that the carry for the whole year will come up to the figures for the previous twelve months. Various causes have contributed to bring about this result and it seems not unlikely that the wool traffic will be a gradually diminishing source of revenue. Increases are shown by skins, wheat, maize, potatoes, flour, linseed, barley and oats, and such things as lime and posts. Concerning live stock, horses have been in greater demand for export and cattle were transported in much larger numbers, the company being largely indebted for this to the freezing establishments which continue to do a big export trade in frozen beef. On the other hand sheep have dropped away severely, due partly to the utilisation of land for agricultural purposes and also to the fact that the animals are being held back for better prices. The freezing establishment at Cuatreros too has taken the greater proportion of the sheep which would otherwise have been sent to Buenos Ayres. Business at the port of Bahia Blanca and on the Neuquen Extension is expanding in a satisfactory manner and the Olavarría to Bahia Blanca extension which was opened to public traffic on July 15 last promises well. Concerning the future the general manager describes the outlook as a bright one. Camps are in good condition, cattle are doing well and the promise of a successful year should be realised should nothing happen to interfere with the ordinary working of the company's property. The last sentence no doubt has some reference to strikes, which have been a rather disturbing element lately, and we note that Mr. White, the chairman of the local committee speaks of "Socialist agitators" who have been at work "trying to upset the labour market." It would be wiser perhaps to use more conciliatory language than that, especially as it is admitted that these "agitators" have acquired an influence which will probably always have to be reckoned with. Balance of net revenue as mentioned above was £647,654 to which is added sum brought forward £96,425, interest on reserve funds £11,532 and profit on remittances, etc., £19,482 making a total of £775,094. Fixed charges of all kinds, that is debenture and preference interest and rents together with income tax, absorb £316,290 leaving a disposable balance of £458,803, from which the directors again propose a dividend at the rate of 6 per cent. per annum on the ordinary stock, carrying forward the fine sum of £98,803.

ALCOY AND GANDIA RAILWAY AND HARBOUR CO., LIMITED.

During 1903 this company's receipts were the largest in its history but that, unfortunately, does not mean a very exhilarating display. The total was £21,905 or £1,893 more than in the preceding twelve months and the gain is pretty evenly spread over all classes of traffic. In the railway department passengers showed an improvement of £386, goods rose £534 and sundries £45, while the total revenue from the harbour was almost £1,000 higher with export dues giving the most important advance. Railway expenditure was £264 less owing to a saving in locomotive power as nearly all other charges were bigger and the rise in harbour outlay was nearly as great as the gain in receipts. This was due to special expenditure in connection with a complete repair of the dredger as the actual expenses of dredging were £649 smaller owing to the fact that the new mole, although not completed, is already having the desired effect in preventing the silt which is brought down in flood time by the River Serpis from being deposited at the mouth of the harbour. Some additional outlay was also incurred in the removal of workshops and strengthening of river embankment due to floods, and after providing the rather larger sum of £1,000 for prior lien debenture stock interest, together with the allowance of £500 for depreciation, the net balance is £2,855 or £431 more. Deducting from this the debit balance brought in of £1,645 there remains a credit of £1,230 which the directors have decided to carry forward. Extensions by other concerns are expected to benefit this company's lines and as sundry new industries are being

started near the system debenture holders may one day stand in for a little interest. The company's contention that the tax on capital of foreign undertakings should be assessed in the same manner as that on the capital of Spanish companies has been maintained and negotiations are proceeding with the Government to give effect to the decision.

NATIONAL BANK OF SOUTH AFRICA, LIMITED.

Notwithstanding the fact that business in South Africa during the second half of 1903 did not bear out the promise of the earlier months this bank was able to show an increase of over £20,000 in its net profits. With £17,049 brought in these amounted to £150,902 and the directors were therefore enabled to increase the dividend from 7 to 8 per cent. and at the same time to pay due regard to the matter of reserve as another £20,000 was added to this fund raising it to £120,000 and a similar sum was written off the capital adjustment account. This account was opened in June 1899 with a credit of £98,000 for the purpose of buying out the founders' shares and the Government's rights to profits, and since that date has been reduced by £38,000. After making these provisions £5,000 was transferred to the pension fund and £17,902 carried forward subject to a bonus of 10 per cent. on salaries which it is proposed to pay to officers of the bank. The chairman, at the meeting on March 4 seemed to think that the experiences of the year were exceptional as he was careful to warn the shareholders that it would be well for them to make up their minds to be content for the present year with no increase in the dividend and rather hinted that it would not be a matter for surprise if the profits fell off again. Traders were admittedly over sanguine regarding the recuperative power of the country and had laid in stocks so largely in excess of requirements that it will take months to reduce them to proper proportions. The note circulation rose by £181,000 to £343,782, liabilities on deposit, current and other accounts were slightly higher at £5,089,980 and on drafts outstanding and bills of exchange re-discounted amounted to £352,757. Against these cash in hand and at bankers, with remittances in transit and native gold, came to £191,000 less at £1,604,707 or about 31.5 per cent. of the liabilities to customers, and money at call and investments were practically unchanged at £61,170 and £732,688 respectively, but the class of investment held has been much altered as Consols, Transvaal Loan and Treasury bills have taken the place of the large holding of Netherlands Railway debentures. Bills of exchange purchased increased by £334,502 to £1,259,712 and bills discounted and advances to customers were £534,000 up at £3,173,389, chiefly because large temporary advances have been made in order to secure "new and valuable" connections.

POTTERIES ELECTRIC TRACTION CO., LIMITED.

With the same number of route miles open the number of passengers carried during the year ended December 31 increased by 496,000 to 14,934,069 and as the average rate per passenger was a shade better at 1.33d. the gross traffic receipts were £3,428 up at £82,692. Interest on the company's holdings in the North Staffordshire Tramways Company produced £637 more at £11,633 and with £3,377 from advertising and sundry receipts the total revenue rose from £92,343 to £97,702. Power and running expenses cost £34,041 or an increase of £605, repairs and maintenance took £7,285 or £416 more and administration and general expenses rose by £1,060 to £7,659. Then the payment to the North Staffordshire Company under agreement required £12,050 against £11,332 and after meeting debenture interest the balance available including £851 brought in was £27,110 compared with £23,557 out of which the preference dividend was met, £2,000 was transferred to depreciation and reserve fund and the ordinary shares again received 5 per cent., leaving a slightly smaller balance of £766 to be carried forward. Another £33,951 was spent on capital account during the twelve months making a total of £482,620, and in addition to this £223,023 has been invested in securities of the North Staffordshire Company making £705,643 in all. Against this the reserve fund comes to the insignificant sum of £6,500 and it is not surprising to find that the auditors refuse to accept the responsibility of expressing any opinion as to its adequacy and remark that "the question of what provision is required to meet depreciation is left to the directors and shareholders to determine." The company was formed in 1898 and had due regard been paid to this matter its board ought never to have distributed anything on the ordinary shares. Such a course, however, is not one to commend itself to the brilliant financier at the head of affairs whose schemes for constant expansion would have been spoilt had no return been made as neither the fresh shares for £50,000 issued in April last nor the £25,000 debenture stock which it is proposed to issue at an early date would have been possible. Sundry creditors amount to £15,673 exclusive of certain liabilities for an unstated amount contingent on the completion of contracts in progress, against which sundry debtors, including £17,800 due from the North Staffordshire Company, come to £20,494, and cash in hand stands at £11,343.

CALCUTTA TRAMWAYS CO., LIMITED.

To use the words of the report just issued the past year has been an important one in the history of this company as it is the first complete year of working by electric traction. This has required some alteration in the form of the accounts and has rendered impossible any accurate comparison with the preceding period when the mixed system of traction prevailed. It is, however, satisfactory to note that with the greater mileage the working expenses are rather lower. Whilst the receipts show an expansion corresponding more or less with the increased mileage. Such revenue was £113,756 and the expenditure £55,671, leaving with small credits from sundries and transfer fees a net credit of

£58,813. To that is added £1,182 brought forward and £2,205 received from interest making £62,200. Debenture interest absorbs £15,750 and £1,000 was granted to the chairman by resolution of the general meeting held in April, 1903, so that the sum available for dividend is £45,450. The distribution which the directors recommend is 6 per cent. with £12,418 to the depreciation fund and £2,351 carried forward. In addition to this credit the amount at present standing to reserve fund is to be passed on to the depreciation account increasing it to £27,000 and as it is considered desirable that this should always be readily available the money will be separately invested. For that purpose the directors propose to allocate the needful amount from the investments now held by the company and which consist of British Exchequer bonds. During the year considerable capital expenditure was involved in completing the new depots and the lines connecting them with the main system and also in the purchase of additional rolling stock rendered necessary by the increasing traffic requirements. There is still a credit to capital account of £17,895, but as the directors are contemplating several extensions an appeal for more money may be made before long.

PERTH ELECTRIC TRAMWAYS, LIMITED (WESTERN AUSTRALIA).

In the year ended December 31 last this company's gross receipts were £62,524 or £6,366 more than in the preceding twelve months and after providing operating expenses £34,703, London charges £1,554, municipal taxes, etc., £2,288 and remittance charges £215, together with £793 balance of expenditure on further concessions written off, the net balance is £22,971. That is an improvement of £2,379 compared with the preceding twelve months and it is good to hear that the gross revenue continues to expand. For the twelve weeks to March 25 last the gain was £2,214 over the corresponding period of 1903 and the engineer looks for a minimum improvement of £9,000 for the whole of the current year. After providing debenture interest, sinking fund, and trustees' fees, between them absorbing £13,605 and interest on loans £1,043, the net sum available is £8,323. Of that £6,000 is placed to reserve account leaving only £2,322, but there was the tidy sum of £9,908 brought forward so that altogether the directors have £12,231 to play with. That enables them to pay two years' dividend on the preference shares bringing the payment right up to date and to carry forward £232. The £6,000 now added is the first contribution to the reserve account, and the directors admit it should have been started before but plead that the demands on the company's funds consequent on the unexpected expansion of the traffic prevented any contribution being made. We like that word "unexpected," because it seems to show that the board never expected the company to do very grandly—not well enough at least to pay an ordinary dividend. More money, however, was wanted to buy plant and cars previously hired so that the directors made an issue of £35,000 with second debentures and managed to get them subscribed.

THAMES IRONWORKS, SHIPBUILDING AND ENGINEERING CO., LIMITED.

This undertaking seems to do a large amount of work for very little profit. During the year 1903 the shipbuilding department has been chiefly engaged in the construction of H.M.S. *Black Prince*, a first-class armoured cruiser, besides which two other warships have been overhauled and refitted. Then a number of miscellaneous craft were completed including a 50-ton floating crane, three 300-ton coaling lighters, a small service steamboat for the War Office and thirteen lifeboats. The engineering works have been equally busy on machinery and boilers for several war vessels and several minor contracts. A busy time is reported in the electrical engineering section and orders have recently been received which with the work already in hand for the *Black Prince* will keep it fully engaged throughout the year. Indeed it is probable that considerable extensions will shortly be necessary to meet the increasing electrical requirements of the works and to keep pace with the orders now coming to hand. The civil engineering department has again beaten its own record the year's work having been mainly devoted to the large Admiralty contracts for the caissons for the new docks at Keyham and Gibraltar. Then the dry docks again had a satisfactory year and in spite of exceptional competition their turnover considerably exceeded that of the preceding twelve months. Having told us all this the directors qualify their statements by saying that the shipbuilding and engineering trades of the country have generally suffered from a depression which still continues and which affected the company in common with other manufacturers. The contracts in hand however have kept the works fairly busy throughout the year and even apart from fresh orders which may in due course be anticipated will continue to do so for some time to come. And yet with it all the profit amounts to the very meagre sum of £33,344 and even this includes a further estimated profit of £15,000 on account of certain works in progress, which is surely straining the position to the utmost. On the redemption of second debentures a profit of £672 was made and as it is added to the year's income the total balance is £34,016. Debenture interest draws away £12,700 and directors' and trustees' fees £1,050, the latter receiving one-half which seems a lot. Next the directors extinguish the balance of the preliminary expenses with £2,766 so that with £4,035 brought in the sum available for dividend is £22,435. It will provide the preference payment with £5,000 to reserve to be applied in redemption of second debentures and £2,779 carried forward. That is not a very grand display considering the amount of work accomplished but the balance-sheet looks somewhat worse than the profit and loss account and it is really disturbing to observe that not a penny of depreciation has been allowed on premises, buildings, plant, etc., entered in the balance-sheet at £617,402 although the wastage must have been severe. Total indebtedness on debentures is over £290,000 and creditors

and bills payable aggregate £79,020 but sundry debtors come to £125,399 and cash is in fair supply at £29,341. Work in progress is entered for a net sum of £75,628 and in this case £20,000 is taken on account of profit on certain contracts. These are not sufficiently advanced for the auditors to deal with, rather a significant reservation. Tools, utensils, etc., are valued at £61,024 and stocks, stores, etc., at £72,478, the position altogether being none too comfortable.

BABCOCK AND WILCOX, LIMITED.

Before dealing with this company's achievements for the year to December 31 it may be well to speak of a pleasant matter to which the report makes no reference. That is the announcement that the concern has just received from the United States Government orders for 50 boilers amounting to about 50,000 horse-power for several of their battleships and cruisers. That should mean a busy time in the coming year but this triumph for British engineering is not pleasant for the tariff reformers. As to last year's profits they as usual were magnificent. Manufacturing profit after providing for depreciation and all charges reached the fine sum of £190,691 or £962 more than in 1902 and with the addition of interest, dividends, discount, etc., the entire income is £202,850 compared with £199,955. Various charges, including £10,330 for directors' and auditors' and managing directors' remuneration and secretary and chief accountants' salary, money that seems well earned, reduce the available sum to £180,043 and no less than £75,000 is put by, £50,000 going to reserve and £25,000 to dividend equalisation fund. Then after providing the preference dividend the ordinary shareholders again receive 17 per cent. and the carry forward is increased from £17,878 to £26,821. The additions now proposed make the reserves £295,000 against the issued share capital of £630,000—there are no debentures—and the financial position is a pleasure to contemplate. Total debts due including £87,000 reserved for estimated further outlay on orders invoiced, fall in value of investments, etc., are only £165,306 against which debtors alone amount to £470,025. Investments at cost come to £151,823, cash is £70,676, a sum of £9,545 has been advanced on a mortgage and bills receivable are £17,773. Properties including additions for the year are entered at £250,287 and stock of merchandise work in progress at £183,224, a splendid position.

CLAYTON AND SHUTTLEWORTH, LIMITED.

The hopes expressed that a further recovery in this company's affairs would be shown by the results for the year ended December 31 were fulfilled and as the orders in hand are said to be of a satisfactory nature prospects seem decidedly encouraging. Gross income still fell short of the highest figures given in the prospectus but there was a satisfactory increase of £31,620 at £91,811. After meeting administration charges and debenture interest and allowing £5,446 or £1,565 less for depreciation of buildings, plant, etc., the available balance came to £74,611 or £33,023 more, out of which the remainder of the preliminary expenses amounting to £5,373 was written off and £2,352 was provided for depreciation of investments. Then preference dividend having been met the ordinary shares received 7 per cent. or 2 per cent. more, £8,943 was transferred to special reserve and £5,000 to a general reserve leaving £3,943 to be carried forward. A sum of £2,296 was brought in and apparently it is the intention of the directors to distribute another $\frac{3}{4}$ per cent. on the ordinary shares out of this at a cost of £2,250 so that the actual amount brought into the current year's accounts is £3,989. The capital reserve of £96,834 has been utilised to bring the freehold and leasehold properties, plant, machinery, etc., down to the actual cost to the company and with the additions made during the year these two items now amount to £264,446 after deducting the allowances for depreciation. Sundry creditors have risen by £2,962 but are still moderate enough at £21,541 seeing that sundry debtors and bills, including amounts payable by instalments over certain periods are no less than £56,099 up at £412,891. Cash is £27,531 down at £67,471, but the company owns investments valued at £60,375 and materials and manufactured stock come to £329,670 or £13,888 more.

WILLIAM WHITELEY, LIMITED.

It is a pleasure to find the excellent recovery made by the universal providers during the year 1902 well sustained in the twelve months to February 29 last. Profit on trading after making provision for bad and doubtful debts was £101,024 or £5,639 more than in the preceding year and £43,992 in advance of 1901 so that recently a big improvement in the position has been brought about. Adding rents, dividends, interest, etc., and £5,506 brought forward the income from all sources reaches £131,127 compared with £121,731, against which the allowance for depreciation on all properties is £10,561. Then £3,237 is set aside to reduce the displacements account by one-half, directors', auditors' and trustees' fees draw away £5,167 a sum of £5,000 is reserved for depreciation of investments together with £358 actually lost on realisation, and after providing the usual £36,000 for debenture interest the net balance for disposal is £70,804. That is an improvement of nearly £6,000 and as they have not hitherto had many plums the directors think the ordinary shareholders, that is to say themselves, are entitled to most of this extra profit. Therefore, the preference dividend having been provided, the ordinary dividend is raised 1 per cent. to 7, the management shares receive £2,554 a further £10,000 is placed to reserve and the carry forward is increased from £5,506 to £6,000. This addition will make the reserve accumulated from profits £30,000 in addition to which there is the premium on debenture stock £18,000 or £48,000 in all. That does not seem particularly lavish but the vendors by holding all the share capital take the risk of trade vicissitudes and the smallness of the amount is not a matter of deep concern to the debenture holders. Nevertheless we should like to see it built up more rapidly

and note also that the depreciation allowance seems meagre. With £14,434 added in the course of the period under review the freehold land, freehold and leasehold buildings, goodwill, etc., are built up to £1,182,321 and only £1,606 is allowed for depreciation, being the leasehold wastage. On plant, machinery, nurseries, trees, etc., the sum written off is £7,658 bringing the value to £193,939 and after reducing the horses by £1,296 those animals, together with vehicles and harness are entered at £20,089. The displacements account now disappears altogether and in other directions the position looks strong. Against trade and other creditors of £71,560 and deposits and deposit and current accounts in the banking department of £62,386 book debts and bills receivable alone come to £122,987, and cash is in fair supply at £56,532. Investments are valued at £161,123 which is £4,594 in excess of their market worth, notwithstanding that an aggregate amount of £15,000 has been written off and stocks are slightly below the figures of a year ago at £243,512. Other assets consist of £39,424 working capital employed at Hanworth and Hillingdon and £29,167 advanced on mortgage and the total of the balance-sheet is £2,050,725. A very good display take it all round and none of the members of the board belong to the "dear food" commission.

DICKINS AND JONES, LIMITED.

Contrary to the experiences of other drapery undertakings this concern found the year to January 20 last rather a good one. Net profits, after providing for repairs and renewals, depreciation and bad debts and adding £5,500 or £500 more to the leases sinking fund, were £68,149 or £1,027 more than in the preceding period which was eleven days short of the complete twelve months owing to an alteration in the date of making up the accounts. Deducting £6,756 for directors' fees and income tax and adding £17,344 brought forward, and there is an available sum of £78,737 or an advance of £5,254. Therefore the directors add 1 per cent. to the ordinary dividend making it 12 per cent., after providing £11,884 for the preference payment and crediting £9,857 to the preference shareholders' special reserve, the carry forward being a trifle lower at £17,067. The allocations proposed will make the preference reserve fund £50,000 and the leasehold redemption account £21,875, the former being invested in Consols, and the position altogether seems satisfactory. Sundry debtors are about £60,000 more than creditors, cash amounts to £32,661 and stocks are valued at £109,804. Additions to freehold and leasehold properties in the past year were £27,903 making the total £444,485, and the fixtures, furniture, etc., were increased by £1,738 and depreciated by £1,926, leaving them at £30,165. The capital of the concern is £600,000 and there is no debenture debt.

CHARLES BAKER AND CO., LIMITED.

The twelve months ended January 31 were far from profitable for this tailoring business but the directors claim that by making certain economies in the working expenses they were able to maintain the profits almost at the level of those for the preceding year. Such a statement, however, is hardly in accordance with facts as a year ago the profits came to £28,813 after deducting the loss on the drapery branch in Upper Street, whereas this time they amounted to no more than £27,474 before making any provision for such loss. This branch which has been such a severe drain upon the company has at last been closed by disposing of the stock and sub-letting the premises, but it has only been achieved at the cost of a further loss of £5,538. Of this £5,000 has been met by appropriating the whole of the reserve fund and the directors justify their action by explaining that they consider they have made a profit of nearly £20,000 over another transaction with which they propose to create a fresh reserve as the profits are realised. The share in the firm of Isaac Walton and Co. acquired in 1889 for £18,593 has been sold for £40,000, payable in instalments with interest or in the event of the business being converted into a limited liability company part of the price is to be paid by an allotment at par of £35,000 6 per cent. cumulative preference shares, and it is to this deal that the directors look for their new reserve fund. Directors' fees, debenture and other interest, etc., having been met, £3,162 is set aside for depreciation, leasehold and debentures redemption funds against £2,813 a year ago, and with £445 brought in the balance available came to £14,612 compared with £17,624, so that the dividend on the ordinary shares has had to be reduced from 10 to 5 per cent. and only £260 is carried forward. Freehold and leasehold premises are valued at £126,549 and goodwill stands at £57,406, while leasehold redemption fund now amounts to £12,897, of which only £6,863 is invested outside the business. Trading accounts are still very much against the company, the sum due to sundry creditors being £51,574 or £5,378 less than a year ago, and fixed deposits, etc., standing at £32,030, while sundry debtors owe £4,279 less at £19,038, and cash amounts to £8,358. Stocks have risen in an alarming fashion and are valued at £183,289 or £19,987 more. One interesting piece of news in the report must not be overlooked; it is that Mr. Charles Baker, one of the managing directors, having retired in May last, his colleagues on the board have seen fit to grant him a retiring allowance of £250 a year, a proceeding which does not seem altogether justified by the record of the company under his management.

HENRY CLAY AND BOCK AND CO., LIMITED.

Up to date the "smart" Yankees who in 1902 bought most of the £10 ordinary shares of this undertaking at £17 apiece have not made a very gay bargain. For 1902 they received a dividend of 6 per cent. and for 1903 they get nothing. Profits in Havana for

the past year it seems were £41,071 and other revenue was £14 making a total of £41,085. London charges were £3,322, depreciation took £2,500 and after providing for income tax and loss on exchange the balance over is £33,507. Debenture interest draws away a further sum of £10,200 and preference payment requires £13,560, leaving £20,989. That of course would provide a pretty good dividend on the ordinary capital but in view of the large expenditure on leaf which it will be necessary to incur during the current year in order to secure an adequate proportion of the unusually plentiful crop the directors propose to carry forward the whole balance. Not that the company is ill-supplied with stocks at present as according to the balance-sheet leaf tobacco, cigars and equipments are valued at £201,510. Outlay at tobacco plantations aggregates £126,328, sundry debtors owe £146,843, cash comes to £25,611 and investments amount to £2,725. The freehold property factories, plant, tobacco factories, etc., stand for £388,846, after allowing an aggregate amount of £28,500 for depreciation. On the debit side we note that £166,251 is due to the allied Havana Cigar and Tobacco Factories, being balance of working capital and accrued profits. To sundry creditors £175,100 is owing, reserve amounts to £60,000 and the total share and debenture capital is £499,400.

HAVANA CIGAR AND TOBACCO FACTORIES, LIMITED.

This company did a good deal better during the twelve months to December 31 last and not only provides its preference dividend but pays back to Henry Clay and Bock and Co. the £8,939 which that concern was called upon to advance under its guarantee to meet the preference payment for the preceding year. Profit in Havana was £44,945 and other revenue £221 making £45,166 and after meeting various charges including £2,500 for depreciation the sum remaining is £39,594. Debenture interest takes away £14,300 and preference dividend £18,900, and the directors then have enough to pay back £8,939 to Bocks leaving a small sum in hand. Up to date the allowance for depreciation is £12,500, reducing the properties to £574,298, which does not seem very generous, and the reserve comes to £1,657 only. The £166,251 appearing on the debit side of the Clay Bock accounts naturally appears on the credit side here, stocks are valued at £51,963, trading accounts are £6,000 to the bad and cash amounts to £741. Preliminary expenses still figure as an asset for £6,425.

SCOTTISH TEMPERANCE LIFE ASSURANCE COMPANY.

In our criticism of this company's report and balance-sheet last week we stated that no allowance was made for depreciation on the investments held on December 31 last. This, however, was not the case as the chairman in his speech at the general meeting said the investments at the close of the year were full value and more for all that appeared in the balance-sheet. When we criticised the balance-sheet we need hardly say that we had not seen the chairman's speech and based our remarks entirely on deductions drawn from the evidence before us.

NEXT WEEK'S MEETINGS

MONDAY, APRIL 11.

Charles Baker and Co.—Inns of Court Hotel, 3 p.m.
Ionian Bank.—44, Palmerston House, 11 a.m.
Mount Boppy Gold Mining.—Cannon Street Hotel, noon.
Notting Hill Electric Lighting Company.—Winchester House, 11.30 a.m.
R. White and Sons.—Cannon Street Hotel, noon.
Thames Iron Works.—Cannon Street Hotel, 3 p.m.

TUESDAY, APRIL 12.

Anglo-Argentine Tramways.—Cannon Street Hotel, noon.
Consolidated Waterworks of Rosario.—52, Moorgate Street, noon.
Manchester Assurance.—Manchester, noon.
Ontario Land and Oils.—4, Broad Street House, 2.30 p.m.
Perth Electric Tramways.—Lawrence Pountney Hill, noon.
Rio Tinto Company.—Cannon Street Hotel, 12.30 p.m.
Standard Bank of Africa.—Cannon Street Hotel, 1 p.m.

WEDNESDAY, APRIL 13.

Anglo-French Exploration.—Salisbury House, 2.30 p.m.
Brownhill Extended.—Winchester House, 12.30 p.m.
Clayton and Shuttleworth.—Lincoln, 2 p.m.
Havana Cigar and Tobacco Factories.—Salisbury House, 1 p.m.
Henry Clay and Bock and Co.—Salisbury House, 12.30 p.m.
London Bank of Mexico and South America.—River Plate House, noon.
New England Breweries.—Winchester House, 3 p.m.
Natal Land Company.—Cannon Street Hotel, 11 a.m.
Otto's Kopje Diamond Mines.—Cannon Street Hotel, 3.30 p.m.
Willans and Robinson.—Cannon Street Hotel, 2.30 p.m.
William Whiteley.—39, Westbourne Grove, 11 a.m.

THURSDAY, APRIL 14.

City of Buenos Ayres Tramways.—Winchester House, 2 p.m.
D. M. Wilson's Options.—Winchester House, noon.
Mountain Copper Company.—Cannon Street Hotel, noon.

FRIDAY, APRIL 15.

Babcock and Wilcox.—Cannon Street Hotel, 2.30 p.m.
Electric Sulphur and Light Syndicate.—Winchester House, 2.30 p.m.
Panawal Tea.—39, Victoria Street, 3 p.m.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended March 4, \$13,758; decrease, \$477. Aggregate from January 1, \$117,498; decrease, \$8,499.

Assam Bengal.—Traffic receipts for week ended February 27 Rs. 54,901; increase, Rs. 970. Aggregate from Jan. 1, Rs. 4,41,704; increase, Rs. 79,709.

Bengal Central Railway.—Traffic receipts for week ending Mar. 12, Rs. 24,335; increase, Rs. 4,223. Aggregate from Jan. 1, Rs. 271,796; increase, Rs. 26,444.

Canadian Northern Railway.—Traffic receipts for week ended Mar. 31, \$60,400; increase, \$7,600. Total, from July 1, \$2,316,800; increase, \$713,450.

Lucknow Bareilly Railway.—Traffic receipts for week ended March 5, Rs. 25,539; decrease, Rs. 3,651. Aggregate from Jan. 1, Rs. 2,84,182; increase, Rs. 1,932.

Quebec Central Railway.—Traffic receipts for the 4th week of March, \$21,999; increase, \$3,534. Aggregate from January 1, \$148,905; increase, \$15,213.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended March 5, Rs. 9,698; decrease, Rs. 6,848. Aggregate from Jan. 1, Rs. 64,370; decrease, Rs. 18,564.

Salvador Railway.—Traffic receipts for week ended April 2 \$15,250; increase, \$2,000.

White Pass and Yukon Railway.—Traffic receipts for the week ended March 31 amounted to \$26,377.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending April 2, £726; decrease, £48. Aggregate from Jan. 1, £8,977; decrease, £1,319.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending March 19, £430; increase £26. Aggregate from Jan. 1, £5,179; increase, £40.

Liverpool Overhead Railway.—Traffic receipts for week ending March 27, £1,600; decrease, £3. Aggregate from January 1, £19,790; increase, £294.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending April 2, £2,377, decrease £108; aggregate from January 1, £31,481, decrease £998.

Birmingham and Midland.—Traffic receipts for week ending April 1, £773, decrease £66; aggregate from January 1, £11,009, decrease £346.

Birmingham City.—Traffic receipts for week ending April 2, £5,205, increase £158; aggregate from January 1, £71,229, increase £3,136.

Blessington and Poulaphuca.—Traffic receipts for week ending April 3, £11, increase £5; aggregate from January 1, £100; increase £15.

Bristol Tramways and Carriage.—Traffic receipts for week ending April 1, £4,607, increase £167; aggregate from January 1, £62,514, decrease £2,168.

Burnley Corporation.—Traffic receipts for week ending April 2, £1,233, increase for week £427; aggregate from January 1, £12,307, increase £2,736.

Dublin and Blessington.—Traffic receipts for week ending April 3, £120, increase £29; aggregate from January 1, £1,252, increase £15.

Dublin and Lucan.—Traffic receipts for week ending April 3, £101, increase, £7; aggregate from Jan. 1, £1,258, increase £84.

Dublin United.—Traffic receipts for week ending April 1, £4,181, decrease £193; aggregate from January 1, £56,258, increase £456.

Edinburgh and District.—Traffic receipts for week ending April 2, £4,191, increase £55; aggregate from January 1, 1904, £54,483, increase, £2,025.

Edinburgh Street.—Traffic receipts for week ending April 2, £3 94

Harrow Road and Paddington.—Traffic receipts for week ending April 2, £254, decrease £7; aggregate from January 1, £3,007, decrease, £124.

Isle of Thanet.—Traffic receipts for week ending April 2, £432, increase, £115; aggregate from January 1, £3,384, decrease £275.

London General Omnibus.—Traffic receipts for week ending April 2, £21,368, decrease, £1,412; aggregate from January 1, £291,136, decrease £11,419.

London Road Car.—Traffic receipts for week ending April 2, £6,953, decrease £625; aggregate from January 1, £92,606, decrease £4,321.

Rossendale Valley.—Traffic receipts for week ending April 2, £193, increase £8; aggregate from January 1, £2,145, decrease £22.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending March 7, £7,400, increase £1,586; aggregate from January 1, £68,236, increase £17,194.

Barcelona.—Traffic receipts for week ending April 2, £2,114, decrease, £61; aggregate from January 1, £31,253, increase £1,014.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending April 2, £314, increase £24; aggregate from January 1, £4,693, increase £1,066.

Brazilian Street.—Traffic receipts for the month of December, Rs. 44,735; decrease Rs. 3,565. Total receipts from August 1, 1903, Rs. 205,217, increase Rs. 3,435.

Brisbane.—Traffic receipts for the month of February, £10,425, increase £924.

British Columbia Electric.—Traffic receipts for the month of February \$552,984, increase \$97,556. Net earnings from July 1 to January 31, \$203,958, increase \$48,414.

Buenos Ayres and Belgrano.—Traffic receipts for the month of February, £13,007, increase £786.

Buenos Ayres Grand National.—Traffic receipts for week ending March 5, \$49,300, increase \$1,832; aggregate increase to date, \$39,476.

Calais.—Traffic receipts for week ending April 2, £215, decrease £19; aggregate from January 1, £2,363, decrease £193.

Calcutta.—Traffic receipts for week ending April 2, Rs. 32,902, increase Rs. 1,106; aggregate from January 1, Rs. 507,805, increase Rs. 58,585.

Carthage and Herrerias.—Traffic receipts for the month of March, £3,538, decrease £198. Total to March 31, £9,275, decrease £3,154.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of February \$313,358, increase \$30,758; aggregate from January 1, \$644,770; increase \$50,332. Net traffic receipts \$153,606, increase \$11,455; aggregate from January 1, \$328,517, increase \$23,103.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.			
		Amt.	Inc. or dec. on 1903.	No. of weeks	Amount.	Inc. or dec. on 1903.		
Brecon and Merthyr ...	Apr. 2	1,866	+	97	14	26,051	+	1,884
Cambrian	" 3	6,033	+	385	†	67,158	+	1,597
Central London	" 2	6,297	—	825	14	98,122	+	159
City and South London ...	" 3	2,712	—	362	14	44,118	—	920
Furness	" 3	8,679	—	940	14	113,759	—	18,286
Gt. Cent. (late M., S., & L.)	" 3	63,981	+	632	14	839,381	+	9,912
Great Eastern	" 3	106,800	+	13,600	14	1,297,800	+	15,000
Great Northern	" 3	109,300	+	5,266	14	1,461,600	—	6,231
Great Western	" 3	232,700	+	20,100	14	2,860,400	+	65,700
Hull and Barnsley...	" 3	7,088	—	994	14	109,016	—	5,413
Lancashire and Yorkshire	" 3	106,448	+	9,995	13	1,315,827	—	32,441
Lon., Brighton, & S. Coast	" 3	77,803	+	14,558	14	757,835	+	5,742
London & North Western	" 3	272,000	+	1,000	14	3,278,000	—	22,000
London & South Western	" 3	102,100	+	21,400	14	1,084,300	+	28,600
Lon., Tilbury & Southend	" 3	8,725	+	1,622	14	95,931	+	5,087
Metropolitan	" 3	16,751	—	183	14	223,254	+	4,970
Metropolitan District	" 3	7,003	—	789	14	101,101	+	2,039
Midland	" 3	232,109	+	18,739	14	2,948,668	+	49,969
North Eastern	" 3	185,536	+	15,753	14	2,100,550	—	236
North London	" 3	8,093	—	1,397	14	124,458	—	6,118
North Staffordshire ...	" 3	18,799	+	1,373	†	223,895	—	5,830
Rhymney	" 2	5,504	+	13	14	81,111	+	3,687
South Eastern & London, Chatham, & Dover ...	" 2	108,820	+	9,434	14	1,018,855	+	3,651
Taff Vale	" 2	16,886	—	1,158	14	258,605	+	19,315

† From January 1.

SCOTCH RAILWAYS.

Caledonian	April 3	86,433	+	1,695	9	609,925	—	13,916
Glasgow & South-Western	" 2	35,108	+	802	11	279,106	—	3,632
Great North of Scotland...	" 2	17,748	+	46	11	74,789	—	2,055
Highland	" 3	8,701	—	27	9	74,698	+	1,169
North British	" 3	87,934	+	2,616	9	726,369	—	8,806

IRISH RAILWAYS.

Belfast and County Down	April 1	2,675	+	380	0	30,517	+	1,400
Cork, Bandon, & S. Coast	" 2	1,487	+	2	0	18,790	—	205
Great Northern	" 1	18,030	+	760	13	210,618	+	5,092
Midland Great Western ...	" 1	12,503	+	27	0	133,555	—	308

0 From January 1 to date.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres Great Southern.—Dividend at the rate of 6 per cent. per annum on ordinary stock, carrying forward £98,803.
 Central Uruguay Eastern Extension.—Interim dividend of 2s. 6d. per share on the share capital at the rate of 2½ per cent. per annum, carrying forward £1,387.
 Central Uruguay Northern Extension.—Interim dividend of 3s. per share on the share capital at the rate of 3 per cent. per annum, carrying forward £7,218.
 Rio Claro Sao Paulo.—Final dividend of 7 per cent. for half-year, making 14 per cent. for year.
 Taltal.—Interim dividend for half-year to Dec. 31 at the rate of 2s. per share.

BREWERIES.

Hammond's Bradford.—Interim dividend on ordinary shares at the rate of 8 per cent. per annum.
 Hodgsons' Kingston.—Interim dividend of 4s. per share for past six months, being at the rate of 8 per cent. per annum.
 New England.—Dividend of 4 per cent. for 1903, carrying forward £3,231.

MINES.

Brilliant and St. George United.—Dividend of 9d. per share.
 Brownhill Extended.—Final dividend of 5 per cent., carrying forward £223.
 Camp Bird.—Interim dividend of 9d. per share for quarter ending April 30, payable May 7.
 Progress of New Zealand.—Dividend of 1s. per share.
 No. 2 South Great Eastern.—Dividend (No. 68) of 1s. and a bonus of 6d. per share, payable April 11.

MISCELLANEOUS.

Anglo-American Telegraph.—Interim dividend for the quarter ended March 31 of 12s. 6d. per cent. on the ordinary stock and £1 5s. per cent. on the preferred stock, with £6,000 placed to renewal fund.
 Babcock and Wilcox.—Final dividend of 8 per cent. on ordinary shares, making 15 per cent. for year, and a bonus of 2 per cent., placing £50,000 to reserve and £25,000 to dividend equalisation fund and carrying forward £26,821.
 Ben Evans and Co.—Further dividend of 3½ per cent. on ordinary shares, making 7 per cent. for year ended Feb. 29.
 Caledonian Insurance.—Combined dividend and bonus of £1 4s. per share, being at the same rate as last year.
 Callard Stewart and Watt.—Usual interim dividend of 10 per cent. per annum on ordinary shares for half-year ending March 31.
 Carlton Hotel.—Interim dividend at the rate of 10 per cent. on ordinary shares.
 City of Santos Improvements.—Dividends for half-year ended Dec. 31 at the rate of 9 per cent. per annum making 7 per cent. for year on the preferred ordinary shares and a dividend of 7 per cent. for 1903 on the deferred ordinary shares.
 Cotton Powder.—Dividend of 15 per cent. on ordinary shares for 1903.
 D. and W. Murray.—Interim dividend of 8 per cent. per annum on the ordinary shares for the six months ended January 19, carrying forward £8,267.
 Federation Company.—Interim dividend at the rate of 10 per cent. per annum.
 General Steam Navigation.—Dividend at the rate of 3 per cent. per annum on ordinary shares, carrying forward £3,779.
 Hope Brothers.—Interim dividend on ordinary shares at the rate of 5 per cent. per annum for half-year ended Feb. 29.
 Ibbotson Brothers.—Interim dividend at the rate of 5 per cent. per annum for half-year ended Dec. 31.
 Parkgate Iron and Steel.—Further dividend of 6d. per share, making a total for year of 1s. per share, or 6 per cent. per annum.
 Primitiva Gas and Electric Lighting.—Dividend of 5s. per share on ordinary, carrying forward £16,613.
 Schweppes.—Dividend of 3 per cent. on the deferred shares, carrying forward £8,246.
 The Stock Exchange.—Dividend of £5 per share, making £9 a share for the year, carrying forward £68,946.
 Ukuwela Estates.—Interim dividend on ordinary shares at the rate of 10 per cent. per annum for half-year ended Dec. 31.
 William Whiteley.—Dividend of 7 per cent. on the ordinary shares, placing £10,000 to reserve and carrying forward £6,500.

MINING RETURNS.

Alaska Treadwell Gold.—Crushed 20,027 tons, value \$49,524; saved 525 tons sulphurets, value \$42,876.
 Anchor Tin.—Crushed 5,500 tons; yield black tin, 9 tons 5 cwt.
 Associated Northern Blocks (W.A.).—Milled 2,485 tons, £11,540 sterling.
 Balaghat Gold.—2,880 tons, 2,265 oz.; 2,380 tons tailings by cyanide, 232 oz.
 Barrett Gold.—385 oz.
 Bonanza.—Crushed 8,300 tons, 3,396 oz.; cyanide and slimes 8,427 tons, 2,291 oz. Total, 5,687 oz.
 Brilliant and St. George.—2,360 tons crushed, 1,718 oz.; cyanide, £3,868.
 British Broken Hill Proprietary.—4,700 tons crude ore produced 823 tons concentrates, containing 461 tons lead and 21,398 oz. silver.

Burma Ruby.—170,000 loads washed, producing rubies valued at Rs.1,26,000; royalties, Rs.29,000.
 Cape Copper.—Ookiep Mine: 1,570 tons of 16 per cent., equal to 251 tons of fine copper; Nababeep Mine: 3,775 tons of 6 per cent., equal to 226 tons of fine copper.
 Cassel Coal.—Output, 10,251 tons.
 Champion Reef.—15,140 tons, 15,134 oz.; 20,176 tons of tailings by cyanide, 2,736 oz. Total, 17,870 oz.
 Chinese Engineering.—Output of coal, 16,000 tons; sales, 22,000 tons; consumption, 1,425 tons.
 Coromandel.—1,060 tons, 402 oz.
 Cosmopolitan Proprietary.—Tons crushed 8,306, oz. 3,231; tons treated by cyanide 8,492, oz. 1,046; concentrates tons 140, oz. 335; from slags 30 oz. Total 4,642 oz.
 Craiggiemore Proprietary.—Crushed, 660 tons; cyanided, 570 tons for 298 oz.
 Crown Deep.—Tons crushed, 21,562; 4,934 oz.; tons of sands and concentrates by cyanide, 16,400; 3,250 oz.; tons of slimes, 6,549; 538 oz. Total, 8,722 oz.
 Cumberland Niagara.—1,335 tons crushed, 376 oz.; tailings 194 oz. from 1,325 tons.
 De Lamar.—Crushed 3,495 tons, \$20,680; surplus, \$1,550; miscellaneous, \$2,030. Total, \$34,260.
 Durban Roodepoort Deep.—Tons crushed 7,850, 2,626 oz.; tons of sands and concentrates by cyanide 5,320, 1,069 oz.; tons of slimes 2,382, 191 oz. Total, 3,886 oz.
 Durban Roodepoort Gold.—Milled 7,750 tons, 2,943 oz.; tailings 5,805 tons, 997 oz.; total 3,940 oz.
 Duke United.—1,360 fathoms yielded 1,095 oz.
 Elandslaagte Collieries.—Output, 12,010 tons.
 Ferreira Deep.—Tons crushed 10,025, 4,772 oz.; tons of sands and concentrates by cyanide 7,000, 1,948 oz.; tons of slimes 3,132, 302 oz. Total, 7,022 oz.
 Ferreira Gold.—Crushed 18,005 tons, 7,841 oz.; concentrates 1,120 tons, 598 oz.; sand 12,320 tons, 2,681 oz.; slime 4,575 tons, 515 oz. Total 11,635 oz.
 Fraser South Extended Gold.—£2,400.
 Ginsberg Gold.—3,494 oz.
 Geldenhuis Deep.—Tons crushed 23,365, 6,657 oz.; tons of sands and concentrates by cyanide 16,955, 3,226 oz.; tons of slimes 6,948, 637 oz. Total, 10,520 oz.
 Glencairn Main Reef Gold.—3,867 oz.
 Glencoe (Natal) Collieries.—Output, 3,605 tons.
 Glen Deep.—13,700 tons crushed, 3,398 oz.; 9,660 tons of sands and concentrates treated by cyanide, 2,161 oz.; 4,326 tons of slimes treated, 345 oz. Total 5,904 oz.
 Glynn's Lydenburg.—Crushed 2,290 tons, 706 oz.; cyanide 1,570 tons 525 oz.; slimes 720 tons, 170 oz.; by-products from old slimes, 99 oz. Total, 1,500 oz.
 Golden Horseshoe.—Crushed 11,669 tons, 1,838 oz.; treated by cyanide 2,590 tons, 1,141 oz.; slimes 7,817 tons, 3,846 oz.; sulphide ore 1,740 tons, 7,857 oz.; concentrates 311 tons, 2,334 oz. Total 17,016 oz.
 Golden Links.—689 oz. from 4,425 tons crushed; cyanide, including concentrates, 193 oz. Total, 882 oz.
 Golden Valley (Mashonaland).—Tons milled 397, 298 oz.
 Great Boulder Main Reef.—2,176 tons treated, 1,201 oz.
 Great Eastern Collieries.—Output, 17,300 tons.
 Great Fingall.—Tons crushed 11,490, oz. 9,963; tons of tailings by cyanide 9,515, oz. 2,156; tons of concentrates 130, oz. 763. Total, oz. 12,832.
 Huttli (Nizam's).—720 oz. from 1,206 tons crushed.
 Ida H. Gold.—1,240 tons crushed, 1,239 oz.
 Inverell Diamond Fields.—30 loads washed for 92 carats diamonds, and 644 lb. tin.
 Ivanhoe.—14,400 tons crushed, 3,238 oz.; 7,430 tons of sands, 2,337 oz.; 6,100 tons of slimes, 2,553 oz.; 880 tons of concentrates 2,347 oz.; 320 tons of telluride ore, 436 oz. Total, 10,911 oz.
 Jumpers Deep.—Tons crushed 15,854, 3,918 oz.; tons of sands and concentrates by cyanide 10,705, 2,082 oz.; tons of slimes 5,100, 321 oz. Total, 6,321 oz.
 Kalgurli.—4,615 tons, 4,276 oz.
 Komata Refs.—Crushed 1,250 tons, £2,200.
 Lace Diamond.—Loads hauled and washed—Yellow ground, 14,933, yielding 2,195½ carats; yield per 100 loads, 14,702 carats; loads of blue ground on floors, 30,009.
 Lachlan Gold Fields.—Crushed 770 tons, £2,050.
 Lake View South.—Crushed 530 tons, 200 oz.; slimes treated 930 tons, 127 oz.
 Lancaster Gold.—Crushed 9,950 tons, 2,138 oz.; cyanide 7,209 tons, 1,244 oz. Total 3,382 oz.
 Lancaster West Gold.—Crushed 6,515 tons, 1,844 oz.; cyanide 4,863 tons, 714 oz. Total, 2,558 oz.
 Langlaagte Deep.—Tons crushed 19,107, 3,987 oz.; tons of sands and concentrates by cyanide 14,796, 1,861 oz.; tons of slimes 4,294, 225 oz. Total, 6,073 oz.
 Malacca Diamond.—69 loads washed, producing 91 carats diamonds and 908 lb. tin.
 Maryborough Leviathan.—405 oz. from 1,600 tons crushed.
 Matabele Sheba Gold.—Crushed 1,134 tons, 544 oz.
 Menzies Consolidated.—Crushed 1,000 tons, value £2,745.
 Meyer and Charlton.—2,738 oz. from 8,868 tons crushed; 1,688 oz. from cyanide. Total, 4,426 oz.
 Morven Rhodesia.—Crushed 1,111 tons, 705 oz.
 Mount Lyell.—30,949 tons treated, being 22,808 tons from Mount Lyell and 8,141 tons from North Mount Lyell with 46 tons purchased ore, converters produced 777 tons blister copper containing: copper, 767 tons; silver, 80,358 oz.; gold, 1,854 oz.

Mungana (Chillagoe).—1,529 tons, containing 11 tons of copper, 29,574 oz. of silver and 281 tons of lead, shipped to smelting works.
Mysore.—16,300 tons, 15,309 oz.; 13,378 tons of tailings by cyanide, 1,712 oz.; scrapings from plates, 560 oz.
Mysore West and Mysore Wynaad.—Oz. 1,007 from 1,950 tons crushed.

Natal Navigation Collieries.—Output, 13,208 tons.
New Chillagoe.—3,674 tons copper ore and 1,704 tons lead ore, producing 146 tons copper matte and 271 tons lead bullion, containing 107 tons copper, 271 tons lead, and 47,476 oz. silver.

New Goch.—2,172 oz. from 8,768 tons crushed; 768 oz. cyanide; 837 oz. concentrates. Total, 3,777 oz.

New Primrose Gold.—6,551 oz.
New Ravenswood.—Crushed 1,340 tons, value £3,400; 260 tons concentrates produced, value £1,820.

New Unified Main Reef Gold.—3,302 oz.
Nourse Deep.—Tons crushed 12,120, 3,500 oz.; tons of sands and concentrates by cyanide 9,070, 1,610 oz.; tons of slimes 3,492, 376 oz. Total, 5,486 oz.

Nundydroog.—6,100 tons, 4,731 oz.; from slag shipped, 78 oz.; 5,018 tons of tailings, cyanide, 494 oz. Total, 5,303 oz.

No. 2 South Great Eastern.—Crushed 3,850 tons, 4,559 oz.
North Kalgurli.—Crushed 1,282 tons, 512 oz.

Ooregum.—10,947 tons, 5,275 oz.; 10,098 tons of tailings, cyanide, 979 oz. Total, 6,254 oz.

Phoebe Gold.—Crushed 180 tons, 123 oz.

Queensland Menzies.—Crushed 891 tons, 927 oz.; cyanide 418

tons, 76 oz.

Raub Gold Malay Peninsula.—770 oz. from 3,000 tons crushed.

Rietfontein "A."—3,548 oz.

Revue (Manicaland).—Crushed 562 tons, 210 oz.

Robinson Gold.—Crushed 20,850 tons, 9,079 oz.; tailings by cyanide, 2,756 oz.; own concentrates by chlorination, 987 oz.; slimes, 792 oz.; purchased concentrates, 663 oz. Total, 14,277 oz.

Roodpoort Central Deep.—Crushed 4,592 tons, 1,353 oz.; cyanide 3,115 tons, 595 oz. Total, 1,946 oz.

Roodpoort United.—3,432 oz. from 8,500 tons crushed; 916 oz. cyanide 3,115 tons, 593 oz. Total, 1,946 oz.

Rose Deep.—Tons crushed 22,089, 5,140 oz.; tons of sands and concentrates by cyanide 16,000, 2,373 oz.; tons of slimes 6,939, 511 oz. Total, 8,024 oz.

Sheba Gold.—2,050 oz.

St. John Del Rey.—Produce, £22,700.

Star of the East.—Crushed 270 tons, 140 oz.; 6 tons concentrates, £100.

Sulphide Corp.—18,464 tons milled producing 3,561 tons leady

concentrates, and 3,688 tons middlings treated, producing 1,943

tons zinc concentrates; 2,100 tons leady concentrates, 141 tons

residues, and 790 tons purchased ores smelted, yielding 1,204 tons

lead, containing 69,862 oz. silver and 2,046 oz. gold.

Surprise.—Crushed 3,114 tons, 1,000 oz.

Sutherland Reef.—Tons crushed, 1,950, oz. 215.

Talisman Consolidated.—Tons treated 4,250, value £8,056.

Treasury Gold.—Crushed 8,200 tons, 3,806 oz.

Transvaal and Delagoa Bay Colliery.—Output, 29,000 tons.

Transvaal Gold.—Crushed 7,923 tons, 1,666 oz.; cyanide 5,100

tons, 1,036 oz.; slimes 2,520 tons, 414 oz.; old slimes 790 tons,

186 oz. Total, 3,302 oz.

Tronoh.—108 tons tin recovered.

Tyee Copper.—Smelted: Tyee ore 4,701 tons, customs ore 416

tons, 5,117 tons; matte produced 436 tons; gross value of copper,

silver and gold \$55,565.

Rezende.—Crushed 3,200 tons, 707 oz.; tailings by cyanide 130

oz. Total, 837 oz. In addition 11 tons concentrates produced

containing 55 oz.

Van Ryn.—Crushed 10,380 tons, 3,502 oz.; 7,600 tons of tailings

by cyanide, 1,156 oz.

Village Main Reef Gold.—7,526 oz.

Vogelstruis Estates.—Milled 4,085 tons, 1,588 oz.; tailings treated

3,190 tons, 371 oz. Total, 1,959 oz.

Waihi Gold.—20,553 tons crushed, yielding inclusive of concen-

trates, £51,404.

Waterson Gold.—13 bars mixed bullion, value \$26,500.

Westralia and East Extension.—Crushed 1,800 tons, 955 oz.;

3,000 tons tailings by cyanide, 455 oz.

Zoroastrian.—Crushed 160 tons, 120 oz.; cyanide, 137 tons, 26

oz.

The Newnes Magazines for April are on the whole better than

usual. In the *Strand* "The Owner of the Patriarch," by Morley

Roberts, is a gem, one of the funniest and best-told yarns we

have read for many a long day. Sherlock Holmes departs from

the path of detective and treads that of the burglar—for one night

only and in a good cause—while H. W. Wells contributes a rather

fantastic story, "The Country of the Blind." The more serious

element is represented by the first instalment of Madame Sarah

Bernhardt's Memoirs, Artists and Painters, and the Atlantic River,

a description of the Gulf Stream, all of which are good and well

illustrated, particularly the second. The *Captain*, as bright as

ever, contains the opening chapters of two new serials, "The

Sailors of the King" and "The Duffer," which promise well, and

we are glad to see "Tales of Greyhouse" have taken a new lease

of life, for they are wholesome, clean stories of school-boy life.

"Under the Train" in the *Wide World*, which describes the ex-

citing ride of Mr. John Eke, a Great Northern Railway foreman,

clinging to the brake-rod under a carriage of the Manchester express

from London to Grantham, and "Makers of Mountain Dew," an

amusing account of the dodges adopted by the illicit distillers in

Ireland to get the best of their natural enemies the police and

excisemen, are the two most interesting articles in the number.

The *Sunday Strand* is perhaps the least interesting of the four,

though no doubt its contents will find favour in the eyes of many.

COMPANY MEETING.

SUN LIFE ASSURANCE.

A general meeting of the members of the Sun Life Assurance Society was held on Wednesday, April 6, at the chief office, 63, Threadneedle Street, E.C., under the presidency of Mr. Marlborough Robert Pryor (Chairman of the society).

The Secretary and General Manager (Mr. E. Linnell) read the notice convening the meeting.

The Chairman: Gentlemen,—The history of the year 1903 has been an uneventful one of steady and satisfactory progress, following so closely the lines we were on in 1902 that it I went into the matter at any length I think I should find myself repeating my remarks and wearying you sadly. I will, therefore, only dwell on two or three salient points. You will see that your funds have increased by £434,000 odd. In the previous year—1902—there was only a small increment of £230,000, because you distributed by way of bonus all the rest. That addition is eminently satisfactory, and it is very pleasant to have plenty of money to invest when you can invest it at good rates; and that, of course, you can do now, because I suppose that the fall in value of Stock Exchange securities has been far greater than any of us expected. I notice in the reports of other offices, and in some of the speeches of their Chairmen, reference to special steps taken to meet the fall in the value of their Stock Exchange securities. You have noticed, perhaps, that there is nothing of the kind in the report before you, simply, of course, for this reason, that there is no deficiency in value. A stringent valuation on the selling prices of December 31, and deducting accrued but not paid interest, shows a modest surplus—quite a modest one, but still a surplus, and, therefore, there is nothing to provide against. That surplus, though modest, is viewed by us as sufficient, because there are other categories of investments—for instance, ground rents and reversions. We have only a very few reversions, but as we do not write them up they show a relatively considerable margin, and, therefore, the total margin on the whole of your investments is to our minds adequate. Your funds are now over £6,000,000—they were on

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the *Review* on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because: this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "y" or "nay" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the *Investors' Review*, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

December 31 only £16,000 under that amount—which is a very important responsibility for your managers to undertake. You will see that the rate of interest earned on those funds is large—in the proprietors' fund £4 9s. 10d. and in the general life assurance fund £4 4s. 8d. If you take the earning of the whole of the life annuity and sinking fund and the general, it comes out at £4 4s. 6d. Of course, the increase in interest is due more to the reduction of the income tax than to increased earnings, because naturally we have not been able to re-invest your funds at improved rates on a very large scale. We have to invest the money coming in. It is thought by a good many people that this splendid opportunity for investing money at paying rates is a very fine thing for the life offices, and so it is for the time, but this very great drop in the value of Stock Exchange securities, coupled with the general high rate of interest, is certainly not a satisfactory feature, if you look at it from a wide point of view. We all know what happens in the case of the prodigal extravagant trader who begins by selling his stock at a loss, and goes on to borrow at ruinous rates of interest, and then wonders that he is ruined. Now, John Bull is showing some slight symptoms of behaving in that way, and the most striking symptoms are those which we have before us, when rates of interest are very high. If people want to borrow they have to pay very dear for it, and they have to sell their securities at wretched prices. You see the country spent directly and indirectly something like £400,000,000 over the war—£230,000,000 directly, and by diverting its industry from profitable occupations to fighting and losing a great many of its best lives in so doing, £400,000,000 is rather too little to put the true cost at. Then, instead of becoming frugal after the war, we go on spending rather more money than we ever did before, and increasingly more; and then we go even within the last fortnight and borrow money at between £3 3s. and 3½ per cent. to lend it on Irish land at £2 15s. Well, that sort of thing cannot go on. It may pay life offices just now, but in the long run it means this—that money which ought to accumulate, and a good bit of which ought to come our way, as the life offices are after all the main engines of thrift in the country, is being frittered away in a perfectly ridiculous manner. You know that all our municipalities are doing the same thing, headed by the London County Council, and most distinctly and definitely, if it is truly estimated that we save £100,000,000 in orthodox times, if we fall away more than £100,000,000 a year, and do not save it, we shall gradually be in the position of the spendthrift I have been speaking of, and the life offices and everybody else will suffer. Therefore, as good citizens, we ought, each one of us, to try and stop this sort of thing. I see in the paper this morning that the various municipal authorities have increased their indebtedness in eight years by £141,000,000, and the country has increased its fixed—not floating—indebtedness by £96,000,000. It really cannot go on. However, that is a general consideration, which I am only justified in bringing before you because in the long run it will not pay the life offices, however happy they may be at this moment. Now, I had better come back to the report, and deal with some of the details. You will see that the new business is very nearly the same as last year; it is just a little down—£16,000 down. There are fewer policies, and the average amount of the policy is bigger, from which you will gather that our more popular thrift policies under monthly premiums and so on have, so far from swamping our old business, rather fomented it, and have ceased to grow as rapidly as it has. That some people will think a good thing; at any rate, it is not a bad thing. We should have been very sorry if any step we had taken in making progress in one direction had lessened our rate of progress in the good old direction which we have made permanent in the past. Then you will see your premium income has gone up nearly £40,000. That is a most satisfactory thing. Whilst the accumulation of your funds and their increase by £430,000 odd is most satisfactory, provided your liabilities do not increase as rapidly—and I can assure you that they do not—so that at the end of the quinquennium there will be some margin left out of it, there is no mistaking that an increased premium income is the best evidence of increased prosperity in a life office; so that two years averaging over £40,000 increased premium income must be looked upon as two very fortunate years for us all. Then, on the other side, your claim total of £314,000, including reversionary bonuses, is extraordinarily low. The number of claims are at the outside three-fourths of what ought to have been expected; but, of course, people are not immortal—they will die sooner or later, as I have said before—and so we must expect sooner or later to have years of relatively high claims. We must not suppose that we are going to make a very great deal of money out of deferred mortality; still, we do make some, and may hope to make some more as the general sanitary conditions of the country improve. Other expenses, commission and management expenses,

show a small decrease in percentage on your premium income—only a matter of a little over ⅓ per cent.—and of course that is to a considerable extent accounted for by the slight diminution in the amount of new business done. On analysis it comes out thoroughly satisfactorily, whatever way you view it. I almost hate to weary you with analyses, but the old-fashioned method of assuming that the new business expenses are 100 per cent. of the new premium income leaves 5.68, which is practically the same as in 1902, for renewal expenses; while, if you assume 7½ per cent. as the cost of your renewal premium income, then 88.16, which is nearly 7 less than in 1902, is the expense of your new business. Looking at it the other way, and assuming that the expenses on the new business are ten times the expenses on renewal, then you get approximately 83 per cent. on the new business, and 8.3, of course, on the old. If you spread your expenses over the whole of your business, excluding annuities, which stand on a different footing, they come out at 17.3, against 18.73, which shows a very considerable reduction; and, as you know, the whole of the profits of your business go, subject to the question of old policyholders, as to nine-tenths to the profit policyholders and one-tenth to our good selves. That is the right way of looking at it—what is the whole of your expense? Well, that shows a satisfactory reduction. I do not mean to say that I am afraid of a fairly high expense ratio, because so long as you have got great earning power from your investments, as long as you are earning nearly 1¼ per cent. more than your calculations are based on, you can afford to spend money; and if you do not take advantage of favourable opportunities, and spend money in the development of your business, most assuredly other people will, and will get it away from you, so that I do not think we ought any of us to make a fetish of a very low expense ratio. I am not going to justify a very high one to please anybody. Your annuity business goes on—of course, it always fluctuates—but I do not think I need dwell on that. Then you will see that the heading of the next paragraph has been altered, and instead of calling it "Accident and General Fund," we call it "Leasehold, etc., Accident and General Fund." We found there was some misapprehension. The leasehold sinking fund business is really the most important part of the business transacted under this heading, and to prevent any misapprehension we have printed the heading in this way. Now, I think it cannot be too widely known that your opportunities for leasehold business are very great, and enable you to put forward, I think, a better security than any other office. You have a proprietors' fund of £425,000, to say nothing of a conceivable call which we none of us apprehend, which, after all, is only one-fourth of the amount paid on your shares—only £2 10s., as against £7 10s. In addition to that you have this fact, that a yearly valuation is made of your leasehold business, and we ascertain that the accumulated fund is good for its liabilities. There is no question about that, and this year, after setting aside the necessary reserve for the leasehold and sinking fund business, there remains probably a rather larger percentage to represent your liability under the accident business than almost any other office can show. There is just under 130 per cent. of a year's premiums as a reserve against your liabilities under your accident and general business, which surely must be adequate. I do think that we ought all to bear the merits of a Sun leasehold policy in mind, because it is so exceptionally good. Now, I come to an alteration in your articles. When I had the pleasure of meeting you last I referred to this matter. Certain Stock Exchanges in the country—including, of course, the London Stock Exchange—represented that it would be an advantage and that it would be desirable for the form of transfer which we accept here to be the common form and our charges the common charges. We used to think it expedient that we should prepare the transfers here in the office. It may have had advantages, and it certainly had in the old times when transfers were less common birds than they are now; but nowadays there is really no advantage in preserving that ancient form, and I am sure it meets your wishes that we should remodel our articles so that we should use the common form and require the transfer to be carried through in the common way. As I shall have to move that as a special resolution I will later invite the secretary to read the paragraph in the report dealing with that matter, and will not detain you any further with regard to it just now. I shall be glad to answer any questions as to our business upon which more light may reasonably be required, and I now beg to propose that the report and accounts be received and adopted.

Mr. Charles A. Scott-Murray (Deputy-Chairman) seconded the motion, which, in the absence of questions, was at once put and carried unanimously.

The Chairman asked the secretary to read the statement in the report regarding the proposed alteration in articles 13 and 19 of the laws and regulations, which he then did.

The Chairman next moved that articles 13 and 19 of the laws and regulations be altered accordingly.

Mr. R. B. Martin, M.P., seconded the motion, which was carried.

Mr. Arthur White proposed the re-election of Mr. John Gane, F.C.A., as proprietors' auditor.

Mr. J. Robinson seconded the motion, which was agreed to, the Chairman remarking that Mr. Gane was as acceptable on his side of the table as on the other; he was a most conscientious and painstaking auditor.

Mr. Gibson proposed a vote of thanks to the Chairman, managers, secretary, actuary and staff for their valuable services during the past year.

Mr. Priestly having seconded the motion it was carried unanimously, and after the Chairman had suitably acknowledged the compliment the proceedings terminated.

Subscriber's Query Coupon.

—O—

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

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Investors' Review Office,

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

April 9, 1904.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 25.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
6 1/2	Angelo	6 1/2	3 1/2	3 1/2	Langlaagte Estate	3 1/2	3 1/2
3 1/2	Anglo French Ex.	3 1/2	3 1/2	3 1/2	May Consolidated	3 1/2	3 1/2
5 1/2	Apex	5 1/2	5 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
3 1/2	Bantjes	3 1/2	3 1/2	3 1/2	Modderfontein	3 1/2	3 1/2
2 1/2	Barnato Consolidated	2 1/2	2 1/2	2 1/2	Do. B	2 1/2	2 1/2
6 1/2	City and Suburban, £4	6 1/2	6 1/2	6 1/2	New Primrose	6 1/2	6 1/2
2 1/2	Comet (New)	2 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
5 1/2	Cons. Goldfields	5 1/2	5 1/2	5 1/2	North Randfontein	5 1/2	5 1/2
1 1/2	Do. Pref.	1 1/2	1 1/2	1 1/2	Ocean Consolidated	1 1/2	1 1/2
10 1/2	Crown Reef	10 1/2	10 1/2	10 1/2	Porges-Randfontein	10 1/2	10 1/2
4 1/2	Driefontein	4 1/2	4 1/2	4 1/2	Rand Mines (new)	4 1/2	4 1/2
4 1/2	Durban Roodepoort	4 1/2	4 1/2	4 1/2	Randfontein	4 1/2	4 1/2
6 1/2	East Rand	6 1/2	6 1/2	6 1/2	Rietfontein	6 1/2	6 1/2
1 1/2	East Rand Extension	1 1/2	1 1/2	1 1/2	Robinson Gold, £5	1 1/2	1 1/2
10 1/2	Ferreira	10 1/2	10 1/2	10 1/2	Do. Randfontein	10 1/2	10 1/2
2 1/2	French Rand	2 1/2	2 1/2	2 1/2	Salisbury	2 1/2	2 1/2
4 1/2	Geduld	4 1/2	4 1/2	4 1/2	Sheba	4 1/2	4 1/2
5 1/2	Goldenhuis Estate	5 1/2	5 1/2	5 1/2	Simmer and Jack, £1	5 1/2	5 1/2
2 1/2	Goch	2 1/2	2 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
3 1/2	Ginsberg	3 1/2	3 1/2	3 1/2	Tati Concessions	3 1/2	3 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Developme't	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	1 1/2	Transvaal Gold Est.	1 1/2	1 1/2
8 1/2	Henry Nourse	8 1/2	8 1/2	8 1/2	Treasury	8 1/2	8 1/2
3 1/2	Heriot	3 1/2	3 1/2	3 1/2	United Roodepoort	3 1/2	3 1/2
2 1/2	Johannesburg Con. In.	2 1/2	2 1/2	2 1/2	Van Ryn	2 1/2	2 1/2
4 1/2	Jubilee	4 1/2	4 1/2	4 1/2	Vogelstruis	4 1/2	4 1/2
2 1/2	Jumpers	2 1/2	2 1/2	2 1/2	Weininger	2 1/2	2 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	West Rand	1 1/2	1 1/2
5 1/2	Knight's	5 1/2	5 1/2	5 1/2	Wolhuter, £4	5 1/2	5 1/2
2 1/2	Lancaster	2 1/2	2 1/2	2 1/2	Worcester	2 1/2	2 1/2

DEEP LEVELS.							
1 1/2	Angelo Deep	1 1/2	3 1/2	3 1/2	Nourse Deep	3 1/2	4 1/2
1 1/2	Bonanza	1 1/2	2 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
12 1/2	Crown Deep	12 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
2 1/2	Durban Roodepoort	2 1/2	5 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
2 1/2	Deep	2 1/2	1 1/2	1 1/2	Roodepoort Cn. Deep	1 1/2	1 1/2
10 1/2	East Rand Deep	10 1/2	7 1/2	7 1/2	Rose Deep	7 1/2	7 1/2
3 1/2	Goldenhuis Deep	3 1/2	1 1/2	1 1/2	South Rose Deep	1 1/2	1 1/2
3 1/2	Knight's Deep	3 1/2	6 1/2	6 1/2	Village Main Reef	6 1/2	6 1/2
1 1/2	Nigel Deep	1 1/2	3 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2

RHODESIANS.							
1 1/2	Bechuanaland Ex.	1 1/2	7 1/2	7 1/2	Matabele Gold Reefs	7 1/2	7 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	1 1/2	New	1 1/2	1 1/2
1 1/2	Charter Trust and Agency	1 1/2	15 1/2	15 1/2	Northern Copper	15 1/2	15 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	1 1/2	Rezende	1 1/2	1 1/2
1 1/2	Geelong	1 1/2	2 1/2	2 1/2	Rhodesia, Ltd.	2 1/2	2 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	1 1/2	Do. Exploration	1 1/2	1 1/2
1 1/2	Lomagunda Develop-ment	1 1/2	1 1/2	1 1/2	Do. Goldfields	1 1/2	1 1/2
1 1/2	Mashonaland Agency	1 1/2	5 1/2	5 1/2	Rice Hamilton	5 1/2	5 1/2
1 1/2		1 1/2	1 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
1 1/2		1 1/2	5 1/2	5 1/2	Willoughby	5 1/2	5 1/2
1 1/2		1 1/2	1 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2

DIAMONDS.							
10 1/2	De Beers Deferred	10 1/2	1 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	18 1/2	Koffyfontein	18 1/2	18 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
27 1/2	Jagersfontein	27 1/2	28 1/2	28 1/2	Diamond	28 1/2	28 1/2

WEST AFRICAN.							
1 1/2	Abbottiakoon	1 1/2	2 1/2	2 1/2	G'ld Cst Ag'n'y, new	2 1/2	2 1/2
1 1/2	Abosso	1 1/2	1 1/2	1 1/2	Do. Amalgamated	1 1/2	1 1/2
5 1/2	Akinassi (New)	5 1/2	5 1/2	5 1/2	Do. and Ashanti	5 1/2	5 1/2
2 1/2	Ashanti C'ols, 3/4 pd.	2 1/2	1 1/2	1 1/2	Do. (Wassau) Deep	1 1/2	1 1/2
1 1/2	Do. Goldfields	1 1/2	2 1/2	2 1/2	G'fields E'st'n Akim	2 1/2	2 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Ivory Coast Gold	1 1/2	1 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	L. & W. Al. G. Synd.	1 1/2	1 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	1 1/2	Obbussai Syndicate	1 1/2	1 1/2
1 1/2	Fanti Consolidated	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa	1 1/2	1 1/2
4 1/2	Fanti Mines (fully pd.)	4 1/2	4 1/2	4 1/2	Taquaah and Abosso	4 1/2	4 1/2
1 1/2		1 1/2	1 1/2	1 1/2	Wassau	1 1/2	1 1/2
1 1/2		1 1/2	1 1/2	1 1/2	W. A. Gold Trust	1 1/2	1 1/2

AUSTRALIAN.							
2 1/2	Associated	2 1/2	8 1/2	8 1/2	Ivanhoe, Gold Corp.	8 1/2	8 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	2 1/2	2 1/2	Ivanhoe South	2 1/2	2 1/2
2 1/2	Brownhill Extended	2 1/2	5 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
1 1/2	Burbank's Birthday	1 1/2	1 1/2	1 1/2	Lady Shenton	1 1/2	1 1/2
1 1/2	Chaffers 4/1	1 1/2	1 1/2	1 1/2	Lake View Cons	1 1/2	1 1/2
1 1/2	Comapit's Propriety	1 1/2	1 1/2	1 1/2	London & W.A. Ex- ploration	1 1/2	1 1/2
1 1/2	Golden Horseshoe	1 1/2	1 1/2	1 1/2	Millionaire	1 1/2	1 1/2
1 1/2	New Shares	1 1/2	8 1/2	8 1/2	Oroya Brownhill	8 1/2	8 1/2
1 1/2	Great Boulder, 2/1	1 1/2	26 1/2	26 1/2	Peak Hill	26 1/2	26 1/2
1 1/2	Do. Main Reef, 10/1	1 1/2	4 1/2	4 1/2	South Kalgurli	4 1/2	4 1/2
1 1/2	Do. Perseverance	1 1/2	24 1/2	24 1/2	Sons of Gwalia	24 1/2	24 1/2
1 1/2	Great Fingall	1 1/2	8 1/2	8 1/2	W. A. Goldfields	8 1/2	8 1/2
1 1/2	Hamault	1 1/2	1 1/2	1 1/2	Westr'ia Mt. Morgans	1 1/2	1 1/2
3 1/2	Hampton Plains	3 1/2	3 1/2	3 1/2	White Fe'th'r M'n Rf.	3 1/2	3 1/2

MISCELLANEOUS.							
3 1/2	Anaconda, 25 cols.	3 1/2	3 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
17 1/2	Balahat, fully paid	17 1/2	10 1/2	10 1/2	Mysore, 10s.	10 1/2	10 1/2
27 1/2	Brilliant, St. George's	27 1/2	28 1/2	28 1/2	Mysore Goldfields, 19/	28 1/2	28 1/2
34 1/2	Broken Hill Prop.	34 1/2	11 1/2	11 1/2	Do. West, 10/	11 1/2	11 1/2
25 1/2	Cape Copper, £2	25 1/2	10 1/2	10 1/2	Do. Wynnaad, 19/	10 1/2	10 1/2
35 1/2	Con. Gold N.Z.	35 1/2	3 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
6 1/2	Copiapu, £2	6 1/2	1 1/2	1 1/2	Namrod Syndicate	1 1/2	1 1/2
6 1/2	Coromandel	6 1/2	1 1/2	1 1/2	N'ndydroog, 10/ shrs.	1 1/2	1 1/2
10 1/2	Exploration	10 1/2	21 1/2	21 1/2	Oreogum	21 1/2	21 1/2
10 1/2	Antonia & Bolivia	10 1/2	28 1/2	28 1/2	Do. Pref.	28 1/2	28 1/2
1 1/2	Le Roi	1 1/2	14 1/2	14 1/2	Rio Tinto, £5	14 1/2	14 1/2
1 1/2	Do. (No. 2)	1 1/2	4 1/2	4 1/2	St. John del Rey	4 1/2	4 1/2
4 1/2	Libiola, £3	4 1/2	5 1/2	5 1/2	Tharsis, £2	5 1/2	5 1/2
4 1/2	Linares, £3	4 1/2	1 1/2	1 1/2	Waihi	1 1/2	1 1/2
16 1/2	Nason & Barry, £1	16 1/2	19 1/2	19 1/2	Ymir	19 1/2	19 1/2
16 1/2	Mount Lyell, £1	16 1/2	19 1/2	19 1/2			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on 1903.
Alcoy and Gandia	April 2	Ps. 13,000	—	—	Ps. 222,500	— P. 22,200
Antofagasta (Chili) and Bolivia	Jan. 2	700,000 +	82,000	—	700,000 +	82,000
Argentine Gt. Western	April 1	14,285 +	1,942	—	407,924 +	32,978
Algiciras (Gibraltar)	Mar. 26	Ps. 28,004	—	1,800	Pr. 252,449	— P. 79,473
Bahia Blanca & N.W.	April 3	1,772 +	186	—	65,616 +	6,933
Buenos Ayres & Pacific	" 2	22,178 +	4,095	—	690,503 +	126,478
Buenos Ayres & Ros'o and Cen. Argentine	" 2	76,661 +	6,801	—	945,933 +	76,552
Buenos Ayres G. Sthn.	" 3	60,452 +	5,705	—	2,147,477 +	178,537
Do. Western	" 3	30,945 +	3,580	—	1,054,115 +	170,176
Do. Ensenada	" 3	272	24	—	12,712	659
C. Ur'g'ay of Mte. Vid.	" 2	5,120 +	1,938	—	277,928 +	774
Do. Eastern Ex.	" 2	1,773 +	195	—	63,801	2,551
Do. Northern Ex.	" 2	1,434 +	830	—	27,332	234
Do. Western Ex.	" 2	444	162	—	32,735	2,720
Cordoba Central	" 3	2,795 +	660	—	34,065 +	3,755
Do. Northern Ex.	" 3	4,715 +	1,195	—	57,935 +	7,685
Do. N.W. Arg'n. Ex.	" 3	960 +	190	—	12,450 +	1,111
Cordoba and Rosario	" 3	4,155 +	1,080	—	164,425 +	54,010
Costa Rica	" 2	4,661	435	—	76,158	8,736
Cuban Central	" 2	9,394 +	1,073	—	203,273 +	39,023
Gt. West of Brazil	" 2	3,014	1,818	—	83,570	4,777
Entre Rios	" 2	3,574	1,266	—	112,154 +	35,024
Int.-Oceanic of Mexico	" 2	123,100 +	12,910	—	4,330,380 +	842,730
Leopoldina	" 2	9,050	2,738	—	180,848 +	7,540
Mexican	" 2	124,500 +	21,700	—	1,556,000 +	123,100
Do. Southern	Mar. 31	39,632 +	86,220	—	311,126 +	52,172
Manila	April 2	24,135	14,847	—	428,721	40,369
Nitrate	Mar. 31	17,280	2,325	—	108,605	1,038
Ottoman	April 2	4,466 +	367	—	61,986 +	9,411
Peruvian Corporation	Mar. 2	403,550	82,225	—	1,413,175 +	114,525
San Paulo	Mar. 22	11,338	2,801	—	161,250	21,490
Villa Maria & Rufino	April 2	1,115	119	—	13,111	456
Western of Havana	" 7	2,815 +	75	—	118,488 +	249

* For month. † Fortnight ended. ‡ From July 1, 1903.
 ** From January 1, 1904. †† From April 1, 1903.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on 1903
Bengal Nagpur	Mar. 12	Rs. 3,71,416	+ R. 47,084	6	Rs. 38,92,232	+ R. 4,90,803
Bengal & N.-W.	" 5	Rs. 2,93,140	- Rs. 28,582	6	Rs. 22,12,800	+ R. 54,504
B'mb'y & Bro'da	April 2	Rs. 3,69,000	- Rs. 25,000	6	Rs. 43,71,000	+ R. 1,56,000
D. State Lines	" 2	Rs. 4,12,000	- R. 50,000	6	Rs. 57,24,000	- Rs. 08,000
Burma	" 5	Rs. 3,83,785	+ Rs. 40,488	6	Rs. 94,69,000	+ R. 57,190
Delhi Umballa...	" 2	Rs. 39,700	+ Rs. 2,900	6	Rs. 4,49,000	+ R. 10,500
East Indian ...	Mar. 19	Rs. 15,63,000	+ R. 2,04,000	6	R. 166,07,000	+ R. 9,25,000
Et. Indian Penin.	April 2	Rs. 9,74,600	- R. 1,30,502	6	R. 1,36,31,955	- R. 47,67,669
Indian Midland	" 2	R. 1,62,800	- Rs. 26,618	6	Rs. 25,37,286	+ Rs. 43,948
Madras	" 4	2,22,550	+ 21,055	6	2,99,108	+ 2,11,140
South Indian ...	" 5	Rs. 2,07,125	- Rs. 21,751	6	Rs. 19,39,703	- R. 1,08,726
South Behar ...	Mar. 5	Rs. 10,278	- Rs. 2,896	6	Rs. 84,822	- Rs. 2,659
Shrm. Mahratta	" 12	Rs. 23,960	+ Rs. 54,196	6	Rs. 19,30,850	+ R. 93,811
Southern Punjab	" 26	Rs. 39,950	+ Rs. 3,013	6	Rs. 4,17,085	+ R. 79,019

Established 1841.

(EMPOWERED BY SPECIAL ACT OF PARLIAMENT.)

The Directors recommend that a Bonus of 30/- per cent. per annum on With-Profit Whole Life and Endowment Assurances be declared. Future Valuations and Distribution of Profits will be made annually.

Of the Wesleyan and General Life and Sickness Assurance Society, on the 31st December, 1903.

[illegible]

Examined with the Books and Securities of the Society, and found correct.

JOSEPH PRICE,
A. J. LEESON,
A. FRANKLIN,
A. H. SMITH,
J. E. CLARKE.

Auditors.

JOHN FIELD, *Chairman.*
DAVID BARR, *Vice-Chairman.*
JOSEPH JAMES POOLE, *Director.*
R. ALDINGTON HUNT, *General Manager.*

January 27th, 1904.

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The Investors' Review.

The Waste Upon the Navy.

Surely the country cannot be satisfied with such a debate as that of Tuesday evening on the votes for naval armament and other items. In the course of a couple of hours or so the House of Commons voted away upwards of £16,500,000, and at no point in the discussion was the subject really threshed out. Mr. Edmund Robertson, one of the ablest critics of our naval policy in the House, made some valuable observations and Sir Charles Dilke, Mr. Gibson Bowles and several others also delivered more or less effective criticisms on points of detail, but as a whole the discussion was lamentably inadequate and never really tackled the supreme question squarely—why all this money should be required. The true note was sounded by a remarkable essay printed in Tuesday's *Manchester Guardian*, written by Mr. G. J. Shaw Lefevre, an old naval expert of high capacity and sound judgment. He analysed the position with lucidity and pointed out that it would be easy enough to save £7,000,000 out of the £11,500,000 devoted this year to naval construction and mostly wasted thereon. There is a table in the appendix to the naval estimates setting forth the aggregate cost of completed war vessels of all kinds now considered of value for naval service. It is framed, says Mr. Shaw-Lefevre, on the basis that all armour-plated ships become obsolete after twenty-two years from the date of their launching, cruisers after fifteen years, and torpedo vessels and other small craft after twelve years. On this assumption, and excluding vessels of older date, the cost of the construction of all our war vessels still of value as murder machines is put at £104,000,000, and it is further stated that on the above assumption as to the life of such vessels an annual expenditure of £4,500,000 would be sufficient to replace them as they fall out after the very short lives assigned to them.

Why then not adopt this plan now? What sense is there in continuing the construction at the speed which has prevailed for the last decade or more? If we continue to spend £11,500,000 each year on new construction, instead of the £4,500,000 necessary to maintain the fleet at its present overwhelming strength, in another ten years' time, after striking out the vessels which will have run off the list in the interval, we shall have a stock of completed fighting ships of all descriptions costing £190,000,000, exclusive of those in course of construction on which a further £18,000,000 or so will have been spent. That is to say ten years hence our stock of warships will be double what it is at present and for this barbarian splendour there is no necessity whatever. It is worse than useless.

As Mr. Shaw-Lefevre points out the tabulated list of battleships actually built by France, Russia, and Germany, excluding all launched before 1883, brings out the fact that we alone have brought into existence exactly the same number as these three powers together within this period of time, viz., 41 vessels, and that the capacity of our vessels is 550,000 tons as compared with 455,540 tons for the whole of the vessels built by these three powers. We have a bigger fleet than the three of them together and it is already a paralysing monstrosity. Why then go on with this senseless waste of money? It is ruinous waste, of that we are sure, and will have the effect of providing us with a navy far beyond our capacity to man it. Already that capacity is exceeded in many ways. Our ships are not only under-manned but, as Mr. Gibson Bowles pointed out in Tuesday evenings' debate, under-gunned.

Is the real reason for going ahead blindly in this gambler fashion the necessity for maintaining the prosperity of firms like Armstrong, Whitworth and Co., John Brown and Co., Vickers, Sons, and Maxim, and Cammell, Laird and Co.? These stately businesses have been developed, some of them almost entirely, by the extravagant expenditure of our Government upon the navy, and were they to be deprived of their portion of the £11,500,000 per annum, no small portion of the capital they have brought into existence would inevitably disappear. Is the Government afraid to encounter this risk, to face the unpopularity it would cause? Has the naval programme, in other words, been forced upon the country by the instruments our past waste has brought into existence and by the insatiable demands of a masterful Woolwich Arsenal? We can find no other intelligible reason for the dangerous folly of which our rulers are now guilty, especially after the accord just arrived at between us and France, an accord which ought to be the signal for a reduction in armaments everywhere.

Here, however, is the way, pointed out clearly and emphatically, which a courageous Chancellor of the Exchequer should take. We deliberately under-estimated the probable deficit on the current year's Budget in our article of last week; the figures given in the *Speaker* are nearer the truth, and assuming that the shortcoming will really be about £7,000,000 on the basis of the present taxes, it might be wiped out at a stroke if the suggestion put forward by Mr. Shaw Lefevre were adopted. The £7,000,000 wanted could be saved in naval expenditure without weakening the country in the slightest degree. On the contrary our position as a naval power would be strengthened by cutting down a superfluous and unmanageable programme, and the example thus set by us would be almost certain to draw the other powers, whose navies

have been swollen out in imitation of us, to follow our example. Our strength is now greater than that of the three powers with whom alone we are in rivalry, and there is no justification for further outlays on the same gigantic scale except the maintenance of the firms we have brought into existence and of Woolwich Arsenal and the dockyards carried on by the Government at an inconceivable cost to the country. We wish we could hope that some change for the better is about to take place in this direction, but nothing can be hoped for from the present Parliament, and we are not quite sure that a new Parliament, elected in the present confused mood of the constituencies, would help us much. That seems the only sure inference to draw. Ours is a generation of effetes in both intellect and morale.

Surely if no other motive can be found to give our wasters pause the sinking of the Russian battleship *Petropavlovsk* should warn them that the persistent construction of enormously large vessels of war may be a species of insanity. It is more or worse than even that. To coop up from 600 to 800 men in a huge fighting machine of that description is perfectly Carthaginian in its brutality. For many years now the rivalry between projectiles and explosives of all kinds and the vessels destined to resist their impact has gone on and the explosive has won. With each increase in armament and in the size of the floating murder-machine there has been a more than corresponding development in the destructive attributes of explosives so that at the present time the larger the vessel the more certain her destruction when a torpedo, a mine, or even a well directed shot from a heavy gun fairly strikes it. To crowd masses of men into floating machines which, if struck, sink at once and drown all or nearly all the crew, is as fatuous as diabolical. It is many years since this journal first advanced the contention that the wise line of development for the navy of any nation lay in the direction of small, swift, powerfully armed vessels, manned by a comparatively small crew, so that the risk of loss of life might be reduced and at the same time the efficiency of the navy for offence rendered more perfect. Is it not time for the authorities at the Admiralty to revise their ideas and to put a stop to the madness now dominating the naval construction department? It is not merely waste, but folly and cruelty in the highest degree to go on building these floating monsters which are so easily turned into death traps for thousands, and the loss of two or three of which may seal the fate of an empire.

Our Foreign Trade.

It is quite to be expected that the dear foodites will endeavour to make something of the figures of our exports for the past month. The whole trade, indeed, looks poor for that month when we recollect that it had one working day more than March, 1903. Imports have increased by but £1,775,751 or 3.7 per cent. to a total of £48,692,275, and exports of home produce have gone down by £856,398 or 3.4 per cent. to a total of £24,521,769, and this decrease is not compensated by the enlarged reshipments of foreign and colonial merchandise in which this country is by far the largest trader of any nation in the world. These re-exports, however, show an increase of £488,296 or nearly 9 per cent. to a total of £5,946,649. In spite of this it will be seen that the export account is more than £1,000,000 to the bad on comparison of months, and beholding that we wait for the howls from Birmingham.

But are things really so bad, or is the badness in any degree connected with our free trade system? Both these questions may be confidently answered in the negative, to use the familiar ministerial phrase. No small portion of the increased values in imports must be ascribed to advance in prices, and these higher prices in turn have the natural effect of lessening the demands of our foreign customers. Happily for us food continues

cheap, thanks to the universality of our sources of supply. We have received considerably less wheat from the United States whether in the past month or in the full quarter of the year now elapsed, but the shortage, which amounts on the three months to about 4,170,000 cwt., has been made good by larger shipments from the Argentine Republic, India, and to a slight extent from Canada. Roumania also has materially increased its supply, so that in spite of the reduced import from the United States the total weight of wheat for the three months is 1,379,000 cwt. more than in the same period of 1903, and the price has gone up to only a very small extent. Wheat flour has been dearer in proportion, and it is a pity that we are so much dependent

IMPORTS (VALUE C.I.F.*).

	MONTH ended MARCH 31.			Inc. (+) of Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Food, Drink, and Tobacco.				
A. Grain and Flour	4,829,287	5,475,205	6,352,359	+ 877,154
B. Meat, including Animals for food	3,489,058	3,863,890	4,245,474	+ 381,584
C. Other food and drink :				
(1) Non-dutiable	4,478,718	4,992,082	5,558,535	+ 566,453
(2) Dutiable	3,866,048	3,935,641	3,982,527	+ 46,886
D. Tobacco	352,257	310,775	381,075	+ 70,300
Total, Class I.	16,415,368	18,577,593	20,519,970	+ 1,942,377
Raw Materials and Articles Mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel ...	2	524	198	- 326
B. Iron Ore, Scrap Iron and Steel...	395,122	433,943	409,886	+ 24,057
C. Other Metallic Ores	564,456	493,621	559,047	+ 66,026
D. Wood and Timber	773,410	958,356	1,052,716	+ 94,360
E. Cotton	3,777,343	4,920,050	4,078,424	- 840,635
F. Wool	1,738,920	2,677,153	2,568,092	- 109,061
G. Other Textile Materials	1,446,232	1,334,645	1,308,930	- 25,715
H. Oil Seeds, Nuts, Oils, Fats and Gums	2,207,386	1,864,735	2,211,145	+ 346,410
I. Hides and Undressed Skins ...	519,956	728,842	653,866	- 74,976
J. Materials for Paper Making ...	246,996	239,530	242,807	+ 3,277
K. Miscellaneous	1,806,684	2,014,544	2,058,948	+ 44,204
Total, Class II.	13,176,507	15,665,952	15,145,659	- 520,293
Articles Wholly or Mainly Manu- factured.				
A. Iron and Steel and Manufactures thereof	598,254	714,012	771,874	+ 57,862
B. Other Metals and Manufactures thereof	1,761,142	1,626,686	1,763,790	+ 137,104
C. Cutlery, Hardware, Implements and Instruments	337,632	425,794	375,277	- 50,517
D. Telegraph Cables and Apparatus ...	—	5,960	2,512	+ 3,448
E. Machinery	342,243	398,541	491,491	+ 92,950
F. Ships (new)	—	479	2,504	+ 2,025
G. Manufactures of Wood & Timber (including Furniture)	182,097	189,569	190,556	+ 987
H. Yarns and Textile Fabrics :				
(1) Cotton	537,654	795,930	650,746	- 145,184
(2) Wool	1,140,710	1,058,926	1,152,162	+ 93,236
(3) Other Materials	1,877,639	2,008,536	1,906,595	- 101,941
I. Apparel	41,373	281,578	392,605	+ 111,027
J. Chemicals, Drugs, Dyes and Colours	794,297	830,296	887,206	+ 56,910
K. Leather & Manufactures thereof (including Boots and Shoes and Gloves)	852,802	1,073,288	1,034,066	- 39,222
L. Earthenware and Glass	376,168	403,805	408,160	+ 4,355
M. Paper	367,769	430,695	455,914	+ 25,219
N. Miscellaneous	1,899,691	2,286,083	2,311,877	+ 25,794
Total, Class III.	11,089,471	12,530,178	12,797,335	+ 267,157
Miscellaneous and Unclassified (including Parcel Post)				
	216,515	142,801	229,311	+ 86,510
Total, General Merchandise ...	40,897,861	46,916,524	48,692,275	+ 1,775,751
Gold... ..	1,467,768	3,010,284	3,856,052	+ 845,768
Silver	623,751	814,486	1,140,251	+ 325,765
	42,989,380	50,741,294	53,688,578	+ 2,947,284

* The values of the Imports represent the cost, insurance and freight or, when goods are consigned for sale, the latest sale value of such goods.

upon the North-American Union for that manufactured form of the cereal. On the whole, however, we have not suffered to any serious degree and our oats, barley, and Indian corn have all come in cheaper than they did a year ago. The same remark applies to our imports of bacon, cheese, fresh mutton, and rice, but not to our sugar. That is becoming decidedly more costly. We imported about 1½ per cent. less in quantity of refined sugar last month and it cost us 4.2 per cent. more, while the increase of little more than 9 per cent. in the quantity of raw sugar brought in during the month represented an increase of fully 18 per cent. in value. In other directions, too, the prices have gone against us, notably in raw cotton, the decrease in the quantity of which imported last month was upwards of 39 per cent., while the decrease in the money paid was

no more than 17½ per cent. In other words we imported 629,000 cwt. less raw cotton and paid only £853,000 less for the smaller quantity. For the three months the contrast is still more unpleasant, the decrease in quantity being 1,174,000 cwt. and the increase in money paid £662,000. The month therefore

IMPORTS (VALUE C.I.F.*).

	THREE MONTHS ended MARCH.			Inc. (+) or Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Food, Drink, and Tobacco.				
A. Grain and Flour	14,695,350	14,714,310	16,964,875	+ 2,250,565
B. Meat, including Animals for food	11,211,426	11,648,750	12,031,245	+ 382,495
C. Other food and drink :				
(1) Non-dutiable	13,256,603	14,265,615	15,427,957	+ 1,162,342
(2) Dutiable	13,582,305	10,347,865	10,460,420	+ 112,555
D. Tobacco	1,101,872	1,079,815	1,108,297	- 28,462
Total, Class I.	£ 33,847,565	52,056,375	55,992,794	+ 3,936,419
Raw Materials and Articles Mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel ...	270	1,638	1,140	- 498
B. Iron Ore, Scrap Iron and Steel...	1,128,552	1,298,521	1,063,031	- 235,490
C. Other Metallic Ores	1,587,476	1,468,806	1,764,651	+ 295,845
D. Wood and Timber	2,508,085	2,620,781	3,028,923	+ 408,142
E. Cotton	15,392,762	15,477,834	16,104,645	+ 626,811
F. Wool	6,256,656	8,447,836	7,891,709	- 556,127
G. Other Textile Materials	4,219,155	3,536,600	4,546,538	+ 1,009,938
H. Oil Seeds, Nuts, Oils, Fats and Gums	6,664,127	5,919,277	6,486,344	+ 567,067
I. Hides and Undressed Skins ...	1,833,528	1,973,855	1,730,970	- 242,885
J. Materials for Paper Making ...	762,074	695,008	713,223	+ 18,215
K. Miscellaneous	5,216,055	5,394,720	5,596,898	+ 202,178
Total, Class II.	£ 45,838,542	46,836,876	48,928,072	+ 2,091,206
Articles Wholly or Mainly Manu- factured.				
A. Iron and Steel and Manufactures thereof†	1,903,753	2,064,638	1,961,680	- 102,958
B. Other Metals and Manufactures thereof†	5,020,580	4,210,836	4,849,612	+ 638,776
C. Cutlery, Hardware, Implements and Instruments	978,414	1,073,110	965,670	- 107,449
D. Telegraph Cables and Apparatus ...		22,006	9,246	- 13,750
E. Machinery	1,081,644	1,131,899	1,124,594	- 7,305
F. Ships (new)	—	13,299	5,359	- 7,940
G. Manufactures of Wood & Timber (including Furniture)	514,575	531,517	508,498	- 23,439
H. Yarns and Textile Fabrics :				
(1) Cotton	1,512,373	2,154,654	1,769,068	- 384,686
(2) Wool	3,287,955	3,152,942	3,032,299	- 120,643
(3) Other Materials	5,263,325	5,439,332	5,011,357	- 428,975
I. Apparel	113,773	674,432	822,169	+ 147,737
J. Chemicals, Drugs, Dyes and Colours	2,372,290	2,301,625	2,256,751	- 44,874
K. Leather & Manufactures thereof (including Boots and Shoes and Gloves)	2,592,000	3,001,617	2,699,450	- 302,167
L. Earthenware and Glass	1,090,760	1,106,879	1,079,196	- 27,683
M. Paper	1,086,925	1,221,515	1,228,212	+ 3,393
N. Miscellaneous	5,533,136	6,054,636	6,049,503	- 4,733
Total, Class III.	£ 32,351,523	34,146,956	33,363,564	- 783,392
Miscellaneous and Unclassified (including Parcel Post)...				
	656,620	578,788	615,608	+ 36,820
Total General Merchandise	£ 132,694,250	133,618,995	138,900,038	+ 5,281,043
Gold	4,119,270	6,693,885	9,460,071	+ 2,766,186
Silver	2,270,369	2,464,071	3,693,306	+ 1,229,235
	139,083,889	142,776,951	152,053,415	+ 9,276,464

* The values of the Imports represent the cost, insurance and freight ; or when goods are consigned for sale, the latest sale value of such goods.
† Not included under following heads.

shows improvement. Still this is the most remarkable instance of prices gone against us in the whole table, but flax has also been dearer as well as wool, though the rise in wool has not so far assumed threatening proportions. In the main, however, the tables of imports continue satisfactory, suggesting as they do a sustained demand in the home trade. It is not so universal a demand as existed two years ago, but that is probably a wholesome change, because we were then in the excited mood brought by the peace and ready to launch out in all directions. Naturally therefore a decline is now to be expected not only in the imports of raw cotton, but in those of iron and steel. We have accordingly imported less pig-iron in the three months, although not less in the month, and smaller quantities of steel rails, but some wretched country has been dumping steel ingots, blooms, billets, etc., upon us, doubtless to the grievous hurt of our machinery and tool makers, who like their raw material dear. We have not heard them complain yet, but that is perhaps because the Birmingham protectionists have not yet coined phrases suitable for their condition. These

busybodies are remiss in many directions, and ought before now to have laid emphasis upon the fact that we are actually importing cotton piece goods from abroad, and that up to March 31 last the total value of such imports was nearly £240,000. This sort of thing clearly must be stopped if we are to continue a self-sufficient empire defiant of all the world.

Looked at with the natural eye, without the distorted lenses of the protectionists, our export trade in spite of the decline shown in the past month, and in some directions in the past three months, is not so grievously bad either. We shipped, for example, a good deal more coal to foreign ports last month than in the same month of 1903, and there is an increase for the three months, quite a striking one compared with two years ago, and fairly satisfactory compared with last year, but the price is not quite so satisfactory. We, for instance, sent more than 11,000,000 tons out this year against 10,664,000 tons a year ago, and actually got

EXPORTS (Value F.O.B.*).

	MONTH ended MARCH 31.			Inc. (+) or Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Food, Drink, and Tobacco.				
A. Grain and Flour	£ 69,250	132,947	134,006	+ 1,059
B. Meat, including Animals for food	60,772	44,514	47,085	+ 2,571
C. Other food and drink	936,806	846,649	976,856	+ 130,207
D. Tobacco	60,092	55,011	60,094	+ 5,283
Total, Class I.	£ 1,126,919	1,079,121	1,218,041	+ 138,920
Raw Materials and Articles mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel ...	2,087,938	2,152,523	2,394,181	+ 241,658
B. Iron Ore, Scrap Iron and Steel ...	18,427	34,676	37,193	+ 2,517
C. Other Metallic Ores	8,404	9,179	12,050	+ 2,886
D. Wood and Timber	2,601	2,430	1,879	- 551
E. Cotton	—	—	—	—
F. Wool	71,211	87,541	108,396	+ 20,855
G. Other Textile Materials	16,881	16,504	10,087	- 2,493
H. Oil Seeds, Nuts, Oils, Fats & Gums	271,512	296,968	275,133	- 21,835
I. Hides and Undressed Skins ...	26,136	147,478	126,125	- 21,353
J. Materials for Paper Making ...	27,017	34,668	33,916	- 1,053
K. Miscellaneous	122,400	128,884	134,940	+ 6,056
Total, Class II.	£ 2,655,527	2,911,241	3,142,918	+ 231,677
Articles Wholly or Mainly Manu- factured.				
A. Iron and Steel and Manufactures thereof	2,281,999	2,809,704	2,323,476	- 486,228
B. Other Metals and Manufactures thereof	493,689	609,764	570,328	- 39,436
C. Cutlery, Hardware, Implements and Instruments	335,275	382,178	408,675	+ 26,497
D. Telegraph Cables and Apparatus	36,740	230,280	27,041	- 203,239
E. Machinery	1,337,472	1,530,550	1,660,028	+ 129,469
F. Ships (new)	606,626	443,057	288,456	- 154,601
G. Manufactures of Wood & Timber (including Furniture)	93,469	144,014	98,552	- 45,462
H. Yarns and Textile Fabrics :				
(1) Cotton	5,987,977	6,601,284	6,541,608	- 59,676
(2) Wool	1,855,680	2,057,573	1,994,172	- 63,403
(3) Other Materials	959,474	1,033,831	1,018,659	- 15,172
I. Apparel	558,188	711,862	501,270	- 210,583
J. Chemicals, Drugs, Dyes & Colours	1,122,228	1,379,934	1,458,042	+ 78,108
K. Leather & Manufactures thereof (including Boots and Shoes, and Gloves)	321,980	443,351	372,700	- 70,642
L. Earthenware and Glass	211,385	270,554	260,770	- 9,784
M. Paper	124,292	143,736	161,805	+ 18,069
N. Miscellaneous	1,750,989	2,005,134	1,874,077	- 131,057
Total, Class III.	£ 18,077,469	20,796,817	19,559,677	- 1,237,140
Miscellaneous and Unclassified (including Parcel Post).				
	357,323	321,015	331,160	+ 10,145
Total British and Irish Produce	£ 22,217,238	25,108,194	24,251,796	- 856,398
Foreign and Colonial Merchandise				
Gold	4,314,471	5,458,353	5,946,640	+ 488,299
Silver	807,084	1,439,555	1,848,754	+ 403,199
	793,712	717,531	1,009,984	+ 291,453
	£ 28,122,505	31,723,633	33,051,183	+ 327,550

* The value of the Exports represents the cost and the charges of delivering the goods on board the ship and are known as the "free on board" values.
† Not included under following heads.

£35,000 less in money on the whole transaction. This is not disastrous by any means, but quite sufficient perhaps to intensify the mischief produced by the export duty on the fuel, a duty a helpless contractor and faddist dominated ministry dare not remove. Evidently the foreigner is not paying the tax, as some wiseacre amongst our Consuls has been endeavouring to demonstrate. We have also sent out less wool this year than last both in March and in the three months. The decline indeed was insignificant for the month but amounted to upwards of 2,000,000 lb. on the three

months; but the money obtained was nearly £10,000 more for the quarter's exports than a year ago, so that an advance in price is producing its natural consequences. Our exports of iron and steel, too, have not lately been of a progressive character, not by any means, for we have only shipped abroad 191,421 tons of pig-iron during the current year to date against 299,048 tons a year ago, but then last year's export was artificially swollen by the inflated demands of the United States and compared with two years ago, when only 149,213 tons were shipped in the first three months, the progress is quite satisfactory. France, Italy, Belgium, Holland, Germany, and Sweden have all taken more pig-iron from us this year than in either of the two preceding years.

EXPORTS (Value F.O.B.*).

	THREE MONTHS ended MARCH 31.			Inc. (+) or Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Food, Drink, and Tobacco.	£	£	£	£
A. Grain and Flour	208,026	373,011	373,585	- 1,366
B. Meat, including Animals for food	175,604	144,938	144,801	- 137
C. Other food and drink	3,007,701	2,699,369	2,746,059	+ 46,690
D. Tobacco	213,902	102,909	184,340	+ 81,437
Total, Class I. ...	£ 3,599,233	3,381,127	3,447,791	+ 66,664
Raw Materials and Articles mainly Unmanufactured.				
A. Coal Coke, and Patent Fuel ...	6,101,568	6,367,859	6,335,540	- 32,319
B. Iron Ore, Scrap Iron and Steel...	63,517	89,380	101,910	+ 12,530
C. Other Metallic Ores	19,389	25,687	30,782	+ 5,095
D. Wood and Timber	3,057	8,023	8,035	+ 12
E. Cotton	—	—	—	—
F. Wool	174,489	290,410	299,959	+ 9,549
G. Other Textile Materials	57,329	43,128	37,131	- 5,312
H. Oil Seeds, Nuts, Oils, Fats & Gums	754,100	793,918	706,133	- 87,785
I. Hides and Undressed Skins ...	88,408	415,784	392,104	- 23,590
J. Materials for Paper Making ...	87,177	101,943	100,810	- 1,133
K. Miscellaneous	423,110	421,778	447,743	+ 25,965
Total, Class II. ...	£ 7,772,744	8,557,910	8,460,922	- 96,988
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof	6,084,749	7,533,635	6,707,140	- 826,495
B. Other Metals and Manufactures thereof	1,531,265	1,639,139	1,639,799	+ 660
C. Cutlery, Hardware, Implements and Instruments... ..	1,006,917	1,084,003	1,149,269	+ 65,266
D. Telegraph Cables and Apparatus	749,355	341,033	243,836	- 97,197
E. Machinery	3,971,419	4,386,514	4,606,269	+ 219,755
F. Ships (new)	1,733,604	925,751	730,549	- 195,202
G. Manufactures of Wood & Timber (including Furniture)	273,674	402,259	306,104	- 96,155
H. Yarns and Textile Fabrics: (1) Cotton	18,713,287	19,602,934	20,628,183	+ 1,025,249
(2) Wool	6,281,295	6,803,307	6,981,481	+ 185,174
(3) Other Materials	2,991,783	3,210,276	3,200,893	- 9,453
I. Apparel	1,849,458	2,274,349	1,616,970	- 657,379
J. Chemicals, Drugs, Dyes & Colours	3,139,391	3,700,513	3,744,318	+ 40,805
K. Leather & Manufactures thereof (including Boots & Shoes, and Gloves)	1,010,310	1,336,964	1,095,739	- 241,225
L. Earthenware and Glass	676,590	803,760	747,129	- 56,631
M. Paper	373,435	436,671	469,581	+ 32,910
N. Miscellaneous	5,008,041	5,417,775	5,519,045	+ 101,270
Total, Class III. ...	£ 55,391,573	59,898,883	59,390,235	- 508,648
Miscellaneous and Unclassified (including Parcel Post).	1,035,138	949,346	931,026	- 18,320
Foreign and Colonial Produce	£ 67,798,688	72,787,266	72,229,974	- 557,292
Foreign and Colonial Merchandise...	15,459,018	17,664,399	19,063,990	+ 1,399,591
Gold	2,825,792	3,678,112	8,215,505	+ 4,537,393
Silver	2,554,473	2,701,702	4,003,828	+ 1,302,126
Total	£ 88,637,970	96,831,479	103,513,297	+ 6,681,818

* The values of the Exports represent the cost and the charges of delivering the goods on board the ship, and are known as the "free on board" values.
† Not included under following heads.

It is not easy to follow the movements of other forms of this metal sent abroad because the returns are now split up in a manner that will be valuable a few years hence, but the sum of the matter is that our total exports of iron and steel and the manufactures thereof in the past three months fell off about 136,000 tons and yielded us £827,000 less in money. Much of the decline is due to a lessened demand from our own dependencies and notably from South Africa. A year ago, for example, the exports of galvanised and corrugated sheets to British South Africa alone was valued at £188,196 in the first three months of the year, whereas this year the total value was £89,970, and we quite expect the requirements of that dependency to narrow down for some time rather than to increase, ex-

cept where the goods ordered can be paid for out of loans. A year ago in the first quarter of the year the exports of chairs and sleepers for railways to South Africa was valued at £27,848, and this year only at £1,941. In rails, too, there is a decrease from

VISIBLE BALANCE OF TRADE.

	Month ended March 31.			Inc. (+) or Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Imports	£ 42,989,380	£ 50,741,294	£ 53,688,578	+ 2,947,284
Exports	28,132,505	32,723,633	33,051,183	+ 327,550
Excess value of im-ports over exports	14,856,875	18,017,661	20,637,395	+ 2,619,734

	Three Months ended March 31.			Inc. (+) or Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Imports	£ 139,083,889	£ 142,776,951	£ 152,053,415	+ 9,276,464
Exports	88,637,970	96,831,479	103,513,297	+ 6,681,818
Excess value of im-ports over exports	50,445,919	45,945,472	48,540,118	+ 2,594,646

£142,643 to £99,429. Foreign countries have also bought less in some instances, especially the United States, and there is a decline in the demand from Argentina, as well as in some instances from Australia, but these ups and downs are to be expected and have nothing whatever to do with free trade or the nightmare-conceived ravages thereof. Our exports of machinery and millwork, notwithstanding the smaller demand for iron and steel in their less manufactured forms, have kept up well, and the totals for the month and the three months are both greater than in either of the two previous years, progressive increases in fact are shown in the values. It is perhaps worth while pointing out that out of a total export value of £1,082,000 in textile machinery during the first three months of this year fully 60½ per cent. is absorbed by European countries. In most kinds of machinery except mining and sewing machines the falling off in the South African demand, compared with a year ago at least, is here likewise conspicuous.

Let us now turn to textiles and see what they tell us. From what has already been said about the advance in raw cotton we should naturally look for a serious diminution in our exports of cotton tissues of all descriptions, and there is a decrease but not of the extent we might have feared. On the total exports of piece good of all kinds the falling off in March has been 48,658,000 yards, but for the three months the decline has only been 47,049,000 yards and the decline in the money received was only £66,000 for the month and £617,000 for the three months. When we recall the disastrous influence of the Far Eastern war on our trade with Japan, shipments to which country show a grievous decline, and when we remember the revolution in Uruguay, as well as the over-stocked condition of British South Africa, and we fear of India, these declines will really seem minute. The worst thing about them is that the month of March has evidently been by much the poorest of the three, probably because the restriction in output and the further advance in prices has checked buying everywhere. Yet during March Germany, Belgium, Portugal, with its dependencies, Italy, foreign West Africa, the Dutch East Indies, China and foreign West Indies, Central America, Venezuela, and the Argentine Republic all took greater quantities of piece goods from us than they did in the same month last year, and apart from the sharp decline in the shipments to Japan, which fell from 5,033,400 yards in March, 1903, to 1,377,400 yards in the past month, there is no catastrophic looking change in any direction. Even the Indian demand keeps up fairly well, although last month showed a decline in the Bombay, Madras, and Bengal requirements, that in the total for Madras being nearly 60 per cent. There is also a decline of upwards of 4,000,000 yards in the export to the United States for the month, but for the

three months the quantity has been heavier than a year ago, although not so large as in the first three months of 1902. Thus it may be said that our export business in cotton tissues is not by any means in a distressed condition, and it is a world-wide trade, let that never be forgotten, a trade of incalculable importance to this country whose woven fabrics find a market wherever humanity wears clothes.

There is nothing particular to remark about our trade in woollen and worsted goods. We are sending out about as much worsted yarn as before, have, indeed, sent more for the three months than we did a year ago, but there is apparently a slackening in the, at all times insignificant, export of woollen yarn, and some countries such as the United States have lately been taking less woollen tissues. Nevertheless the exports of such both for the month and the three months have shown decided elasticity, and the value is larger than for either of the previous two years, whether for the month or the quarter. With worsted tissues it is otherwise. There the totals both for the month and the three months show a falling back in quantity and value alike, but that is principally because of the diminished requirements of countries like the United States and Japan, Uruguay, and British South Africa. Our Australian colonies, thanks to the good harvest they lately reaped, are showing increased purchasing power in this and other directions, and our business continues good with the Argentine Republic. On the whole, however, the returns so far this year are discouraging in worsted tissues, even Canada, the much belauded, showing a decrease, though not a serious one. France, too, has taken less as well as Germany, Holland, Spain, and Italy, the result being that for the three months the money value of the exports of this class of manufactured goods is fully £200,000 less than it was in the first quarter of 1903. Our trade in jute manufactures, on the other hand, continues good, and last month's exports were the heaviest in any March for the three years. There is, however, a slight decline in the export for the three months, thanks principally to the lower demand from the Argentine Republic which would seem to have over-stocked itself a year ago, and much less jute yarn has gone to Brazil. As for linen yarn, of which about 60 per cent. of the entire production is absorbed by European nations, its export was less for the month but larger for the three months, and the exports of linen piece goods were full, moderately progressive for both the month and the three months, taking always quantities as the basis of comparison. A smaller aggregate length was shipped to the United States in March, but the absorption there for the three months was somewhat larger than in the same period of 1903, although smaller than in 1902, and trade with the Continent generally keeps up well, France alone taking less last month among specified countries. Australia and New Zealand have also done well in this class of manufactures and we should judge the business to be altogether upon a healthy basis.

Notwithstanding Mr. Balfour's lamentations "British bleach" seems to continue a fairly good business, for the exports of soda compounds have been better so far this year than in either of the two previous years, and the increase for the month was quite comfortable. Nor is our glass trade just on the point of dying, for although it has fallen off this year by about £57,000 compared with a year back, it is upwards of £70,000 better than in the first quarter of 1902. At no point can we say that the enemy is upon us or that we are being beaten by the hated and despised foreigner, and our re-export trade, as was pointed out at the beginning of this article, flourishes in a most satisfactory manner in spite of the higher price of raw materials in many directions.

It might be worth while mentioning that about 72 per cent. of the shipping entered at British ports last month with cargos flew the British flag, and that the British proportion of the tonnage leaving our ports loaded was about 76 per cent. of the whole. Talking of ships reminds us that there is as yet no indication of

an improvement in that branch of our export business, which, it is to be feared, was inflated some years ago by the transitory demand for freights arising from the South African war. In the three months of the current year we have only exported £730,549 worth of new shipping, or nearly £1,000,000 less than the value for the first quarter of 1902, and the month's figure, £488,455 worth compared with £433,057 worth in March last year, and £606,620 worth in March, 1902, is not particularly encouraging. This also is fluctuation to be borne with equanimity, and some memories of Schwab and his shipping Trust over the water.

Economic and Financial Notes and Correspondence

THE ANGLO-FRENCH ACCORD.

The world for once has shown good sense and greeted the Anglo-French Agreement with a chorus of praise. Here and there it is true there were discordant voices but they as a rule belonged to individuals who, had they been present at the creation of the solar system, would have complained that Mars got more of the sun's heat than the earth. Our space does not permit us to give the full text of the accord much though we should like to, for it is a document which we are fain to hope marks a new era in the world's history, an era of enlightenment and peace. However, by now even the man-in-the-street knows that the heads of the agreement deal with Egypt and Morocco; Newfoundland and Nigeria, and Siam, Madagascar and the New Hebrides. With regard to the first the convention is practically a set-off. France gives us certain freedom of action in Egypt and the implied promise of her moral support in any financial or political questions that may arise with the other powers interested in the administration of the country, while we agree to recognise French interests as paramount in Morocco. From the British point of view this arrangement alone is an inestimable boon, since our occupation of Egypt has always been a sore point with our neighbours and the cause of much trouble and ill-will, while the growth of their power in Morocco was regarded with envy by our megalomaniacs. Our only regret is that the agreement not to establish differential tariffs against each other's trade in Egypt and Morocco was not made permanent instead of being limited to thirty years and also that a similar convention was not made extending the principle to the mother countries and their possessions all the world over. Still let us hope the present arrangement is but the thin end of the wedge.

With this convention the grumblers here have little to find fault, but when they come to the second dealing with Newfoundland they simply howl, there is no other word for it. "England gives more than it receives. Fancy parting with a slice of our valuable fever-haunted jungle territory in Nigeria, as well as paying money compensation to individuals, in exchange for the surrender of a few paltry rights along the Newfoundland shore," is the cry of these cavillers. But perhaps Lord Lansdowne's despatch to our Ambassador in Paris covering the text of the agreement may open their eyes a bit, and let them see that the territory they regret so much is not of any real value to us, while the rights France surrenders are. For these same rights, ever since they were created by the Treaty of Utrecht, have been the cause of disputes innumerable, sometimes petty, at others magnified until they became almost a cause of war. Their surrender therefore means the removal of a serious obstacle from the path of peace, smoothing its road and making the future way brighter and more hopeful, reasons sufficient for even greater concessions than we have given. To France the territory acquired in West Africa rounds off her possessions there and improves her means of communication with them, while to us it was of little use since it lies on the outskirts of our sphere of influence. As for the in-

demnity to be given to the French fishermen, had it been given either to publicans or parsons these grumblers would never have uttered a single "cheep." But perhaps they object to our paying for the factories and other buildings which the French abandon because the action is equitable and honest. The three remaining conventions, or properly speaking declarations, deal with certain minor disagreements which have arisen from time to time in connection with the two nations' spheres of influence in Siam and certain trade rights in Madagascar, the settlement of the New Hebrides question being left to a joint commission to arrange.

All the more burning questions between France and ourselves are therefore either arranged or in a fair way to be so. Primarily the credit of this great achievement belongs to Mr. Thomas Barclay and the friends who have worked with him for years in the cause of peace and concord between the two nations. Their labour, however, would have been in vain had it not been for the King, who by his tact and influence last year put the keystone on the arch of peace. It may be that his interest was aroused by his friends of the *haute finance* who had axes of their own to grind, but even if this was the case it does not affect the worth and value of the agreement. For peace has been secured, a lasting and growing peace, let us hope. And the *haute banque* has even got a trifle of a boom to reward it for furthering a great deed in the interests of the higher civilisation.

LORD CROMER'S REPORT.

We have a great admiration for this "pro-consul" as the journalism of the day dubs him, and always read with attentive interest his annual deliverance upon the state of Egypt and the great works and reforms being carried out there by him and his subordinates as representatives of the dominant power of England, and always hope that he tells us the whole truth. We used to think he did but the painful experience of Lord Milner has produced an interrogative mood. When that terrible failure was in Egypt and financial adviser to the dominant power he was smothered in praises, this magazine joining. No sooner, however, did he get a stage of his own to play upon than he turned out one of the most disastrous failures the population of this country has ever had to suffer for. May it not be then that there is another side to Lord Cromer's story? We hope not and until it is demonstrated that we are impoverishing the Egyptian people instead of enriching them, that our reforms are productive of almost as much mischief as benefit, we shall continue to regard Egypt as the finest example the empire can show of British administrative capacity at its best. And Lord Cromer is not slow to indicate imperfections, although they are attributed to native rather than to English influence. He tells us that the tendency of European officials is to shirk responsibility and that absurd mistakes are the consequence. The finances, however, are in a splendid condition, as we set forth in detail some time ago when the budget figures appeared. Surplus succeeds surplus in happy monotony and the country is increasing in population, and in the wealth drawn from wider areas of irrigated land. What is to be done with these surpluses? There should now be a large sum released by the convention just concluded between England and France, and we again want to know what will become of the money. Surely taxation might be reduced, since the country is growing larger crops, and why not begin by cancelling the whole of the £8,804,000 of bought-in debt held by the Commissioners? Is that an impracticable suggestion? It would relieve the revenue of, perhaps, something like £500,000 a year which might be utilised in reducing the land tax, say, or in knocking off some of the more irksome smaller imposts now levied. To re-issue this debt in any form in order to utilise the proceeds for public works would be a mistake, but the revenue released by the abolition of the annual charge upon the redeemed portion of the debt representing accumulated reserves might be earmarked

to the expansion of irrigation works, the development of canals in the Delta or in the Upper Nile, or part of it to the encouragement of immigration into the Soudan. Our cotton industry in Lancashire might turn its attention to this last suggestion, for the Soudan was at one time the principal cotton growing region of Egypt. The culture never got very far, but the climate of many parts of that enormous territory is probably well adapted to cotton growing, and if money could be found to place settlers on the land a new source of supply, permanent, expanding, and highly valuable as a counterpoise to the practical monopoly of the United States, might be brought into existence. For the current year, it may be worth while noting, there is an increase of £227,000 in the expenditure against which taxation is reduced by a mere £20,000. These facts are significant of the tendency displayed by British pro-consuls everywhere. At their best they are so anxious to develop and develop that they unconsciously lay burdens upon the people committed to their charge which grow to a magnitude a bad season or two renders intolerable. We hope, but are by no means sure, that this danger is not threatening in Egypt.

THE "SCUTTLE" FROM TIBET.

It is undoubtedly a triumph over the Opposition and a blow to Lord Curzon stunning enough to prevent his return to India. As Sir Henry Campbell-Bannerman said, his lordship is a man of many gifts, but discretion, political wisdom of the higher order, forethought and far-seeing political sanity are not amongst his talents. His temper is autocratic of the martinet type, and while he has done good in India he has also perpetrated no small number of blunders and given offence in many directions, not least in the attempted dismemberment of Bengal, in the belittling of educational tests for the natives, in the substitution therefore of favouritism for merit as the guiding principle of appointments. In this Tibetan mess he has proved himself to be a sort of pupil of the indiscreet Lord Milner, using the same arguments to stir up bad blood, advancing the same hollow pretexts for an act of aggression perfect in its wantonness. Happily, it would seem, even the present Government has seen the mistake made and, now that the force under Colonel Younghusband or whoever it may be has shown its prowess by slaughtering hundreds upon hundreds of unarmed people like sheep in a fold, it feels able to retire. The might of the Indian Empire has been vindicated and also the folly of those who govern it. We are therefore going to abandon the country, to withdraw our forces or what is left of them by disease, and to leave the Tibetans to themselves. From first to last this expedition has been a shameful incident in the history of our Eastern Empire. There was no justification whatever for this armed mission, this bloodstained horde of disciplined raiders. The pretexts recited by Mr. Brodrick in his belaboured speech are contemptible whether in detail or in mass. It was a "put up job" in the interests of the military faction, and that dread of Russia whose root seems to be cowardice was really the most decent looking pretext among them all, just because it is worn threadbare. But we are to withdraw, there is to be no resident at Lhasa, no interference of any kind, beyond a little more butchery perhaps; and Lord Curzon will come home to be feted and honoured as one of the greatest of our Indian officers. Can an empire thus governed hope to endure? No one of the sort has hitherto, but—

THE RUSSIAN DISASTER.

Whatever one's prepossessions about the war in the Far East, and whatever ill-feeling may be entertained towards Russia for, as we think, provoking that war by a heedless aggressiveness, uncalled for and unnecessary, it is impossible to avoid sympathising with the government and people of that great empire in the blow that has fallen upon them. The loss of the *Petro-pavlovsk* is itself disaster enough, for by the sinking

of this vessel the Russian fleet in the Far East is reduced to something very like impotence, but far greater than the loss of an ironclad with some seven hundred human beings is the loss of Admiral Makaroff, who went down in his ship. So far as the western world knows this eminent sailor was the ablest in the Russian navy. Ever since he took over control of the crippled fleet he has displayed an activity and resource that has surprised the observers in Europe and gave no small trouble to the Japanese. Admiral Togo, in spite of his overwhelming superiority in fighting strength, has been again and again baffled in his attempts to bottle up the port, and so greatly has the spirit of the Russian fleet been revived that it has ventured out into the open as if anxious to give battle to the foe. It did give battle, has lost its flagship and its admiral and been ruined. Unless the Baltic fleet can be got round to Japanese waters it is now impossible for Russia to face the foe again in the open sea, and long before that other fleet can reach Port Arthur, it is probable that the remaining vessels of the fleet already there will either have been captured by the Japanese, sunk, shut up in the harbour or in some other way rendered powerless even for defence. Is it not possible in these circumstances for the peacemakers to intervene? Those all powerful international financiers, who hold the fate of empires in their hands, must see that it would be to their interests to stop this conflict, which promises no permanent advantage to Russia even should she ultimately triumph, and which threatens the stability of both Russian and Japanese national finance should it be prolonged. Cannot an arrangement be made then that would satisfy all parties and give the world peace? We have reason to believe that Japan still refrains from advancing any undue pretensions. She has secured Korea and will hold to that, but Russia all along professed to have no designs upon Korea and the dominance of that country by Japan cannot therefore be a provocation. With Manchuria it is different. Even there, however, were Russia to consent to the dismantling of Port Arthur, and to the permanent withdrawal of all her troops from the province, it is by no means improbable that Japan would agree to peace on the understanding that Manchuria should be open to all the world and Port Arthur converted into a free port instead of a threatening fortress, a source of unprofitable expense to Russia, and of continual disputes between her and the yellow races, whether Chinese or Japanese. No one is gaining by the prolongation of this contest and the risks are tremendous. Any day a Russian reverse on land might bring on another panic on the Paris Bourse which it might not be in the power of the great finance houses to smother; and were Russia overwhelmingly victorious over Japan in a land fight our markets must at once encounter serious loss and financial necessities that would stop the revival of business and throw us all back into the Slough of Despond. Let the financiers who are masters of us all think of this and try whether the two powers now sending their peoples to murder each other cannot be brought to an agreement.

ROBERT STEPHENSON AND CO.

We must again preface our remarks upon the affairs of this undertaking by saying that the report was obtained, not from the offices of the company, but from a private source, the directors still doing their utmost to withhold the annual statements from the press or at least from the INVESTORS' REVIEW. Nothing could be more self-condemnatory than these foolish efforts to prevent full and fair criticism upon their feats, and we can assure them that they must always be ineffective. We traced the company's history and achievements from the time of its formation up to date at this time last year and need not again dwell upon the deplorable past, as the unhappy shareholders have quite enough to exercise their minds upon in last year's appalling debit balance of £52,931. It is quite an education to examine the various causes which have combined to bring about this deplorable result, and we fear that many of them can only be ascribed to shocking mis-

management. What, for instance, can be said in extenuation of such items as "loss on stock engines realised including provision for loss on engines still in hand £1,392," "and estimated provision for loss in completing work in progress for R. Stephenson and Co., Limited (old company) £17,492," or "provision for loss on work in progress £5,700." Then part of the item "provision for disputed and doubtful debts and depreciation on investments £6,982" should have been avoided with efficient administration, and it becomes increasingly clear that much of the company's misfortune is directly due to an absence of that businesslike control which alone can prevent companies, rapaciously over-capitalised like this one, from drifting hopelessly on the rocks. Before proceeding further to examine the accounts it may be useful to give prominence to the directors' statements concerning the twelve months' operations. The results in the shipyard they say have been adversely affected by the prevailing low prices, by scarcity of orders and by the great delay which has taken place in the completion of the graving dock. The machinery, however, is in course of erection, and if no unforeseen delay occurs the dock will be ready for use by the end of May. At the foundry in South Street employment has been full and satisfactory and a considerable amount of work was turned out in the locomotive department, but these works are capable of a much larger, and consequently of a more economical, output. There is nothing really comforting in such observations because there is no guarantee that the dock, even when finished, will return profits commensurate with the outlay upon it, and proprietors will no doubt await results before becoming excited over the remark that the question of securing sufficient orders for the various departments is receiving the serious consideration of the directors. A good many other people are also meditating with the same object for their businesses, but it is quite in the usual style, things being bad, that the board are "carrying out changes in the management which they believe to be desirable, and which should secure better results." That story has been repeated until it now falls on deaf ears.

It is worth noting and highly significant that on the present occasion all reference to the actual sales and work in progress is omitted from the profit and loss account, and all concerned must be content with the statement that the net profit on work completed during the twelve months ended December 31 was £4,410. Other revenue accruing to the company was £538, making the total income £4,948 against which, just as a lead off, we get rent, etc., £667, interest and bank charges £2,454, debenture and loan interest £11,065, and remuneration of directors and trustees £744, or £14,931 in all. Up to this point, then, there is a debit of £9,982, but the troubles have hardly commenced yet. In addition to the losses detailed above in connection with work in progress, engines realised, etc., a sum of £18,314 has been provided for depreciation, £1,008 written off debenture issue expenses and £2,000 allowed for balance of formation outlay, bringing the total loss to £52,931. That added to the debit of £34,773 brought in means an absence of assets compared with liabilities of £87,704, and nothing but capital re-organisation can make good the deficiency. This is recognised by the directors and they tell us that the question is receiving their consideration. The writing down must be severe because we do not think even the directors would pretend that the assets shown in the balance-sheet are worth anything near their entered figure. It must be remembered that for 1902 not a single penny was allowed for wastage, and capital expenditure, including £77,078 laid out last year, amounts to a net sum of £618,734. To provide the outlay of the period under review the directors borrowed £27,571 on the security of £60,000 "A" debenture stock, part of £100,000 which somehow or other it was possible to place, and reduced the cash from £18,722 to £9,527. These things, however, did not provide all the money, and it is to be observed that floating debts have gone up over £29,000 while debtors to the com-

pany have shrunk £11,919. Other assets are also lower or have disappeared in consequence of the losses made, including a moderate amount of calls in arrear paid up. In every direction, then, the position is a great deal worse than at the end of 1902, and it is no surprise that Sir Christopher Furness desired to curtail his engagements and retired from the directorate. But scarcely any questions were asked at the annual meeting on Tuesday, no one thirsted for vendorial blood and shareholders are apparently quite willing to allow the past to sink into oblivion. Bitter lessons teach them nothing, they seem to care nothing about their losses and that being so we should not care either except that we have some regard for business morality.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA, LIMITED.

Owing chiefly to the considerable advance of £21,901 to £181,604 in the management expenses and general charges this bank's net profits for the year 1903 were rather sharply down compared with the preceding twelve months. The gross income was £352,294 or only £5,098 less and with the addition of £47,793 brought forward the sum for disposal is £218,484 compared with £237,794. Dividend as usual will be 10 per cent. for the year paid in two instalments of 5 per cent. each and £75,000 is placed to reserve, but on this occasion no allocation is made to the premises account or officers' superannuation fund and it is not proposed to pay a bonus to the staff who last year received 15 per cent. on their salaries. The amount carried forward, however, is substantially increased to £63,484. With the allocation now made the reserve fund is raised to £800,000 thus equalling the paid up capital and the balance-sheet reveals a strong position in all respects. It is good to see the cash and bullion standing well over £3,000,000, the advance compared with the end of 1902 being considerable, and also the rise of £85,900 to £900,336 in the Government and other securities. Bills of exchange are just a little lower at £5,913,622 but bills discounted and loans have gone up £159,074 to £4,701,653 and it may be noted that security to the amount of £566,412 has been lodged against note issues and Government deposits. Current accounts and deposits are now nearly £10,250,000 against £9,958,345 on December 31 of the previous year and loans against securities have increased £364,183 to £958,666. Notes in circulation, however, have contracted by £94,793 to £554,468 and bills payable are less by £202,618 at £1,954,015.

AUSTRALIAN AND NEW ZEALAND MORTGAGE COMPANY.

To devote a lot of space to companies of this sort would be sheer waste because most shareholders seem to think there is small chance of saving anything from the wreckage and take but little interest in their affairs, while the directors evidently do their utmost to follow the example set. Those controlling this concern announce that last year the company made a loss of £4,265 and that the total debit to date is £33,872. That is all they have to say which is a little strange seeing that the loss is not nearly so appalling as in the previous year. A good deal less came in from interest on loans in the colonies, the total being £5,978 against £7,386 and loans and investments in London returned a revenue smaller by £139 at £1,324, but owing, we suppose, to improved conditions properties on hand gave an income in excess of payments of £18,234. Thus with £6 from transfer fees the revenue from all sources was £25,542 compared with £8,858. Charges in London and the colonies again went up to £5,509 and the balance of £20,033 was £4,265 short of the sum required for debenture interest and payments in full on shares. A further reduction of about £41,000 has been effected in the debenture debt reducing it to £518,297, but to accomplish this the liquid assets are being used up and the position is not really improved. We note for instance that loans in London are down about £38,000 to £3,000 while a reduction of £13,351

in the loans on mortgage in the colonies permits of an advance in the cash balance of £16,000 to £27,560. Investments are £1,000 up to £24,149 and consignments of produce have increased £2,713 to £13,340, and it is pleasant to observe that the company has apparently succeeded in selling some of its foreclosed properties, the item showing a reduction of £13,247 to £450,300. That is still a very big figure but as these assets are now yielding a certain amount of revenue the position does not appear quite so hopeless as it did a year ago. At best, though, the company has an uphill fight before it and shareholders must not yet consider themselves secure against a further call on their shares.

THE GROWTH OF WEALTH.

If the wealth of the country could be gauged by the yield of the income tax, and if that tax were the only one collected, there would be something in Mr. Bell's contention, but unfortunately the bulk of the taxpayers do not contribute to the income tax, and it is quite conceivable that an increase in the yield of that tax might, for an indefinite number of years, coincide with a lessening capacity on the part of the community at large to meet the other taxes laid upon it. We believe this to be the case at the present time and that the levy of imperial taxation to the amount of upwards of £3.576 per head as compared with little more than £2 per head as recently as 1899 represents a burden upon the mass of the people fast becoming intolerable. Impoverishing the demand unquestionably is:—

23, Fitzroy Square, W.,
April 11, 1904.

To the Editors of THE INVESTORS' REVIEW.

Dear Sirs,—I have not the figures relating to income tax for the year 1868 before me, and in any case exact comparisons cannot be made owing to the various changes in assessment, but as the gross amount assessed rose from 630 millions in 1885 to about 900 millions in 1902—an increase of over 40 per cent.—and as the growth of wealth in the years 1868-1885 was at least as great as during the last seventeen years it seems reasonable to conclude that the taxpayers' income has doubled since 1868.

Yours faithfully,

M. C. A. BELL.

BIRMINGHAM AND MIDLAND TRAMWAYS, LIMITED.

The most interesting portion of the report for the year ended December 31 is that dealing with the expansion of the capital and the acquisition from the B.E.T. Company of its interests in various undertakings. A number of debentures and shares of the nominal value of £472,112 in the Dudley, Stourbridge and District Electric Traction Company, South Staffordshire Tramways (Lessee) Company, Wolverhampton District Electric Tramways Company and City of Birmingham Tramways Company are taken over, together with "balances due"—whatever they may be—in the case of the Dudley and Stourbridge and Wolverhampton Companies amounting to £223,706, and the benefits and liabilities contained in certain of the agreements in connection with the tramways and light railways owned by these companies. What the actual worth of this miscellaneous assortment is, is not stated but the company pays the British Electric Traction £760,000 for it and in order to find the wherewithal has increased its capital from £500,000 to £1,050,000. At the end of 1903 the issued capital consisted of 455 preference and 19,523 ordinary shares of £10 each or £199,780, but the new capital consists of 5½ per cent. preference, 7 per cent. preferred ordinary and deferred shares in equal proportions, the existing ordinary shares being converted into preferred ordinary. Of the new creations the B.E.T. has taken 20,523 preference, 15,477 preferred ordinary and 35,000 deferred shares, or £710,000, in part payment of its price which leaves £50,000 to be found, and this arrangements sets us wondering what is the real motive of the "deal" as the smallness of the amount payable in cash makes it seem hardly worth all the trouble taken. That the B.E.T. Company, however, is very hard up is proved by the persistency with which it has tried to raise money first through one and then

through another of its babies, and it may be that even £50,000 would be welcome to keep it going.

Looked at from any point of view the transaction is somewhat mysterious and the mystery is deepened by the conversion of the ordinary into preferred ordinary shares. The accounts for the twelve months show that a total revenue was earned of £86,400. Working expenses, rents, etc., and debenture interest took £66,747 leaving £19,653 to be dealt with, of which preference dividend required no more than £222. Then £9,000 was transferred to depreciation and reserve fund, an allowance evidently considered inadequate by the auditors, as the old familiar clause about the question of depreciation being left to the directors and shareholders appears in their certificate, one may say, as usual. But the ordinary shares nevertheless get 6 per cent. only by reducing the balance brought forward to £696 against £1,979 brought in. Yet these same shares, together with the new ones created are promised 7 per cent. as preferred ordinary, although the preference dividend will now require £8,763 and the prior charges are to be still further increased by an issue of debenture stock to enable the company to discharge its liabilities in connection with the reconstruction and electrification of the existing lines and other purposes. Of course the directors dwell upon the benefits to be obtained from the combined working under one management of the lines in which a controlling interest has been acquired, and talk bravely of an expected net revenue from these and the working of the company's own lines of about £49,000 for 1904, but even this will not suffice to meet the 7 per cent. on the preferred ordinary shares if depreciation is properly provided for. The allowance under this head ought to be very liberal as it is known that certain of the leases of the City of Birmingham Company expire in 1906 and 1911 and the lines of some of the other companies may be taken over by the local authorities as early as 1921. By some means or other a reserve fund of £79,443, including the addition just made, has been accumulated against a capital outlay of £301,425, so that the position is to all appearances more favourable than is the case with the majority of the Trust's creations. The bulk of this sum, however, is invested in the undertaking as, apart from £6,981 deposited with the Birmingham Corporation, the investments consist of £3,000 in 4 per cent. debenture bonds of the Rothesay Tramways Company and £6,902 in Consols taken at cost, or about 94. In other respects the financial position of the company is far from satisfactory. A sum of £20,734 is due to sundry creditors, including £2,759 to the Birmingham and Western Districts Tramways Company and an overdraft of £16,552 has been obtained from the bankers, and against these there is only £5,046 to come in from sundry debtors and £77 in cash. Yet it is proposed to distribute £11,714 in dividends on the ordinary shares a proceeding which means that the company will have to resort to still further borrowing.

THE STOCK EXCHANGE.

In the year ended March 25 last the Stock Exchange income was £301,038 or £9,548 less than in the preceding year. Expenses at £124,514 fell only £1,141 so the net result was a decrease of £8,407 in the free revenue, which was only £176,624 against £185,031. In fact the income of the year was £3,376 below the amount required to pay the dividend of 75 per cent. upon the 20,000 £12 shares. The managers, however, pay this dividend, which is the same as that distributed for some years, and carry forward £68,947 as compared with £72,322 brought in. The receipts from entrance fees last year were less by £10,480 at £55,305 and lower than the average of the past five years by nearly £24,000. This is a most eloquent testimony to the slackness of business, which otherwise is not obtrusively evident from the current revenue; but then the membership has not yet suffered except by slowness of growth, the number of full members being only 13 higher than a year back at 4,839 while the increase in the clerks is 15 at 3,247. It is interesting to note that

the number of proprietors is increasing since the new deed of settlement took effect. At that date, viz., January 1, 1876, the Stock Exchange was owned by 268 individuals and the number of shareholders is now 1,212. A very slight alteration in the rules, compelling new members to become possessed of at least one share, would still further distribute the ownership, but in that event there should be a fixed limit of price. Expenses seem wonderfully substantial for an institution of this description and were augmented last year by £3,961 the cost of new boilers, but amongst the heaviest items otherwise are, rent paid £20,606, rates and taxes including income tax £24,602, and salaries, wages, annuities, etc., £24,850. Debenture interest also absorbs £13,500 for the total indebtedness of the institution at the date of the balance-sheet was £500,000.

THE TYNEMOUTH AND DISTRICT ELECTRIC TRACTION COMPANY.

Yes, indeed, we made the mistake described in the following note, and now make haste to correct it and apologise. The truth is a pre-possession betrayed us. We did not think anybody connected with tramway enterprises could be so astute and so resolute in working municipalities as Mr. Garcke. It would seem we were wrong, for that Tyneside company must have men on it capable of beating their model.

To the Editors of THE INVESTORS' REVIEW.

Sirs,—In reference to the paragraph appearing on page 441 of your issue of the 9th inst., I beg to inform you that you have confused the Tynemouth and District Electric Traction Co., Limited, with the Tyneside Tramways and Tramroad Company. These are two distinct undertakings. The former company has, as you remark, its address in London and is associated with the British Electric Traction Co., Limited. It operates the tramways from Tynemouth to Whitley, but has had nothing to do with the application for running powers into Newcastle. The other company, however, whose action you review in connection with running powers into Newcastle, has its offices at Wallsend, and is not in any way connected with the British Electric Traction Company.

Your obedient servant,
The Tynemouth and District Electric Traction Co., Limited,
G. E. MEDHURST, Secretary.

THE UNITED COLLIERIES.

This undertaking first saw the light in 1898 but in 1902 it was bulged into its present form under the auspices of J. S. Morgan and Co., the London agency of the financial juggling house over which the renowned J. Pierpont Morgan presides. That being so, although all the properties possessed by the company are situated in Scotland, it is quite natural to find the directors conducting affairs on up-to-date Yankee lines and making strenuous efforts to put the achievements of the Steel Trust in the shade. Happily for us, however, English company laws are a little more stringent than those in New Jersey, and we are also fortunate in the possession of sundry firms of upright accountants, one of which has had the somewhat unenviable task of auditing this company's figures. The result is that we are put in possession of many facts that the directors would have fain hidden from our gaze, and feel little hesitation in saying that those unlucky enough to have been drawn into the concern did not receive value for their money. Here it may be interesting to recall that when the original company was formed in 1898 the capital was only £200,000, and substantial dividends were paid, even after the first increase to £300,000 took place in 1900. Nothing else happened until 1902, the year of the great inflation, and now we find the issued share capital £1,800,572, first mortgage debentures £942,900, and second mortgage debenture stock £220,276. The first mortgage debentures originally amounted to £1,000,000, the difference having been redeemed, and they were traded off to the public at par, the cost to the original allottees being 90. That meant a fine fat profit to certain underwriters and others to whom the debentures were passed on by Messrs. Morgan. However, as a result of these big capital issues the company came into possession of 24 collieries, of which eight

were in process of development, and by devious methods more or less substantial profits were displayed before the eyes of the easily gulled public. From that time, July 1902, we have not been favoured with much information about the course of events, but a steady fall in the market price of the debentures, which constitute a first charge, until they reached about 75 roused suspicion of the way things were going, and probably prepared most people for the thoroughly disastrous report just issued. It covers the period from April 1, 1901, to December 31, 1903, a period of 33 months, and so far as we can judge the profits during that period should have been somewhere near £800,000. Instead of that the profit and loss account shows a trading revenue of the wretched sum of £232,253, and we say right out that even this figure has not been fairly arrived at.

Let us turn at once to the auditors' certificate and see what Messrs. Turquand, Youngs and Co. have to say. Their statement runs to great length and consists of several specific assertions. Naturally they all have a more or less direct bearing upon the profit and loss account, but perhaps the most important in this respect is that dealing with stocks of coal. These, it seems, have been taken at prices approximating to market value, or selling figures, instead of cost, as unquestionably they should have been, and as those values would naturally be top winter prices—the date of the accounts is December 31—it is exceedingly probable that some loss will result from realisation. There also seems a good deal of doubt concerning the proper valuation of ponies and loose plant and the sufficiency of the charge against trading accounts in respect of these assets, and it is not at all pleasant to hear that the whole of the statements connected with the capital expenditure of £259,282 incurred during the year were not placed before the auditors. True, the superintendent engineer had no hesitation in certifying them to be correct, but it may fairly be asked why these statements were not forthcoming. After a reference to the fact that the directors agreed to reduce their fees the auditors come to the important question of depreciation, and it seems that not a penny piece has been allowed in respect of the past year, not even the amount involved in the redemption of £57,100 first mortgage debentures. The excuse put forward is that the value of the properties has been increased and the position improved by the acquisition of new mining leases to an extent sufficient to cover the value of the coal worked out, and any depreciation which may otherwise have taken place. This contention is supported by one Andrew Laird, who valued the properties at the time of their acquisition by the company, but it really will not do in view of the deplorable results shown for the period under review which mean that the properties are valued in the balance-sheet immensely above their true worth. The figure is £2,732,508 including the year's additions, and the concern is thoroughly poverty-stricken. At the date of the balance-sheet it owed £185,165 to sundry creditors, £12,156 on bills payable, £20,000 to vendors and £26,303 on loan, while debtors owed only £137,732, cash amounted to the great sum of £13,801 and stocks were £72,708, probably over-valued as we have shown.

We now return to the profit and loss account to find that the company has been paying out more than it earned. As mentioned the gross profit was £232,253 and other revenue gave £6,670 or a total of £238,923. From that the administration, general, and other charges, rates, taxes, etc., altogether drew away £113,511, leaving only £125,412, to which is added £2,691 brought in, making £128,103. But the debenture interest, £74,286, interest on loans, bank accounts, etc., £10,216 and preference dividends to June 20 last, altogether required £139,561, so in order to fill up the gap and carry forward £8,542 the directors were compelled to appropriate the gigantic reserve of £20,000. That still leaves six months' preference dividend in arrear and the ordinary shares have not yet

stood in for a return of any sort. It is a lively display and there was a good deal of noise at the meeting on Monday last, but the board was well fortified with vendorial proxies and the independent shareholder was as usual powerless. Is there any necessity to adorn this tale? We think not, but it may be mentioned that the board did not dare to send us the report.

Passing Events.

One of the most curious psychological peculiarities of the present day is the eagerness, the avidity even with which the jingo swallows lies. We have often noted this strange perversity, but can call to mind no more glaring example of it than that furnished by Mr. Alfred Lyttelton in his latest speech. In the course of it, he endeavoured to justify the supineness and subservience of the Government of which he is a member in relation to the Chinese slave question by boldly asserting that opinion in the Transvaal was practically unanimous in favouring the importation of these poor victims of Phœnician rapacity. That statement is not true if it applies to the whites as a whole; is not true even of all the mine magnates. In relation to the mass of the people it is the very reverse of the truth, a mere common falsehood in fact, although Mr. Lyttelton evidently believes what he asserted. What does this eagerness to assimilate lies mean if not that decadence has overtaken the classes by whom this country has hitherto been ruled?

And after all there are to be no army "corpses," as the good Tommy Atkins expresses it, six of them gone with a kick. Mr. Brodrick's costly and crude experiment has gone the way of many abortions before it—contemptuously discarded, as Mr. Hobhouse puts it. But how much has its pursuance thus far added to the national expenditure? Never mind, the taxpayer is a dolt, a milch cow, a champion blockhead, good only to strip, and the stripper merely changes his office, in this instance, still pocketing £5,000 a year for making a mull of things. But the further construction of infantry barracks on Salisbury Plain and at Stobs in Scotland has been stopped, Mr. Arnold Forster told the House on Thursday, so something will be saved now, and by and by we may have the proceeds of knock-out sales of the useless material to set against a supplementary estimate. Great are we as a business people and ruled with the wisdom of Colney Hatch.

The Government's decision to withdraw from Tibet has come too late to save another two hundred Tibetans from slaughter. For on its way to Gyangtse, the "peace" mission found its path blocked by two thousand Tibetans, of whom it had to butcher two hundred before it could proceed. And now it is to be recalled. This eleventh hour repentance does not, however, wipe out the shame and disgrace attaching to the whole affair nor the stain upon the nation's honour, and if the Cabinet can see now that we had no grounds for our invasion it might surely have done so months ago. But it preferred to let Lord Curzon and his swashbucklers in India lead it by the nose, and for this reason its hands are stained with the blood of the massacred Tibetans just as much as those of the men who engineered the raid.

Poor Russia! The latest disaster is worse than at first reported. For in addition to the brave Makaroff's flagship a destroyer has gone down with fifty or sixty men on board, while the *Pobieda*, another first-rate battleship, has been seriously injured. The money value of the ships lost is alone a serious item, but the loss of lives is greater. Ships may be refloated or replaced, men drowned or slain by gun-fire can never be replaced. And there are the widows and orphans. It is to these poor innocent sufferers of their rulers' vanity that we tender our sympathy, from the widow and children of Makaroff himself down to the humblest sailor of his lost ships.

Mr. W. T. Stead appears to be doing little but pure mischief in the Transvaal. We are sorry to have to say it, but scarcely expected anything else, so unbalanced is his judgment, so ill-regulated his enthusiasm. If the report of his speech addressed to a crowded meeting of Dutchmen in Johannesburg is an accurate summary he professed a strange kind of imperialism. What good anyway can come of lauding the Dutch as "loyalists" and howling down the Jingo as the reverse? We have as much respect for the Boers as anyone living, and as deep a hatred of the war by which they have been ruined, but should not care to go into their country and decry the English settlers there, the thousands of workers on the Johannesburg mines, or to insist upon the immediate granting of self-government in a country so distraught. In raising that cry Mr. Stead seems to us to be playing into the hands of the mine bosses far more than serving the interests of peace and harmony between the white races.

Mr. Roosevelt has got into trouble with the honest people in the States by his bold stroke of creating a bribery fund of £6,000,000 in furtherance of the Republican interests at the coming presidential election. That is the real meaning of his decree enlarging the pension list, and we do not think any more of him because of it. Indeed we trust he will be beaten in the presidential contest as a lesson in public morals.

An interesting letter appeared in Wednesday's *Pall Mall Gazette* from its Cape Town correspondent, interesting and valuable when we consider the political colour of the newspaper in which it appeared. This correspondent has lately taken the trouble to go up country and inquire into things on the spot. The conclusions he came to, after doing this in Johannesburg, are valuable testimony to the wisdom of the attitude assumed here by all true patriots who have, in the interests of the white races, fragments of whom have made their permanent home in that country, opposed the importation of Chinese slaves—or bondmen if you like the word better—compounded serfs. There is nothing new to readers of this REVIEW in what the writer of the letter says, but we may note his statements that traders on the spot dread the "truck" monopoly and that the feelings of the workers become stronger against the capitalists and against the Government of Downing Street. They say in the bars and public places, "if we join with the Dutch and strike for a republic, England will never attempt to fight us. She cannot do it herself and she will get no assistance from the colonies." He hints that many Dutchmen favour this notion. That is natural enough, and the feeling of the dispossessed of all races is natural. What we wish to emphasise is the curse, the blight upon all true and harmonious national development, which this Chinese project will certainly inflict upon South Africa from one end of it to the other. Politically the importation of Chinese is the crowning blunder of the Boss—Milnerite administration, a blunder so stupendous as to surpass any conceivable crime in its folly. That the bosses should wish to perpetrate it, should intrigue for it, bribe to obtain it, stoop to the meanest of devices in order to gain their end, proves not only that they have no regard whatever for the interests of the white population, for the permanent interests of South Africa in any form, but that they despise the British Government and the English people. Their conduct long ago forced us to the conclusion that there will be no real peace or genuine progress in South Africa until they are swept out of the country. It was not the English, by the way, that the Boers ever dreamt of "driving into the sea," but we should not be surprised had it been proved that they did desire to sweep the share-pooling and market-working mine bosses out of the country.

The sincerest congratulations are due to Senor Maura over his escape from the knife of the assassin. We are glad to see from the papers that the wound inflicted is in no way dangerous and that the Prime Minister of Spain will soon be at work again. It does not seem, either, that the murderous attack can be ascribed to any

great conspiracy against established order in Spain for the assassin is said to be half-witted. Doubtless subversive literature had something to do in unhinging his mind and causing him to conceive this attempt at assassination, but neither his act nor the bomb explosion in Barcelona—if there was a bomb explosion—threatening the life of the young King, indicate widespread conspiracies. The demonstration against the priests at Valentia is a far more significant incident and many other signs emerge from time to time that the fight against clericalism is waxing hot and extensive in Spain ever as in France.

So the Cape budget of expenditure for the coming fiscal year is to be reduced by £250,000. The news is good, but the curtailment insufficient. Cape Colony is not able, one year with another, to find anything like the £10,000,000 or more demanded by its Government. We are delighted, however, to see that £122,372 of the proposed saving is due to a reduction in the Cape police charges, and that £128,294 less will be spent on defence. Is the British Government, that is to say, the harassed taxpayer in this country, finding the money to maintain a garrison in Cape Colony or have the members of Parliament there found it impossible to persuade their constituents to establish a standing army, that curse and blight upon true human progress?

At the end of last week after the committee's report was published a good many debenture and shareholders of the Yorkshire Wool Combers' Association gathered together in Manchester and decided to take legal proceedings against the directors and vendors. That is good news because nothing could be better than to have the circumstances attending the promotion and inception of this concern threshed out in a court of law.

Formed in March, 1897, with a capital of £70,000, the Normal Powder and Ammunition Company, so far as can be ascertained, has never paid a dividend or issued a statement of accounts, and now a petition for winding up has been presented in the High Court by a creditor. It will be heard on the 19th inst. The company took over the business of the Normal Powder Syndicate and of the capital, £40,000 is in ordinary shares and £30,000 in deferred, the former ranking first for a cumulative dividend of 6 per cent. Then the deferred are entitled to a similar return also cumulative, after which both classes stand on the same footing. All the deferred shares were issued to the vendor syndicate fully paid and £25,814 of ordinary have been subscribed and paid up, 21,411 shares being issued at 1s. premium so that apparently the public is involved to a small extent.

We grieve to say there is good reason for believing that Mr. Emile Garcke disclaims any special power over the "Industrial Freedom League," whose great ambition it is to set all capitalists and capital manufacturers on a height unattainable by common men, or municipalities. He had no more to do with the comparative debt statement published—local and national—last week than the editors of this journal themselves, we are assured, and, believing our informant, deeper and deeper grows the mystery. Mr. Garcke was too clever a man, though a live member of the League, to have anything to do with the thing and Lord Avebury, though not a master of statistics, was equally, in our view, incapable, because of his brains. Who then is the guilty party? Was it the special statistical romancist of the P.M.G.? Was it Mr. Balfour? It could not have been Mr. Cosmo Bonsor, because he has been too busy, rumour alleges, in devising a plan to filch the war taxes on liquor for the benefit of the "bung" fraternity of which he is a member and awful example, as witness Watney, Combe, Reid and Co. We give it up, but the League must not feel too discouraged to have another try.

Mr. J. E. Matthew Vincent has circulated the report of a speech delivered by Sir George Sydenham Clarke, the Governor of Victoria, at the opening of the Mildura Railway, and appends to this report a note of his own upon the Mildura and Renmark irrigation colonies, a

note in which he justifies his labour of many years in the interests of those settlements. Mr. Vincent is fully entitled to take this course and it is a sincere pleasure to us to read the statements of Sir George Clarke and others in praise of these colonies and their prospects. We trust the railway will add to and ensure their prosperity and that in proportion as they grow in wealth and population the labours of Mr. Vincent will meet with hearty acknowledgement. It is a long cry back to our onslaughts upon Chaffey Brothers and their reckless methods of finance, but in all those attacks we never doubted the *bona fides* of Mr. Vincent or the sincerity of his enthusiasm. He declares it to be "now abundantly apparent that the failure of the contractors in no way affected the inherent attractiveness of the settlements or the essential soundness, productive value, and colonial serviceableness of the scheme." Most earnestly do we trust that this will be so.

It is still "borrow, borrow," on the Wall Street market. The American Telephone Company has sold \$20,000,000 of three year 5 per cent. notes to Messrs. Speyer and Co., of New York, and Messrs. Lee, Higginson and Co., in Boston, at the price of 97½, and the Rock Island Railroad Company has raised \$5,000,000 for a year at 4½ per cent., pledging \$7,500,000 of new bonds as collateral security. Other reported borrowings will doubtless be justified by events, and it is in this way that the "prosperity" of most big credit devouring institutions, of no matter what description, is maintained over the water. No wonder that money becomes more plentiful with each additional plunge into debt, but the truth of the matter is that the American railroads in particular will require thousands of millions of additional capital within less than the present generation to maintain them abreast of requirements.

It is impossible for us to enter further into the dispute between the Midland Railway of Western Australia and the Government of that colony, partly because it did not seem possible to deal seriously with the Government's attempted reply to the company's indictment. Its Agent-General here, Mr. Lefroy, published a long statement some short time ago, which we read with interest and felt it impossible to say anything pleasant about. Doubtless acting under orders, he seemed to us to skilfully avoid touching upon the real points at issue and some of these points have been taken up and emphasised in a further reply from the board of the company, which shareholders and investors interested in the railway and the colony should study. Mr. Barber, the secretary of the company, points out, for example, that the Government on its own showing sought to obtain land of the company's valued at £1,250,000 without paying any compensation whatever. It would buy the railway at its own price and take the land back for nothing.

A curious story was published in Thursday's *Daily Chronicle* about a Birmingham brass and copper tube "combine." It reads like a caricature of German and Yankee methods. This combine, it seems, maintains prices at home but sells its surplus production abroad so cheaply as to enable foreign buyers to reship the British made tubes and sell them back again to consumers in the United Kingdom at ¼d. per lb. below the price of the combine and still make a profit. We wait for more light on this interesting topic and the story altogether reminds us of the screw monopoly of other days. That, however, did not go so far, only why cannot our brass founders pay the foreigners annuities to keep from slaying us with our own goods?

We are glad to see that Sir Spencer Walpole, in presiding at the eighty-first meeting of the Standard Bank of South Africa on Tuesday last, gave no countenance to the Chinese coolie. In the course of his speech he took occasion to point out that the production of gold last year in the Transvaal was only about £2,500,000 less than the total for 1898, "the last year of the peace." That is to say it was about five-sixths of the highest total ever before reached, and he gave it as his opinion that if the present rate of progress were maintained the output before the war would be actually

surpassed within another twelve months. It is steadily on the way to be surpassed, as the figures month by month prove, and he might have added that fair treatment of the natives would ensure a much more rapid expansion, ensure also the profitable working of every mining adventure capable of yielding gain on any terms. But wise mining is the last thing the cormorants of finance ever dream of.

The London correspondent of the *Amrita Bazar Patrika* waxes indignant with Dr. MacNamara for omitting all reference to the high mortality in India when dealing with that on the Witwatersrand. The figures he contrasts are appalling enough, showing as they do that the death rate in India has been much higher than even amongst the often ill-treated blacks at the Transvaal mines, but is he not a little hard upon Dr. MacNamara? It is one of the penalties of our enormous empire that men's minds cannot keep a synchronous grasp of the facts relating to its myriad interests. The average mind, even if an acute mind, is capable of concentration upon only one set of facts at a time. By and by, perhaps, it may be the turn of India to get some attention. Unfortunately India is so quiet that the average citizen has no occasion to turn his attention to it, does not regard it as a part of the empire needing his vigilance, unless roused by a famine of unusual intensity.

Critical Index to New Investments.

CITY OF BLOEMFONTEIN, ORANGE RIVER COLONY.

The National Bank of South Africa, Limited, has been authorised by the Municipality of Bloemfontein to receive applications at the price of 96 per cent. for £223,000 4 per cent. inscribed stock, redeemable July 1, 1954. Of this amount £153,000 is required for additional waterworks and £70,000 for the sewerage scheme, and it is estimated that the revenue from these sources alone will be sufficient to provide for the service of the loan in respect of both interest and redemption. The new stock will rank *pari passu* with the existing loans, which amount to no more than £105,000, and the assets of the municipality are valued at £691,541, consisting of £586,541 for real estate and electric light and £105,000 for present waterworks. In addition to these the official valuation of private property for rateable purposes for the current year is £1,841,165, and in 1903 the actual revenue from all sources came to £62,677. The purchase price is payable in instalments of 5 per cent. on application, 26 per cent. on allotment, 30 per cent. on May 16 and 35 per cent. on June 16, and a coupon for 8s. 9d. per cent., payable on July 1, representing interest on the instalments to June 30, at the rate of 4 per cent. will be attached to the scrip certificates.

LONDON COUNTY 3 PER CENT. CONSOLIDATED STOCK.

The London County Council announces that it is prepared to receive applications at the Bank of England for a further issue of £5,000,000 of the above stock at the price of 90. Applications must be accompanied by a deposit of 5 per cent., and the balance is payable by instalments of 20 per cent. on May 4, three of 15 per cent. each on June 7, July 5, and August 5, and two of 10 per cent. each on September 6 and October 6. A half-quarter's dividend will be paid on June 1, and a full quarter's dividend on September 1, making the net price about £89 7s., if the instalments are not paid until the due dates, or if the whole amount is paid up in full on May 4, the investor will obtain a discount of about 9s. 3d. per cent. Even without these advantages the price means a loss of £275,000 to the ratepayers compared with that at which an issue of the same stock was made a year ago, and the burden has been much more heavily increased since the palmy days before the war. Out of the sum now raised £1,000,000 will be used to pay off the London County bills outstanding, but including this the net liability of the Council, after allowing for various assets such as loans

advanced to other Metropolitan bodies, surplus lands, etc., is given as approximately £30,760,000, of which about £4,601,000 relates to undertakings of a remunerative character.

A glance at the past borrowings of the County Council is instructive as being yet one more illustration of the way in which the South African war has increased the burden of the ratepayer. In 1897 the Council was able to obtain an average price of over £100 for £2,500,000 in 2½ per cent. stock, but in 1899 an issue of the same stock was made at just under £92½ and since that date it has been unable to borrow at all on a 2½ per cent. basis. Accordingly in June, 1900, the rate was raised to 3 per cent. and £5,000,000 stock was sold at 97½ and the two succeeding loans were brought out at 98 and 98½, but a year ago the price fell off to 95½, and now it is down to 90. Had the conditions of the money market remained the same as in the years immediately preceding the outbreak of war the Council should have been able to continue to borrow all its requirements at 2½ per cent. per annum, and although in view of the magnitude of the sums involved it might not have been possible to maintain the price of issue at par, the discount would never have been very large. Assuming, however, that the price had fallen to an average of 95, it would still have been cheaper in the end for the ratepayer. Including the present offer the nominal amount of 3 per cent. stock issued is £22,000,000, producing £21,033,633, on which the interest charges come to £660,000. Had it been possible to borrow the various sums which go to make up this total at an all round figure of 95 in a 2½ per cent. stock, the amount received would have been rather less at £20,900,000, but on the other hand there would have been a very substantial saving of £110,000 per annum in the interest charges representing a difference of nearly ¾d. in the pound in the rates. And the position will be worse before it is better.

MINING NOTES AND NEWS.

Monday last was contango day in the mining market and as a result of the successful efforts of the punters to hoist prices during the closing days of the Account the making-up list had quite a cheerful appearance, rises predominating. Rates, however, showed little change compared with those ruling at the previous settlement. Amongst Kaffirs such things as Gold Fields, East Rands, Rand Mines, Randfontein Estates and Modderfonteins were carried over at 4-5 per cent., Gedulds and Simmer and Jack were done at 4½-5½ per cent., South African Gold Trusts at 5-6 per cent. and Barnato Consols and Johnny's Investment at 5-7 per cent. In the diamond section De Beers were negotiated at 3-4 per cent. and Jagers at 4-5 per cent., the general rate here and on Rhodesians being 6-7 per cent. On Chartered the rate hardened from ¾d.-1d. to ¾d.-1¼d. In the West African and Egyptian sections the ruling charge was likewise 6-7 per cent. As usual, rates on Westralians exhibited considerable irregularity. On Associated, Golden Horseshoes, Ivanhoes, and Sons of Gwalia the charge was 5-7 per cent., on Associated Northern Blocks 4-6 per cent. and on Great Boulder Perseverance 5-7 per cent. After being done at 3-5 per cent. Lake View Consols were carried over "even," whilst the rate on Great Fingall went off from 6-8 per cent. to 3-5 per cent. Oroya Brownhill, after being quoted 1½d. "back" to "even," went to 3d. backwardation, and finished "even." The general rate was 6-8 per cent.

In the Kaffir making-up list the highest rise was 1½ in Modderfontein, followed by gains of 1½ in Ferreira, 1 7-16 in H. E. Proprietary, 1¼ in Apex—which has just declared its first dividend, at the rate of 20 per cent.—1½ in Rand Mines, 1 1-16 in East Rand Proprietary, ¼ in Gold Fields, Gold Trusts and S. A. Gold Mines, ½ in East Rand Mining Estates, 13-16 in Geduld, ¼ in Crown Reef, Knights and Rose Deep, 11-16 in Rietfonteins, ½ in Driefontein Consols and Wolhuter, 9-16 in Anglo-French Exploration and Village Main Reef, ¼ in Cason Blocks and Crown Deep, with a number of smaller rises in other shares, thus giving a good opportunity to tired holders to clear out. Rhodesian shares, on the other hand, exhibited few changes. In the West African department there were advances of 5-16 in Amalgamated, ¼ in Wassau, and 3-16 in Bibiani, but Rinconda fell ½. Against improvements of ¾ in Great Fingall, 5-16 in Golden Horseshoe and ¼ in Ivanhoe there were losses of 3-16 in Associated and ¼ in Oroya Brownhill. In the Miscellaneous list the chief movements were gains of ½ in Waihi, ¼ in Mount Morgan and falls of ¼ and 3-16 in Nundydroog and Nimrod Syndicate. In the Copper section the most conspicuous movement was the advance of 3½ in Rio Tintos, Anacondas putting on ¾ and Cape Copper ¾.

For the new account Kaffirs again mounted to greater heights, punters once more exerting themselves with tremendous vigour,

on the strength of the Anglo-French agreement. Paris, probably for a like reason or because moved from London, also gave a fair amount of buying support. On Monday were published the figures of the Rand output for March. The return from the mines working on the Witwatersrand amounted to 299,625 oz. of fine gold and from those in the outside districts to 8,617 fine oz., making a total of 308,242 oz. against 289,502 oz. for February, an increase of 18,740 oz. The value was £1,309,329 compared with £1,229,726, or £79,603 more. In the same short period there was a substantial increase in the labour supply, greater, probably, than during any month since the end of the war, the net gain being 2,374 blacks, making a total employed at the end of the month of 72,340. With natives coming forward at this rate there seems less need than ever for indentured Chinese coolies—only monopoly must be clinched. Why not "compound" the lot, bosses and all, and work the mines as plague spots?

Prices have been rising throughout the week, with temporary arrestments through profit taking. But very little business has been done on behalf of the public and the professionals are merely hoping that outsiders will come in if they can only keep the game up long enough. They have been assiduous in circulating reports that the negotiations between the Chinese and British Governments are at an end and that coolies are on the eve of embarkation for the Rand. Though there has been no confirmation of this the punters have not been disconcerted, but have worked away with the energy of desperation, in order to keep quotations higher, sure that the giddy multitude will bring them its money.

It is stated that the Transvaal Chamber of Mines has decided to form a special association of prospective employers of Asiatics, whilst leaving all matters connected with African labour, as heretofore, in the hands of the Witwatersrand Native Labour Association. The new association is to be registered as a limited liability company in the Transvaal, with a capital of £500,000, all Witwatersrand mines belonging to the Chamber of Mines to form the shareholders of the new body and the management will be entrusted to representatives elected by the Chamber of Mines executive from its own members. John Chinaman is not going to be so cheap then?

The three dividends declared this week have been:—

	Dividend.	Issued Capital.	Amount Required.
Apex	20 per cent.	£150,000	£15,000
Salisbury	10 "	£100,000	£10,000
Transvaal Gold Fields	10 "	£300,000	£30,000

Whilst the Westralian section has, on the whole, been quiet a fair degree of strength has been displayed in the past day or two by Lake View Consols and Associated, the former on a cable announcing that the ore is improving in value at the 1,600 ft. level and the latter on the news that the face of the crosscut in the Tetley lode is in high grade ore, a sample of which assayed nearly 5 oz. to the ton. This is good news, of course, as far as it goes, but it does not go far, for sample assays are often very deceptive. In the past the Associated has turned out very rich ore but this has not saved the shareholders from disaster and past experience of this mine should teach caution. This find does not change the shares from speculative counters to an investment security. Other Westralian things have scarcely moved.

One or two small rises are noticeable in the West African list, but the market has been, as usual, dull and uninteresting. Egyptians have been even more languid and there is nothing to speak of in the Miscellaneous department. Amongst coppers Rio Tintos have lost what they gained at the commencement of the week.

GOLDEN HORSESHOE ESTATES COMPANY.—Last year was a successful period for this company. In the twelve months 137,480 tons of ore were sent to the mill yielding 43,958 oz. of bullion, of a net value of £168,042. By the cyanide process 28,120 tons of residues were treated, yielding 12,869 oz., valued at £38,968, whilst 104,429 tons of slimes were dealt with, giving 43,734 oz., realising £134,473. In addition 20,666 tons of sulphide ore and concentrates were sold to the smelters for a sum of £349,185, thus making an aggregate revenue from bullion of £688,669, increased to £689,085 by the addition of transfer fees and a final distribution of £260 by the liquidator of the Fremantle Smelting Works. After deducting expenditure and debiting the profit and loss account with £36,147 for development expenses; £27,404 for depreciation on plant, machinery, buildings, etc., and £4,159 for income tax and Australian duty, there remains a profit of £350,825, to which has to be added £65,439 brought in. Out of this three interim dividends of 6s. per share have been paid, absorbing £270,000, leaving £146,264. Following the precedent of the previous year the directors have written off the whole sum spent on mine development and have debited the appropriation account with an additional 10 per cent. for depreciation of machinery and plant, making 25 per cent. in all. They have also provided £28,800 for the redemption of debentures. A balance of £99,196 remains, which the directors recommend should be carried forward, so there is no advance on the dividend paid in 1902. Against sundry creditors for £47,127 the company has £81,994 cash in hand, shares in other companies (unspecified) valued at £31,360, bullion in transit, £14,753, and sundry debtors down for £1,479. Messrs. Bewick, Moreing and Co. have been appointed consulting engineers, with the control of the mine management. Fifty additional stamps are being erected, making a total of 150, and it is expected they will be in full operation next month. There are 878,181 tons of ore in reserve of an average value of 1.043 oz. per ton.

BONANZA, LIMITED.—During 1903 this mine sent 97,180 tons of ore to the mill, yielding gold to the value of £310,477. This sum was further increased by £3,400, received chiefly in the shape of interest on money lent to speculators, making a total revenue of £319,877. Working expenditure amounted to £129,916, leaving a profit of £189,961. Compared with 1902 the revenue shows a decrease of 12s. per ton milled, whilst the working costs increased 2d. per ton, reducing the profit to the small figure of 12s. 2d. per ton milled, or, in the aggregate, £50,007 less than in the preceding twelve months. Two interim dividends, each of 50 per cent., were declared, and will absorb £200,000; the Transvaal Government claimed £14,887 in respect of the 10 per cent. tax on profits—which the directors will pay under protest, as they do not agree with the manner in which the Treasury officials deal with the redemption of expenditure during the war period—capital outlay amounted to £11,127, and £16,077 was written off machinery, plant and buildings, these assets now standing at only £48,226. The credit brought in was £84,383, and a balance of £31,694 is carried forward. It is extremely important that shareholders in this company and outsiders should know that this mine may not live longer than twelve months, for it is on the eve of exhaustion. This news must create not a little consternation, for only two or three years ago the shareholders were led to believe it had a much longer life, and, of course, the excuse now given is that former estimates were incorrect. Accordingly the price of the shares has fallen heavily within recent months, from 5½ to 32s., representing serious losses to holders. The official explanation is that shortly after the late manager left it was found on examination of the mine that the tonnage of ore remaining in it had been over-estimated and that the yield would decline considerably. In September last the manager estimated that the South Reef and the Main Reef Leader would continue to supply the mill for about twenty months, so that a year hence these reefs, on which past profits have been practically solely dependent, will be worked out. The mine, like many another property on the Rand, possesses the Main Reef, but this has hitherto, except in one or two isolated cases, been unpayable. Evidently, it is the intention of the manager to keep the mine going as long as possible by working this reef, but even should it be proved payable, the profit will be so small that it is doubtful if more than a 5 per cent. dividend would be possible. But with the heavy cost of Chinese labour the probability of this is remote. There is little excuse for the directors, and the shareholders have a genuine grievance against them, for after their heavy losses it is no comfort to be told that "they (the directors) have reason to regret that they did not at an earlier date appoint a consulting engineer, as is the practice at almost all the mines on these fields. After all, two heads are better than one, and it is not right to place too much responsibility upon the shoulders of any single individual." This company is a member of the famous Wernher Beit group and such callousness is not unworthy the traditions of the cosmopolitans controlling it. Little is owing by the company and it has £133,586 in cash, but out of this there is the second dividend to be paid, which will require £100,000. Claims are valued at £125,000 and will not be intrinsically worth a penny twelve months or so hence.

PREMIER (TRANSVAAL) DIAMOND MINING COMPANY.—Readers will recognise this as the title of the new diamond company formed at the end of 1902, destined, so its promoters proclaimed, to become the greatest diamond company in the world, to which even the mighty De Beers would have to play second fiddle. What will be its ultimate fate time alone will show; at any rate, in the first year of its existence it has unearthed a considerable quantity of diamonds. Up to the end of October last 181,951 loads were hauled from the mine and 75,138 loads of ground washed. The total yield of diamonds for the period was 99,208¼ carats, giving an average of 1.29 carats per load. Gross revenue totalled £138,466, of which £137,435 came from the sale of diamonds and the rest from interest on deposits. Expenditure absorbed £35,603, no allowance apparently being made for depreciation, so the profit shown is £102,863. This, however, is carried to suspense, pending an adjustment of accounts with the Government, and even then nothing is to be divided, as the directors do not "think the payment of dividends would be a good policy to pursue at present," so they are asking the shareholders to wait patiently. We may remind readers that under the Transvaal Ordinance, No. 66, of 1903, the owner of land upon which a diamond mine is situated is entitled to an undivided 4-10ths share and the Crown to the remaining 6-10ths. The capital of the company is only £80,000, but premiums have already given an additional £71,250, the directors confessing that they availed themselves of the demand which set in for the shares last year by disposing of the 3,000 reserve shares, which brought in no less than £74,250. Evidently, they know how to make hay while the sun shines. Against creditors for £28,420 the company has £31,017 in cash, but diamonds on hand are valued at £91,697, so there is little need to worry about the finances at present. The preliminary expenses, including diamond drilling, prospecting and development work, amounting to £9,910, have been written off. Prospecting work is being vigorously prosecuted. Nine boreholes have been sunk in various parts of the property and though some "excellent looking blue" has been found, it is admitted that they also show clearly that the mine is not exempt from a large mass of unpayable rock, "covering a considerable area." There are likewise differences in the yield from various parts of the mine. "From the work done," says the report, "which naturally includes the whole of the ground worked to date, your directors see no reason to doubt that an average yield of, say, .75 carat per load will be obtained. At the same time, your directors are well

aware that very much remains to be done under this head before accurate data can be obtained as to the exact extent and value of your mine." As regards labour, it is significant to note that "they have had small cause to complain and anticipate a sufficient and regular supply for the future."

BIBIANI GOLD FIELDS.—A circular has been issued by the directors of this Jungle company to the debenture holders and shareholders, accompanied by a report from Mr. Lichtenburg. Since the Tremain prospecting mills started crushing, 15,144 tons of ore have been treated for a yield over the plates of 8,916 oz. of fine gold, realising £37,092. The tailings are reserved for future treatment and are estimated to assay £20,845. But heavy outlay will be necessary to carry out the recommendations of Mr. Lichtenburg. There are additions to be made to the machinery, whilst a pipe line is to be laid from the River Pemurri on the northern boundary to the mill site in order to give a permanent water supply. The estimated cost is £30,000. How is the money to be raised in these times? It has been decided to issue £36,900 5½ per cent. debentures, part of an authorised issue of £100,000, the balance being held in reserve for exchange of the amount outstanding of the present debentures issued in 1902 and 1903. Holders of the new debentures are to be given the right up to August, 1909, to convert them into shares at £2 and to provide for this an increase in the capital is necessary. So the latter is to be raised to £300,000, which will provide sufficient shares for the conversion of all the debentures and leave 40,000 for future issue. It is wonderful how sanguine Jungle directors are in these days and what faith they have in the willingness and readiness of the public to part with their cash. It is added that the ore reserves are ample to supply the present crushing plant for three years. They may be. But what profit will they give? That is the all-important question.

NEW ZEALAND GOLD OUTPUT.—The gold production of New Zealand for the month of March amounted to 45,064 oz., valued at £172,877, compared with 53,099 oz., of a value of £202,474 in the corresponding month of last year.

GOLD YIELD OF NEW SOUTH WALES.—For March the gold yield of New South Wales amounted to 32,041 oz., valued at £110,255, compared with 5,616 oz., of a value of £20,887, in March, 1903. This makes an output of 103,448 oz. for the quarter against 38,002 oz., the values being respectively £369,755 and £139,106.

SIERRA BUTTES GOLD MINING COMPANY.—In the half-year to the end of December this company crushed 8,407 tons for a yield of bullion worth \$27,449; rent of tailings brought in \$600; sundry receipts, \$67, making a total of \$28,116, on which the profit at the mine was \$5,856, or, say, £1,171. A balance of £2,807 was brought in, £114 was received as interest on investments and £1,198 from California and after deducting income tax and London expenses a balance of £3,456 remains to be carried forward. The financial position of the company leaves little to be desired. As regards the mine prospects, these are officially described as being as favourable as they were a year ago. The above relates to the Sierra Buttes mine. There is also a sum of £1,237 to the credit of the Plumas Eureka mine, most of it of old standing. Mr. Johns, the manager, has been trying to find purchasers for both mines and negotiations are at present in progress which the directors hope will result in the sale of one, or both, on satisfactory terms.

QUEENSLAND GOLD RETURNS.—The gold returns of Queensland for the month of March were as follows:—Charters Towers, 25,100 tons crushed, 24,600 oz.; Croydon, 3,700 tons crushed, 2,300 oz.; Gympie, 20,200 tons, 12,900 oz.; Mount Morgan, 20,900 tons, 8,900 oz.; Ravenswood, 2,200 tons, 2,500 oz.; other fields, 5,800 tons, 3,600 oz.; alluvial, 900 oz. Total yield, 55,700 oz. For the quarter the output is 145,000 oz.

OOREGUM GOLD MINING COMPANY.—It is, in many respects, a disappointing report the directors of this company issue for 1903, for the reason that past experience repeats itself in a deterioration of the quality of the ore. The mill returns amounted to 71,053 oz. of gold, obtained from 141,755 tons of quartz, whilst the tailings returns from the cyanide process were 13,646 oz. from 119,605 tons, or a total of 84,699 oz. Compared with the preceding year there was a decrease of 775 oz. from quartz and 2,598 oz. from tailings, together, 3,373 oz., notwithstanding that larger quantities were dealt with to the extent of 34,877 tons of quartz and 18,145 tons of tailings. Thus the falling off in quality was as much as 3 dwts. 10 grs. per ton in the quartz and 22 grs. in the tailings, the yields having been 10 dwts. and 2 dwts. 6 grs. per ton respectively. The gold realised £317,050, or a net sum of £301,351, after deducting £15,699 for royalty to the Mysore Government. Sundry credits for transfer fees, rents, and rebates on freight brought the total revenue to £302,971. The ordinary expenditure for the year amounted to £180,920, accordingly the profit was £122,051. Adding the previous credit of £1,635, the disposable sum is £123,686. Interim dividends were paid of 1s. 9d. per share on the preference shares and 9d. per share on the ordinary shares in August and 9d. per share on both classes of shares in December. There were also charged to the profit and loss account £6,607 for income tax; £5,370 for depreciation; £18,500 written off expenditure on Oakley's shaft, and £892 for smaller items, making a total of £31,368. Out of the remaining £37,193 the directors recommend that 1s. 3d. per share on both preference and ordinary shares, amounting to £36,437, be paid as a final dividend, leaving £755 to be carried forward. Thus the year's dividends total 2s. 9d. per share on the ordinary and 3s. 9d. on the preference, equal to 27½ per cent. and 37½ per cent. re-

spectively, compared with 35 per cent. and 45 per cent. Capital expenditure was again heavy, amounting to £40,275, to meet which and to provide for further considerable outlay the capital was increased last November by £50,000, by the creation of 100,000 shares of 10s. each issued at 10s. premium. Ore reserves show a decrease of 6,469 tons at 142,690 tons, but the reserves of tailings and slimes are 7,000 tons more at 80,000 tons. Satisfactory development of the reef is reported at the 2,110, 2,210 and 2,320 ft. levels south of Taylor's shaft. A valuable section of ground has been opened up here, the lode being wide and of good quality, with every appearance of maintaining its character in depth. In other parts of the mine no discoveries of importance have been made, but it is hoped that the vigorous exploration now being prosecuted may be attended "with the much desired success." The balance-sheet does not call for comment.

ROYAL OAK OF HAURAKI.—The directors of this inglorious New Zealand company report that the amount of gold won from the mine during the past year was £3,660, whilst a further crushing has since yielded £680. An extraordinary general meeting of the company was held last October, when the directors were authorised to dispose of the company's property in New Zealand and to acquire an option on the North Mount Boppy mine in New South Wales. After "prolonged" negotiations, the prolongation being quite comprehensible, the directors have succeeded in selling the property to a local syndicate in New Zealand, receiving £3,000 in cash and 10,000 fully paid shares, the syndicate providing £5,000 working capital. The North Mount Boppy option has been acquired and is now being tested "with a view to locating the Mount Boppy lode," which, it is to be hoped, will not elude the searchers, as many a lode has done before now.

MOUNT BOPPY GOLD MINING COMPANY.—During 1903 this progressive company crushed 29,312 tons of ore for a yield of 8,540 oz. of fine gold, whilst 20,783 tons of tailings were treated by the cyanide process, producing 5,787 oz., and 9,347 tons of slime for 4,473 oz. The whole realised £79,724, the income being increased by transfer fees, interest, and discount to £80,096. In England and Australia the expenditure aggregated £34,887, leaving a profit of £45,209. At the end of 1902 the company had a credit balance of £7,157; on April 18, 1903, a dividend of 1s. 3d. per share was paid in respect of 1902, leaving £282, which has to be added to last year's profit. In July an interim dividend of 2s. per share was paid and in October a further interim of a similar amount, requiring £22,000. After allowing £5,059 for depreciation and £1,536 for income tax, the directors recommend out of the balance a final dividend of 3s. per share, leaving £395 to be carried forward. This will make 7s. per share for the year, or 35 per cent. on the nominal capital of the company. At the end of the year cash alone totalled £26,041 against current liabilities for £3,653. It is reported that the mine has continued to open up in a highly satisfactory manner, and that during the twelve months there were very important developments at the No. 3 level, "which are of the brightest augury for the future of the mine in depth." Cable messages have recently been received stating that the lode here is 34 ft. wide, that the first ton of ore assayed 3 oz. 7½ dwts., the second ton 4 oz. 15 dwts., and the third ton 3 oz. 4 dwts. Ore reserves are estimated at 110,000 tons. The position and prospects of the mine determined the directors recently to order a further battery of 20 heads, with the requisite extension of the cyanide plant. Further ground has also been secured, comprising 56 acres and it is contemplated to form a subsidiary company to acquire and work a portion of the property. The reserves will keep the increased sixty stamps going for another 2½ years, "and should the No. 4 level realise the anticipations of the board, the future of the mine will," says the report, "be assured for many years to come."

ALASKA UNITED GOLD MINING COMPANY.—In the twelve months to the end of 1903 202,881 tons of ore were crushed yielding in free gold, including copper and base bars, \$205,295, and \$124,163 from sulphurets treated, making a total of \$329,458. From what is called the 700 ft. claim 972 tons of sulphurets were treated, of the value of \$39,771, some base bars increasing this to \$40,107. The net profit is returned at \$26,200, making with the old credit a total of \$220,166. Against a loan account of \$30,000 and \$80,123 owing to the Alaska Treadwell Gold Mining Company for disbursements at Douglas Island the company has \$6,884 in cash.

ALASKA MEXICAN GOLD MINING COMPANY.—This company's 120 stamp mill crushed last year 239,453 tons of ore, which yielded in free gold, including copper and base bars, \$337,803, in addition to which \$361,581 was obtained from the treatment of sulphurets, making a total yield of \$699,385. The net profit was \$257,634, to which a balance of \$122,531 has to be added. Out of this dividends have been paid aggregating 12 per cent., \$59,521 has been written off property and plant and \$212,644 is carried forward. Against practically no liabilities the company has \$244,044 in cash, a note in the balance-sheet stating that on January 7 last \$100,000 was placed on special deposit at a per cent. per annum.

Answers to Correspondents.

C.B.V.—7. There ought to be a distribution soon and altogether at least 10s. in the £ ought to come back. 8. This must be a purely Indian affair, no particulars of which have yet reached us. But it is safe to say, let the investment be very small.

P.S.—The ordinary shares are quite speculative and ought not to be invested in.

H.W.E.S.—The shares ought to be sold and the money placed where it involves no liability.

C.M.—Yes, there seems no good reason why you should sell.

Mark.—One of the very best of its sort.

M.B.—There is no substance behind this thing at all, we regret to say, and it has no financial strength. But you cannot hurt much now by seeing it out. Only do not join reconstruction should that be proposed.

J.L.H.—This has good speculative possibilities; so never mind the bears but hold on.

Frod.—Yes, the exchange should do very well indeed, but perhaps No. 3 might be left out at present.

F.W.F.—(1 and 2) Sell these shares when they reach or go beyond the prices at which you bought. (3) You do not comply with our conditions. We cannot mention any security, but if you care to send a numbered list we shall be pleased to select one for you.

L.G.—This is a very tricky mine, with a disastrous record. Prospects are still so speculative and risky that we cannot advise a purchase of the shares, unless you are willing to try your chance in an out and out gamble.

T.W.J.—Keep these shares for the present as the company's business is a good one and should recover from last year's setback.

Opus.—No occasion to sell these shares at the present low price as the preference dividend is pretty certain to be always earned. The fall is due to the general depression prevailing for so long and you bought near the top.

F.B.—Yes, a few might be bought if you can pick them up at about present prices, as we think the business should recover although its capital is too big by a lot.

S.C.—This concern is rather weak financially and the shares are not a desirable purchase.

Duffer.—By no means a good permanent investment and as you have a fair profit take it. Do you think, then, that answering queries gives us no trouble, that we just jab down whatever comes uppermost?

B.—As the company was formed as recently as October last it is impossible as yet to form an opinion of prospects. We have no reason to think that it is other than honestly managed, but it has yet to be proved what the property can do. The shares must meanwhile be considered very speculative.

F.E.D.—Neither of the securities you name is first-class and both seem fully valued at present quotations.

P.A.—We are afraid we cannot give you much consolation. The company has never been a good one and was very much overcapitalised.

Rion.—This company is one of the best of the group, is admirably managed, and a moderate investment in the shares might prove profitable.

B.W.J.—It is always a dangerous course to speculate on borrowed money particularly in such a stock as the one you mention. It has had a big rise too and prospects do not favour much further advance. But why do you ask us for advice of this kind when we have, as you complain, misled you so? Thanks for the offer of the reports. The Argentine one we have got but not the other and shall be obliged for a sight of it.

Nemo.—(1) Yes, this is a well managed bank with good prospects, and if you do not mind the liability there is no reason against a small purchase. (2) All the stocks have now had a sharp advance and we do not think there is much further rise in them. However, if you must buy take No. 5. (3) No particular improvement in price can be looked for in this security but we think you might hold on for a while. The opposition you mention need not be seriously considered. (4) This question involves three securities and not one according to the rules which please read. For higher prices no, but as investments prospects are fair. (5) No; the uncalled liability on the shares is enormous and it has lately been specifically mortgaged to the debenture holders. The company may never be asked for but companies of this sort, liable to all kinds of vicissitudes, are never very desirable investments.

B.V.C.—We hardly implied that the stock you name would be defaulted upon. That seems rather a remote contingency; at the same time a substantial and durable rise is hardly to be looked for.

C.H.W.—Please read our rules. We cannot and will not name any stock or share in this column, nor can we undertake to send the names of securities alluded to therein by private letter except for the usual fee. The record has to be looked up, and considerable time is consumed to do even that.

M.A.—They should be safe for some years at any rate and the bonds ought not to be sold at present figures.

KIMBERLEY WATER WORKS COMPANY.—During 1903 this company's gross revenue from all sources fell from £66,065 to £62,285, and as there was a reduction of some £600 in the expenditure, the net profit of £32,179 compares with £35,345. Debenture interest requires £5,012 and as £3,000 less at £2,000 is transferred to the contingency fund the disposable balance is unchanged at £15,750, so the dividend is maintained at 5 per cent. The quantity of water sold in the twelve months was 169,691,996 gallons against 172,484,303 gallons for 1902 and 197,867,197 gallons for 1901, showing a steady falling off. There is no fault to find with the balance-sheet, the company exhibiting a really fine display of liquid assets against very moderate current liabilities.

The Investors' Review.

The Week's Money Market.

BANK RATE $3\frac{1}{2}$ PER CENT. (Reduced from 4 per cent. on April 14.)

Norfolk House, Friday Evening.

A reduction in the Bank rate had become inevitable whether expedient or not. The market had made up its mind to that, and worked discount and money rates down to such low figures that the Bank Court had no choice. Money was obtainable for a week at $2\frac{1}{2}$ per cent., and threatened to go to $2\frac{1}{4}$ per cent. Call loans indeed frequently touched 2 per cent., and were easily obtainable at $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent., even when something like scarcity supervened. Discount rates also fell to $2\frac{1}{8}$ per cent., as the general working rate for Bank paper of pretty well all dates, although some of the leading bill brokers quoted $2\frac{3}{4}$ and even $2\frac{7}{8}$ per cent. for six months' paper of that class. Accordingly the Bank reduced its rate by $\frac{1}{2}$ per cent. to $3\frac{1}{2}$ per cent. on Thursday.

This made very little change indeed to the bill market, which had already fully anticipated the change. Discounts perhaps fell 1-16 per cent. yesterday, although 2 9-16— $\frac{1}{8}$ per cent. was still the quotation for Bank bills of a longer date than sixty days, and here and there $2\frac{1}{4}$ was quoted for six months' bills. Deposit rates, however, were eased by $\frac{1}{8}$ per cent., bankers now paying only 2 per cent., and bill brokers 2 and $2\frac{1}{4}$ per cent., according as call or notice money is in question. This is $\frac{1}{2}$ per cent. all round, enough to insure a nice profit on bills bought before the reduction. There was no further weakening in discount rates to-day, but business was very quiet, sellers holding back in the belief that after to-morrow, when the market will again in all probability be flooded with credits, rates will go down. As it was some sellers stated that they were able to dispose of three or four months remitted paper at $2\frac{1}{2}$ per cent., and that sixes for payment next week can be disposed of at $2\frac{1}{8}$ per cent. Generally speaking, however, the leading bill brokers quoted 2 9-16— $\frac{1}{8}$, but these figures probably kept sellers off. The India Council continued to renew loans at $2\frac{1}{2}$ per cent. for a month.

Short loan rates actually hardened after the Bank rate went up, but that was because of the remarkable outburst of speculation in connection with the new County Council loan which is said to have been applied for at least twenty times over. The application money, some alleged, although only 5 per cent. of the amounts applied for, actually took about £5,000,000 of credit off the market and left it so perfectly bare that large applications had to be made to the Bank of England, which the day its discount rate came down lent freely for the week at 4 per cent. This business was continued to-day owing to the large amount of credit locked up in the County Council loan applications and the Bank is estimated to have lent nearly another £1,000,000 at 4 per cent. In the open market call loans rose to 4 per cent. or more, and new seven-day money to $3\frac{1}{4}$ per cent., but bankers continued old time loans at 3 per cent.

The Bank return was affected by the heavy amount of the applications for the stock, other deposits showing an increase of £2,272,000, but other securities did not show the borrowings of the loan applicants which did not become formidable until yesterday. Accordingly that item in the accounts is down £671,000 owing to the repayment of market borrowings at the end of the quarter. The Government has also paid off a million of its deficiency borrowings for dividends, and thanks to this and to its other disbursements public deposits have fallen off £2,840,000. The reserve, however, is up £1,112,000, because holiday coin and notes have come back from the circulation and because £206,000 in gold coin went into the Bank from abroad.

Why was there such a rush for the County Council

loan? Was it, as some declare, because the price at which it was offered by the Council was too low? Partly. Had the Council understood that there was a large account open for the fall in the old stock, an account which could not be rounded off except by help of allotments of the new it might have plucked up courage to demand 91 or even 91½ for its new loan, and would certainly have got 91 with ease. It did not know this and by offering the stock at 90 it not only caused a crowd of "bears" to apply for large amounts in order to be sure of getting enough stock to cover their "bears," but lured in the foreigner who applied for his millions sometimes, paying as much as 5 per cent. for the loan of the money to do it with, and the "stag" of all degrees joined the mob, creating quite a furore.

What is likely to be the future of the Money Market? We cannot yet say, but it seems probable that the usual further decline in the Bank rate to 3 per cent. may occur soon. Should the United States be compelled to ship gold to Paris in payment for the Panama Canal Company's assets and to meet its other heavy indebtedness in Europe, indebtedness largely represented by paper afloat in the London market, there would seem to be no danger to us in the further reduction, especially as money continues cheap in France. At the same time, there are war risks of unknown magnitude that might spring upon us at any time, and our Money Market is really never possessed of large surplus means. The French exchange is also unfavourable to London, so much so that all the bar gold arriving from the mines is bought for Paris, has been so for some weeks now, and seems likely to continue to be so although the price of bars has gone down with the fall in the Bank rate to 77s. 9½d. per oz. About £350,000 in new gold will be in the market on Monday, which France is expected to absorb. The stock of coin and bullion in the Bank of England therefore continues small, but that perhaps does not matter much in these days, when money does not consist of cash but more and more of mere credit generated by pawning securities, good, bad, and worse.

SILVER.

The Indian requirements in this metal have again been fully met by the diversion to those markets of silver, originally bought for China, and business here has consequently been unimportant. At the same time sellers showed a little more anxiety to turn out supplies, and quotations gradually sagged to 24½d. and 24¾d. per oz. for prompt and forward delivery respectively. The decline attracted a few speculative buying orders, and these, with hopes of a revival of Indian support, engendered by the steady improvement in the prices cabled over, brought about a recovery of 3-16d. per oz., but the expected inquiry was not forthcoming and values weakened once more, closing at 24 7-16d. and 24¾d. per oz. Tenders for the Rs.60,00,000 of India Council drafts offered this week reached a total of Rs.4,31,65,000, of which Rs.2,81,15,000 were for bills and Rs.1,50,50,000 for telegraphic transfers. Of these Rs.52,04,000 were allotted in bills and Rs.7,96,000 in transfers, applications at Rs. 4 1-32d. and Rs. 4 1-16d. per rupee, receiving about 28 per cent. Next Wednesday another Rs.60,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 13, 1904.

ISSUE DEPARTMENT.

£		£	
Notes Issued	50,454,745	Government Debt	11,015,100
		Other Securities	7,414,900
		Gold Coin and Bullion	32,004,745
		Silver Bullion	—
	£50,454,745		£50,454,745

BANKING DEPARTMENT.

£		£	
Proprietors' Capital	14,553,000	Government Securities	19,883,080
Reserve	3,147,030	Other Securities	25,281,788
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	8,569,638	Notes	22,088,480
Other Deposits	42,936,848	Gold and Silver Coin	2,054,315
Seven Day and other Bills	102,047		
	£69,308,563		£69,308,563

Dated April 14, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. April 15.		April 6, 1904.	April 13, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,143,899	Rest ...	3,135,505	3,147,030	11,525	—
8,007,759	Pub. Deposit ...	11,409,902	8,569,038	—	2,840,864
39,374,439	Other do. ...	40,664,712	42,936,848	2,272,136	—
91,492	7 Day Bills ...	104,794	102,047	—	2,747
14,534,291	Assets.			Decrease.	Increase.
27,807,386	Gov. Securities...	20,883,980	19,883,980	1,000,000	—
22,838,712	Other do. ...	25,952,858	25,281,788	671,070	—
	Total Reserve ...	23,031,075	24,142,795	—	1,111,720
				3,954,731	3,954,731
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,060,995	and Bullion	28,878,300	28,366,265	—	512,035
33,724,707	Proportion ...	33,459,375	34,050,060	590,685	—
48 p.c.	Bank Rate ..	4 p.c.	3 p.c.	—	1 p.c.

Foreign Bullion movement for week, £206,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS	
Monday, Australia ...	6,000	Nil.	
Tuesday, Egypt ...	200,000	Total Influx ...	206,000
Total ...	206,000	Total ...	206,000

TREASURY BILLS OUTSTANDING.

Applications were received at the Bank of England on Monday for £2,000,000 Treasury bills at six months' date. Tenders at £98 12. 4d. received about 32 per cent., above in full. The total amount applied for was £7,348,000, and the average rate per cent. was £2 14s. 10d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
1,000,000	6 months	May 28	3 13 7
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
3,000,000	6 months	Aug. 27	3 6 0
2,720,000	6 months	Sep. 28	2 10 11
3,000,000	6 months	Oct. 5	2 18 5
2,000,000	6 months	Oct. 15	2 14 10
2,000,000	12 months	Nov. 24	3 13 0
1,000,000	12 months	Jan. 2	3 5 4
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
2,000,000	12 months	Mar. 17	3 3 6
24,133,000			

LONDON BANKERS' CLEARING.

Week ending	1904.	1903.	Increase.	Decrease.
Jan. 6	240,907,000	220,418,000	20,489,000	—
" 13	183,299,000	174,416,000	8,883,000	—
" 20	211,919,000	227,479,000	—	15,560,000
" 27	166,943,000	171,093,000	—	4,150,000
Feb. 3	242,643,000	251,570,000	—	8,927,000
" 10	178,131,000	176,230,000	1,901,000	—
" 17	221,498,000	217,207,000	4,291,000	—
" 24	169,206,000	167,887,000	1,319,000	—
Mar. 2	235,775,000	252,768,000	—	16,993,000
" 9	165,576,000	164,257,000	1,319,000	—
" 16	195,180,000	207,564,000	—	12,384,000
" 23	173,016,000	165,110,000	7,906,000	—
" 30	217,019,000	238,301,000	—	21,282,000
Apr. 6	166,693,000	204,435,000	—	37,742,000
" 13	202,233,000	128,774,000	73,459,000	—
	2,970,038,000	2,967,500,000	2,538,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Unit.	Last week's.	Latest.	Place.	Unit.	Last week's.	Latest.
Paris	chqs.	25 13 1/2	25 13 1/2	Antwerp	short	25 1/2	25 1/2
Brussels	chqs.	25 20	25 20	Italy	short	25 1/2	25 1/2
Amsterdam	sight	12 0 1/2	12 0 1/2	Constantinople	3mths	110 3/4	110 25
Berlin	chqs.	20 44 1/2	20 46 1/2	B. Ayres gd pm.	12d.	127 3/4	127 3/4
Do.	3mths	20 31	20 31	Rio de Janeiro	90 dys	12 1/2	12 1/2
Hamburg	chqs.	20 45 1/2	20 45	Valparaiso	90 dys	16 1/2	16 1/2
Frankfurt	short	20 45 1/2	20 45	Calcutta	T. T.	1 4 1/2	1 4 1/2
Vienna	sight	23 0 1/2	23 0 1/2	Bombay	T. T.	1 4 1/2	1 4 1/2
St. Petersburg	3mths	94 00	94 05	Hong Kong	T. T.	1 8 1/2	1 8 1/2
New York	60 dys	4 84 1/2	4 85	Shanghai	T. T.	2 1/2	2 1/2
Lisbon	sight	42 1/2	42 1/2	Singapore	4mths	1 10 1/2	1 10 1/2
Madrid	sight	34 9 1/2	34 8 1/2	Yokohama	4mths	—	—

NATIONAL BANK OF BELGIUM (25 francs to the £).

	April 7, 1904.	Mar. 31, 1904.	Mar. 24, 1904.	Apr. 9, 1903.
Coin and bullion ...	£708,840	£624,680	£671,400	£664,120
Other securities ...	21,506,720	22,466,840	21,522,920	21,530,040
Note circulation ...	24,953,520	25,994,200	24,708,520	25,408,320
Deposits ...	3,860,760	3,195,040	3,621,120	2,672,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris ...	3	May 25, 1900	2 1/2
Berlin ...	4	June 8, 1903	2 1/2
Hamburg ...	4	June 8, 1903	2 1/2
Frankfort ...	4	June 8, 1903	2 1/2
Amsterdam ...	3 1/2	March 17, 1903	2 1/2
Brussels ...	3	December 28, 1903	2 1/2
Vienna ...	3 1/2	February 3, 1902	2 1/2
Rome ...	5	August 27, 1895	4
St. Petersburg	5 1/2	February, 1904	7 1/2
Madrid ...	4 1/2	August 21, 1901	4
Lisbon ...	5 1/2	January 11, 1899	5
Stockholm ...	4 1/2	January, 1902	4
Copenhagen ...	4 1/2	May 15, 1903	4
Calcutta ...	5	April 14, 1904	—
Bombay ...	5	March 10, 1904	—
New York call money...	1 1/2	—	—

BANK OF FRANCE (25 francs to the £).

	April 14, 1904.	April 7, 1904.	Mar. 31, 1904.	April 16, 1903.
Gold in hand ...	94,949,520	94,858,440	94,503,560	99,983,200
Silver in hand ...	44,484,880	44,574,000	44,579,120	43,029,200
Bills discounted ...	31,517,440	32,379,560	30,025,320	28,837,360
Advances ...	19,949,880	20,866,000	20,147,760	17,843,160
Note circulation ...	173,678,760	172,816,760	177,116,480	174,833,000
Public deposits ...	5,226,000	5,646,680	8,334,160	6,190,720
Private deposits ...	17,849,880	20,371,640	20,105,440	15,554,120

Proportion between bullion and circulation 80 1/2 per cent., against 80 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	April 9, 1904.	April 2, 1904.	Mar. 26, 1904.	April 11, 1903.
Specie ...	44,620,000	44,678,000	43,546,000	31,792,000
Legal tenders ...	14,238,600	14,341,400	14,381,800	13,198,800
Loans and discounts ...	207,700,000	204,540,000	201,580,000	180,556,000
Circulation ...	7,124,600	7,376,000	7,387,200	8,625,400
Net deposits ...	217,100,000	213,880,000	209,740,000	176,066,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £4,583,600, against an excess last week of £5,549,400.

BANK OF SPAIN (25 pesetas to the £).

	Apr. 9, 1904.	Apr. 2, 1904.	Mar. 26, 1904.	Apr. 12, 1903.
Gold ...	14,658,333	14,645,294	14,638,050	14,471,325
Silver ...	19,712,670	19,770,323	19,708,438	20,200,632
Foreign Bills ...	1,723,412	1,860,604	1,822,911	1,645,084
Discount and Short Bills	40,970,062	40,670,280	40,532,530	41,035,307
Treasury Account ...	21,988,515	22,026,200	21,987,514	21,965,466
Notes in circulation ...	64,759,772	64,990,050	64,084,293	65,266,616
Current Account deposits	26,780,627	26,993,289	26,783,566	25,117,760
Dividends Interests ...	2,413,893	2,821,010	2,180,890	2,431,409
Government Securities...	5,589,159	6,066,890	6,536,365	4,872,310

IMPERIAL BANK OF GERMANY (20 marks to the £).

	April 7, 1904.	Mar. 31, 1904.	Mar. 23, 1904.	April 7, 1903.
Cash in hand ...	42,645,850	41,403,950	48,869,400	40,869,250
Bills discounted ...	48,066,050	54,674,250	38,246,550	42,215,650
Advances on stocks ...	5,871,000	9,520,000	8,248,750	4,524,050
Note circulation ...	69,291,950	74,846,750	57,855,650	67,504,050
Public deposits ...	26,562,150	26,031,950	28,931,350	24,727,200

BANK OF RUSSIA (10 roubles to the £).

	Mar. 23/Apr 5 1904.	Mar. 16/29 1904.	Mar. 8/21, 1904.	Mar. 23/Apr 5 1903.
Gold ...	76,699,578	77,674,551	76,760,370	73,713,880
Silver and subsidiary coin	8,017,317	8,364,808	8,315,775	8,362,770
Advances and bills discounted ...	45,980,281	46,230,851	47,767,365	40,831,837
Securities belonging to the Bank ...	4,345,765	4,165,372	4,217,106	4,822,360
Notes in circulation ...	64,939,184	62,902,956	62,747,355	56,612,234
Deposits and current account ...	44,441,910	45,155,337	44,776,392	53,371,608
Treasury account...	34,945,152	36,867,679	39,180,081	16,166,667

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 7, 1904.	Mar. 31, 1904.	Mar. 23, 1904.	Apr. 7, 1903.
Gold reserve ...	47,255,041	47,145,458	47,371,041	45,776,500
Silver reserve ...	12,860,816	12,886,458	12,905,051	12,942,016
Foreign bills ...	2,500,000	2,500,000	2,500,000	2,500,000
Advances ...	1,635,083	1,707,000	1,665,458	1,724,375
Note circulation ...	66,614,500	68,019,208	64,412,958	62,817,916
Bills discounted ...	10,308,916	11,287,125	8,242,160	9,429,666

BANK OF ITALY (75 lire to the £).

	Mar. 30, 1904.	Mar. 10, 1904.	Feb. 29, 1904.	Feb. 20, 1904.
Reserve ...	25,025,920	25,863,640	25,713,040	25,852,960
State notes and small change	1,034,600	1,034,600	935,360	1,022,820
Discount and loans ...	9,863,160	10,113,320	10,439,120	9,861,820
Public stock and State loans	8,321,566	8,321,440	8,331,440	8,302,320
Credits ...	4,085,500	5,024,440	5,727,280	4,787,680
Note circulation ...	33,137,066	33,813,880	34,623,560	34,074,680
Current account ...	3,482,480	3,446,800	3,750,440	3,741,960
Deposits ...	3,577,080	3,673,200	3,440,880	3,645,600

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 31.	April 7.	April 12.	April 14.
Amsterdam & Rotterdam	short	12'2	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$
Do. do.	3 months	12'4	12'4	12'4	12'4
Antwerp and Brussels	3 months	25'40	25'40	25'40	25'40
Hamburg	3 months	20'66	20'65 $\frac{1}{2}$	20'65	20'65
Berlin & German B. Places	3 months	20'67	20'66	20'65	20'65
Paris	cheques	25'16 $\frac{1}{2}$	25'15	25'15	25'14
Do. ...	3 months	25'36 $\frac{1}{2}$	25'33 $\frac{1}{2}$	25'35	25'35
Marseilles	3 months	25'36 $\frac{1}{2}$	25'36	25'35	25'35
Switzerland	3 months	25'51 $\frac{1}{2}$	25'50	25'50	25'50
Austria	3 months	24'25	24'25	24'22 $\frac{1}{2}$	24'22 $\frac{1}{2}$
R. Petersburg	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Moscow	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Russian Bank Places	3 months	25'48 $\frac{1}{2}$	25'50	25'50	25'50
New York	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid & Spanish B. P.	3 months	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$
Lisbon	3 months	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
Oporto	3 months	41 $\frac{1}{2}$	41 $\frac{1}{2}$	42	42
Copenhagen	3 months	18'43	18'43	18'44	18'44
Christiana	3 months	18'43	18'43	18'44	18'44
Stockholm	3 months	18'43	18'43	18'44	18'44

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 $\frac{1}{2}$
Three months	2 $\frac{1}{2}$ —2 $\frac{3}{4}$
Four months	2 $\frac{1}{2}$ —2 $\frac{3}{4}$
Six months	2 $\frac{1}{2}$ —2 $\frac{3}{4}$
Three months fine inland bills	2 $\frac{1}{2}$ —3
Four months	2 $\frac{1}{2}$ —3
Six months	3—3 $\frac{1}{4}$

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3 $\frac{1}{2}$
" short loan rates	4
Bankers' rate on deposits	2
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2 $\frac{1}{2}$
Current rates for 7 day loans	3—3 $\frac{1}{4}$
" for call loans	3 $\frac{1}{4}$ —4 $\frac{1}{2}$

Stock Market Notes and Comments.

We are lost in admiration. Those market rulers of ours could give points to the financial berserkers of the States and beat them. Just when the longer heads in the market—for the bear is generally an abler man than the bull, sees right through the millstone at times—had reached full assurance of fortune in a great slump those bosses quietly organised a raid upon them. Many things favoured them, the absence of news from the seat of war, the size of the bear account open, the Anglo-French agreement, cheaper money prospects, and the distribution of the quarter's dividends. Accordingly they began to buy, working the market up both through Paris and on the spot, taking Consols into their campaign with the rest; and before they realised what was upon them the market bears found themselves driven to climb in to close their accounts at what loss they were forced to accept. Their buying naturally sent prices skidding up until the outsider began to think he had missed a glorious opportunity and to itch to buy. Outsiders always think that way. A lighted candle set out in the open night does not attract moths more certainly than a rising market draws in the light-headed players. The giant operators have therefore merely to keep the play going at advancing prices in order to strip the poor public as they have already stripped the bears.

So the question is, can the play be sustained until this, for the bosses, happy consummation has been reached? We almost think it can. Money is cheap and already the vanguard of the indiscriminating mob has begun to buy its tens and twenties and fifties in shares, "just to average, you know," and as a refresher. Perhaps these "first-footers" will be allowed to snatch profits, appetite being thereby whetted, and presently the hungry crowd will come tumbling in headlong. For the sake of the wise we hope it may, for nothing has changed in regard to the realities of the market. "Chartered" have risen, though no dividend is in sight for the shareholders. But for that last issue of shares the imposture would probably have been in "queer street" by now. It has issued no accounts of a later date than March, 1902. But the shares go up and Gold Fields and Rand mines and H. F.'s, hundreds of shares in named things, all more or less representative—mostly more—of market-monger's plunder.

Why buy these things? "Why croak?" retorts the gambler, "the shares are going up," and he buys.

In other parts of the market it is the same. With a debt-swathed, impotent, interest-ridden Government there can be no hope of a permanent advance in Consols; their unrelenting capital demands are sapping the strength of our Home Railways and weakening the position of their common stock, the Yankee market is mostly froth and bubble, credit-bulged, our brewers are not yet sure of their plunder at the expense of the poor taxpayer, and the war between Russia and Japan is by no means ended, gives no sign of ending until one or both combatants are financially exhausted, with dire consequences to Western Europe. "True, true," the impatient bull answers, "but money is cheap, and prices are going up." And he buys.

Yes, money is "cheap," but why? Because it is not cash at all, but bankers' money based on the pledge of securities of all qualities, and therefore in some untested degree, rotten money. The Bank of England is not stronger in cash, could not meet a foreign drain of gold with much more effectiveness than the other banks around it, and one day we may be sure its capacity and theirs will be put to the test. "How soon?" we cannot tell, but before now a reduction in the Bank rate has preceded a panic.

All is hollow still, in short—more hollow than ever; for the rise is unreal and in places fantastical throughout the stock markets. Whatever therefore the wise man does he will not buy at the advance on the invitation of the master players who want his money for their paper. It is a time to sell and escape, not a time to load up. We do not mean "sell bears," that is never advice we give. But locks-up should now be cleared off even at some loss. Get back as much of your lost money as you can and be thankful to escape. Then shut your eyes and ears to the blandishments of the millionaires. They have become millionaires at your expense in the past, remember. Why be such fools as to play their game again? We hardly expected such a vigorous rally, forgetting the market bears and guessing some of the bucket shops to be pretty near their limit. But it has come, and it is for all who have suffered by holding worthless shares bought at swindling prices to take the chance of escape.

"You have said nothing of the effect of Chinese labour in augmenting the Rand gold output." Quite true, because a quintupling of the gold output would not bring remunerative dividends on one-fifth of the bales of over-capitalised and inflated shares the public has been beguiled into buying in bygone booms.

The Week's Stock Markets.

So the Stock Exchange has really got its boom at last. That is to say, prices have been pretty consistently lifted in nearly every department for about a couple of weeks, and if only the public can be induced to come forward in a substantial fashion they will doubtless be put a good deal higher yet. We should judge that everything depends now upon the attitude

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
88 $\frac{1}{2}$ 85	—	Consols (2 $\frac{1}{2}$ p.c. Money) ...	86 $\frac{1}{2}$	88 $\frac{1}{2}$
88 $\frac{1}{2}$ 85 $\frac{3}{4}$	86 $\frac{1}{2}$	Do. Account (May 5)	87	88 $\frac{1}{2}$
88 $\frac{1}{2}$ 85	86 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	86 $\frac{1}{2}$	88 $\frac{1}{2}$
99 $\frac{1}{2}$ 98 $\frac{1}{2}$	—	Excheqr. Bonds, 3 p.c., 1905	99 $\frac{1}{2}$	99 $\frac{1}{2}$
98 $\frac{1}{2}$ 94 $\frac{1}{2}$	96 $\frac{1}{2}$	Local Loans (3) ...	96	97
97 $\frac{1}{2}$ 94 $\frac{1}{2}$	—	National War Loan (2 $\frac{1}{2}$ p.c.)	97	97 $\frac{1}{2}$
97 $\frac{1}{2}$ 96 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. Account (May 5)	97	97 $\frac{1}{2}$
97 $\frac{1}{2}$ 94 $\frac{1}{2}$	97	Transvaal Loan (3 p.c.) ...	95 $\frac{1}{2}$	97 $\frac{1}{2}$
316 300 $\frac{1}{2}$	—	Bk. of England Stk. (9 $\frac{1}{2}$ p.c.)	301 $\frac{1}{2}$	304
104 $\frac{1}{2}$ 102	103 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	103 $\frac{1}{2}$	104 $\frac{1}{2}$
96 $\frac{1}{2}$ 93 $\frac{1}{2}$	95	Do. 3 p.c. Stk. red. 1948	95	96 $\frac{1}{2}$
81 $\frac{1}{2}$ 78 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	80	81 $\frac{1}{2}$
65 $\frac{1}{2}$ 63 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	65 $\frac{1}{2}$	65 $\frac{1}{2}$

of the outsider, because most of the accounts open for the fall inside the house have probably been closed up by this time, such events as the Anglo-French agreement and the comparative ease in the money market inducing the "bears" to cover with some freedom. A nice opportune leading article in the *Times* newspaper telling us how excessively cheap all stocks were, irrespective of class, also helped things along, and with the manipulators making a great demonstration in the Kaffir Circus the Stock Exchange was perfectly ready to fling all caution to the winds and engage in a good old-fashioned flare up whether justified or not. In the Home Railway market the public has already responded to the professional efforts by coming forward with a pretty steady stream of buying orders and there was

rejoicing are a serious matter for Continental holders of the huge masses of Russian bonds, whether professional or private, and further disasters, which are by no means improbable, might easily cause another scare like the one witnessed only a short while back. These facts must be borne in mind because every fresh issue of high class stock adds weight to an already overloaded gilt-edged market, and we may be sure that the railway companies will not lose the opportunity afforded by a rising market to induce investors to supply them with a little ready cash. It is the constant capital requirements of our railway companies which makes us doubt if there is much justification for the rise in the junior stocks which has already taken place, severe though the fall has been, and it is safe to say that from an investment point of view they are now quite high enough. We are very glad to be able to say that the public has not yet been induced to engage in a Yankee Railroad gamble, as that market is still full of dangers, and all Argentine Railway stocks are fully priced despite the wave of prosperity now passing over the country. Few miscellaneous securities, too, possess any real attractions, and if the public is wise it will not be drawn in at the top. When business commenced on Monday things went ahead in fine style, and the noise in the Stock Exchange and subsequently in the Street brought back to mind some of the good old days. In a few securities there was a really important business put through, and it looked as though nothing would stop the upward sweep. There was a slight pause just before the finish on Tuesday, to give dealers a chance of taking breath, but the shouting was soon as loud as ever again, and prices once more raced along. Then another halt was called, and towards the close it was not nearly so easy to keep up the pace, despite the reduction in the Bank rate to $3\frac{1}{2}$ per cent. That had been discounted the enthusiastic "bulls" told us, and the absence of another outburst when the event took place was not be taken as an indication that the boom was on the wane. Nevertheless we rather think the movement has spent itself for the time being, and the wise ones will look around to see where they have profits and take them.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
102½ 98½	101½ 93½	Argentine 5 p.c. 1886	101½	101½
93½ 86½	93½	Do. 5 p.c. N. Cent.		
		Railway	92½	93
103½ 100½	102½ 95½	Do. 6 p.c. Funding	102	102½
95½ 89½	95½	Do. B. A. Water		
		5 p.c.	94½	95
79½ 74	79½	Do. 4 p.c. Rescission	78½	79½
		Do. 4 p.c. 1897	75½xd	76½
78½ 72½	76½	Do. 4 p.c. 1899	75½xd	76½
78 73	76½	Do. Port of Buenos Ayres 5 p.c. Debs.	93½xd	94
94½ 92	94	Brazil 4 p.c. 1889	75 xd	75½
		Do. Western of Minas Rail 5 p.c.	86½	87½
77½ 72	76½	Do. 5 p.c. Funding	101½xd	102
89½ 83½	87½	Do. 4 p.c. Ry. Guaratesa 1902	75½	76
103 99	102 75½	Bulgarian 6 p.c. Bonds 1892	89	92
76 70½	75½	Chilian 4½ p.c. 1885	83	83
93½ 79	90½	Do. 4½ p.c. 1886	83	83
		Do. 4½ p.c. 1895	80 xd	80
83 78½	82½	Do. 5 p.c. 1896	91½	92
83½ 70½	82½	Chinese 7 p.c. 1894, Silver	87	87
82 79½	80	Do. 6 p.c. 1895, Gold	102	103
92½ 89½	91½	Do. 5 p.c. 1896, Gold	97 xd	97½
88½ 84½	87	Do. 4½ p.c. 1898, Gold	87½	87
103½ 97	102½	Do. 5 p.c. Imp. Rail.	89	93
99½ 94	97½	Costa Rica A	18	18
91½ 83½	87½	Do. B	14½	15½
93½ 82½	91	Columbian External	17	17½
20 17	17½	Egypt Unified 4 p.c.	104½	107½
17½ 13½	15	Do. 3½ p.c. pref.	100½	103
17½ 14½	17½	Do. 4½ p.c. State Domain	103	104
107½ 101½	107½	German 3 p.c.	88½xd	88½
103 98½	103	Greek, 1884	42	43
104 101	103½	Do. Monopoly Loan	43½	44½
91½ 87½	88½	Do. 4 p.c. Rentes	32½xd	33½
43 39	41½	Do. Funding	43 xd	43
44½ 40½	43½	Hungarian 4 p.c. 1881	99½	99½
33½ 30½	32½	Italian 5 p.c.	102	102½
43 40	—	Japan 5 p.c.	76	77
100 95½	99½	Do. New	74½	76
102½ 97	102½	Do. 4 p.c. sterling	63	63
89 75½	77½	Mexican 5 p.c. 1899	101½xd	101½
89 72½	75½	Portuguese 3 p.c. New	60½	61½
78½ 62	63½	Russian 4 p.c. 1889	94 xd	94
103 99½	101½	Servian 4 p.c.	71½	72½
64½ 57½	61½	Spanish 4 p.c. (Sealed)	81½xd	83
98½ 87	95	Turks 3½ p.c. Tribute	100½	101
73½ 67½	72½	Do. 4 p.c. Defence	103	103xd
86½ 74½	83½	Do. 4 p.c. Unified	80½	82½
101 98	101	Uruguay 3½ p.c.	55½	55½
103½ 101½	102½	Do. 5 p.c.	76 xd	76½
87 74½	83½	Venezuelan, 1881	28	29½
59½ 52½	56			
80½ 73½	77			
29½ 27	29½			

certainly more investment business in Consols, and yet there seems no reason why many of the stocks should stand pounds higher than they did a few short weeks ago. The war in the Far East is still in its early stages, and now that money has become a bit cheaper all kinds of borrowers from the Government downwards will be coming forward for long deferred and much needed loans. This week we had the London County Council asking for £5,000,000, the Transvaal loan of a similar amount is merely waiting its turn, and practically every municipality of importance wants money and wants it badly. Then we must not forget that these brilliant Japanese victories which cause so much

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
131½ 123	131	Brighton Ord. (5½ p.c.) ...	128½	131½
151½ 145	150	Do. Pref. (6 p.c.) ...	148	151
115½ 103	114½	Do. Def. (4½ p.c.) ...	110	115½
107 97	105	Caledonian Ord. (4 p.c.) ...	102xd	107
76½ 71	75	Do. Pref. (3 p.c.) ...	73xd	76½
31½ 26	31½	Do. Def. (½ p.c.) ...	29xd	31½
97 91½	92½	Central London (4 p.c.) ...	91½	91½
93 86½	86	Do. Def. (4 p.c.) ...	86½	86½
16 12½	15½	Chatham Ordinary ...	14½	15½
52 47	50	City & South London (2½ p.c.) ...	50½	50½
59½ 51	59	Furness 2½ p.c. ...	57½	59½
27 22	27	Great Central Pref. ...	25	27
14½ 12½	15	Do. Def. ...	14½	14½
91 82½	90½	Great Eastern (3½ p.c.) ...	87	90½
102½ 96	99	Gt. Nthn. Pref. Ord. (4 p.c.) ...	98	101
41 33½	40	Do. Def. (1) ...	38	40½
138 130	136½	Great Western (5½ p.c.) ...	134	138
50½ 40	—	Highland (1½) ...	49½	49½xd
43½ 34	38½	Hull and Barnsley (1 p.c.) ...	35	38½
99½ 87½	94½	Lanc. and Yorks. (3½ p.c.) ...	93	97
90½ 83	91	Metropolitan (2½ p.c.) ...	87½	90½
35½ 32	34½	Metropolitan District ...	34	35½
69½ 64½	66½	Midland Pref. (2½ p.c.) ...	66	67
68 61	67	Do. Def. (2½ p.c.) ...	66	68
77½ 74½	76	North British Pref. (3 p.c.) ...	75xd	77
44½ 38½	44	Do. Def. (2 p.c.) ...	42½xd	44
140½ 131½	138½	North-Eastern (5½ p.c.) ...	135	140
152½ 142½	151	North-Western (5½ p.c.) ...	148	152½
91½ 82	91	South-Eastern Ord. (2½ p.c.) ...	88½	91½
129 117½	128	Do. Pref. (5) ...	125	128½
56½ 47	56	Do. Def. ...	51½	55½
158 146	155	Sth.-Western Ord. (6 p.c.) ...	152½	156½
107 100½	104	Do. Pref. (4 p.c.) ...	103	105
55 46	52½	Do. Det. (2) ...	50	55

Consols steadily pursued their upward career with business undoubtedly on a much broader scale than for some time past, and although the closing figures are a

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
76½	66	77½	Atchison Shares (4)	75½
96½	90½	97	Do. Pref (5)	95½
88½	75½	83½	Baltimore & Ohio (New) (4) ..	83½
95	89	92½	Do. Prefd. (4)	92
37½	29½	34½	Chesapeake & Ohio (1) ...	34½
151½	141½	149	Chic. Mil. & St. Paul (7) ...	149xd
23½	18	23	Denver Shares	23
76	67	74	Do. Prefd. (5)	73
29½	22½	28½	Erie Shares	27½
71½	63½	67½	Do. Prefd. (4)	67½
50	40	44½	Do. 2nd Pref.	43
137½	129½	134	Illinois Central (6)	134
115	103½	113	Louisville & Nashville (5) ..	112
19½	15	18½	Missouri and Texas	18½
124½	116½	121½	New York Central (5)	121
64½	55½	61½	Norfolk and Western (3) ...	60½
91	87	91	Do. Prefd. (4)	89
25½	20	22½	Ontario Shares	23
63½	57	61½	Pennsylvania (6)	61
24½	20½	23½	Reading Shares	23
41½	38	40	Do. 1st Prefd. (4) ..	40
32	28	31	Do. 2nd Prefd. (3) ..	30
53½	43½	52½	Southern Pacific	52½
23½	18½	23½	Southern	23½
87	81	87½	Do. Prefd. (5)	86½xd
91½	74	91	Union Pacific (4)	91
96	88	95½	Do. Prefd. (4)	96
22	18	23	Wabash	20
41½	34	39½	Do. Prefd.	39½
70½	61	63½	Do. Income Debs. ...	64
122½	112½	120½	Canadian Pacific (6)	120
103½	100½	—	Do. Pref. (4 p.c.) ...	101
107	105½	106½	Do. Deb. (4 p.c.) ...	106½
15½	11½	13½	Grand Trunk Cons. Stk. ...	13½
101	95	96½	Do. Guar. (4) ...	96½
111½	98½	101	Do. 1st Pref. (5) ...	100
97½	83½	89½	Do. 2nd Pref. (5) ...	88
43½	34½	38½	Do. 3rd Pref. (2) ...	37½
106	104	103½	Do. Deb. (4 p.c.) ...	104xd

good way off the best the week's gain is very substantial. The best price touched for money was 88½. All other British Funds such as Childers, War Loan, Transvaal Loan, Local Loans, the new Irish Land issue, India sterling and Bank stock went up as well, usually

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Price last week.	Price this week.
109½	104	107½	Antofagasta (6)	108
103	98½	102	Argentine Gt. West. (6) ...	102
113	108½	113	Do. Prefd. (5) ...	113
63	46½	62	Bahia Blanca Prefd. (2) ...	60
133½	127½	129	B. Ay. Gt. Southern Ord. (7) ..	129xd
128½	122½	123	Do. Prefce (5) ...	123xd
118	104½	117½	B. Ay. and Pacific Ord. (5) ..	118
104	99½	102½	Do. Do. 1st Pref. (5) ..	103
95	89½	95	Do. Do. 2nd Pref. (5) ..	95
95	83½	93½	B. Ay. and Rosario Ord. (5) ..	93½
87	74	85	Do. Do. Deferred (5) ..	85
160	150	159	Do. Do. Pref. Stk (7) ..	158
104	100½	103½	Do. Rosario Deb. Stk (4) ..	103
130½	122½	125	B. Ay. Western Ord. (6) ...	125xd
62	55½	55½	Central Uruguay (3)	56
91½	78	90	Cordoba and Rosario Deb. ...	90
81	76	79	Cordoba Central Deb. (4) ..	79
42½	36	41½	(Cent. Nth. Sec.)	42
2½	1½	2	Do. Income Deb. Stk (2) ..	2
4½	3½	—	Costa Rica (1)	4½
10½	9½	—	Cuban Central (1)	10½
100	97½	—	Do. Pref. (5½)	100
76	67½	67½	Do. Deb. (4½)	68
4½	2½	—	East Argentine (2½)	4½
5½	4½	5	Interoceanic of Mexico Pref. ...	5½
86½	84	85½	Leopoldina (3½)	85½
105	104	—	Do. Deb. (4)	105
102	100½	—	Manila Bonds "A" (6) ...	102
17½	13½	17½	Do. "B" (6) ...	17
74	61½	74	Mexican Ord. Stk.	72½
26½	22	26½	Do. 1st Pref. (1½)	26
53	38	—	Do. 2nd Pref.	50
7½	6½	7½	Mexican Southern (2½)	7
15	13½	15	Nitrate Ord. (5)	15
167	157½	166	Ottoman (Smyrna to Aidin) ...	166
10½	10½	—	(4)	10½
			San Paulo Brazilian (12) ..	105
			Western of Havana (9) ...	10½

with a very fair amount of dealing, and altogether the period was a happy one. Naturally the all-absorbing incident in the Home County and Corporation market was the issue of £5,000,000 London County stock at the fixed price of 90, and this met with such overwhelming success that at one time the scrip touched 2 premium, lifting the old stock up 1 with it. It is estimated that the sum asked for was covered from 20 to 25 times over, owing to heavy applications from those who had sold short of the existing stock, which naturally tended to swell out the other applications. These "bears" were a little scared at one time by a statement that the new stock would be put on the market "ex dividend." That would have forced them to buy back the existing stock, through being unable to deliver the new in fulfilment of bargains, but as it turned out there was no foundation for the rumour. Other Municipal stocks were left much as before, but Colonials hardened in a few instances, including issues of the Cape, Queensland, Victoria, and South Australia.

The Foreign bond market was favourably influenced at the outset by the signing of the Anglo-French agreement, and quite a rush after Egyptian Unified occurred when it became known that one of the clauses of the agreement provided that no conversion of the loan should take place until 1912. For some time past it has been feared that a reduction in the interest to 3½ per cent. was pending, and on the removal of this danger prices went forward with a bound. French threes, Spanish, Turkish, and Bulgarians and indeed all European stocks shared the advance, the rise in the two last-named receiving assistance from the publication of the text of the agreement between the countries. Japanese and Russians at first added fractions and later on when the Russian battleship was lost, that country's bonds went down, while Japs advanced, Paris having a fit of the blues. Nothing much went on in the South American division, but Brazilians hardened a little on the rise in the price of coffee, and Argentines and Chilians moved up in sympathy. All, however, were disposed to recede again towards the close, and the market did not finish very steady. At the carry over on Tuesday stocks were again in small supply and there was but little opportunity for the profitable employment of money. Russians again commanded a "back," and so did Italians, while Spanish, Portuguese, and Turks were all continued even. On Japanese the rate was 2 to 3 per cent., on Argentines and Brazilians 2 to 4 per cent., and on Uruguays 3 to 5 per cent., the last named rate being nowhere exceeded. Making-up prices were of course largely in favour of the bulls and the lead was taken by Turkish Unified, which showed an advance of 5½. Spanish were 3½ higher, Portuguese gained 2½, Brazilians and Servians 2½, Egyptian Unified and pref. 3, French Rentes, Italians, and Russians 1½, and other Europeans ¾ to 1. Chinese went up ¾ to 2½, Argentines 1 to 2, Brazilians ½ to 2½ and Chilians ½ to 1½. Then Uruguay 3½ and 5 per cent. put on 1 and 1½, Colombians 1½, Venezuela 2½ and Guatemala 5, the only declines being in Japanese, the 4 per cent. being 1 lower and the old 5 per cent. losing ¾.

The Home Railway market was amongst the first to feel the effects of the revival of a more confident feeling and was perhaps the only one, apart from the Kaffir Circus, to receive any genuine attention from the public. A good volume of small orders came in from the small investor all over the English provinces, and the Continent also showed a disposition to buy, while Glasgow lent strong support to Scotch stocks and particularly to those of the Caledonian Company, in which a brisk gamble appears to have grown up. Dealers were found to be short of stocks when the inquiry began and prices consequently rose rapidly until some very substantial improvements were recorded. A set back occurred on Wednesday morning as some of the recent buyers for the rise naturally elected to take their profits, but it merely served to attract fresh buyers and quotations were quickly lifted again with some vigour. Special circumstances helped the upward movement in a few instances, Great Western for instance being influenced by the news that the company

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.	
39	24	35	Allsopp Ordinary	31½	36½
81	67	—	City of London Ord (6) ...	70	70
561	540	545	Guinness Ord Stock (20)...	540	540
25½	24½	—	Ohlsson's Cape (52)	25	25
3	2½	—	S. African Brew. Ord. Sh. (30)	2½	2½
3½	3½	—	Threlfall's Ord. Shares (20)	3½	3½
65	57	57½	Watney, Combe, Pf. Ord. Stk (4)...	58½	61½
40	28	29	Do. Det. Ord. St. (2)	29½	29½
103	92	—	London & Ind. Docks Pref. Stk (4)...	101	103
78	56	—	Do. Def. Stk. (3½)	73	78
9½	8½	9½	Aerated Bread (42½)	9½	9½
7½	6½	6½	Apollinaris Ord. (5).....	6½	6½
6½	5½	5½	Associat'd Portland Cement Pref. (5½)	5½	5½
1½	1	1	Bradford Dyers Ord. (7)...	1	1½
4½	3½	—	British Westinghouse Pref. (6)	4	4
5½	4	—	Brunner Mond. (30)	4½	4½
11½	10½	—	Callender's Cable Ord. (20)	11	11
7½	6½	—	Calico Printers Ord. (2½)...	½	½
4½	4	93/6	Coats Ord (20)	4½	4½
500	470	492½	Do. Pref. (20)	500	500
8	6	6/	Eng. Sewing C't'n Ord. (nil)	—	—
1½	1½	1½	Fine Cotton Spinners Ord. (8)	1½	1½
12½	10	10½	Gordon Hotels Ord. (8) ...	10	11
14½	11½	—	Henley's Telegraph (15) ...	12	11
1½	1½	24/9	Imp. Tobacco Pref. (5½) ...	1½	1½
108	105½	108½	Do. Deb. (4½) ...	108	108
1	19/	19/	Lipton Ord. (8)	½	½
6½	6	6½	Lyons, J., & Co. (30)	6½	6½
1½	19/6	19/6	Nelson James Ord. (50) ...	—	—
1½	1½	1½	Russian Petroleum (15) ...	1½	1½
9½	8½	—	Savoy Hotel (8)	9	9
14½	1½	½	Sweetmeat Automatic (12½)	½	½
16½	15½	15½	Short's Def. Ord. (10)	15½	15½
—	—	—	Welsbach Ord. Stk. (nil)...	—	—
—	—	—	Do. 5 p.c. Cum. Pref. Stk (nil)	—	—
103	100	102½	Egyptian Irrigation Certs. (4)	102	103
40	35½	40	Hudson's Bay Co. (22/6)...	39½	40
24½	17½	23½	Peruvian Corp'n. 4 p. c. Cum. Pref. (½)	22½	23½
94½	85½	89	Do. Deb. (6).....	88½	89½
8½	7	—	National Discount (10) ...	7½	7½
11½	10½	—	Union Discount (11)	10½	10½
9½	7½	—	Charing Cross and Strand Electric (8)	7½	7½
11½	10½	10½	City of Lon. Elect. Ord. (5)	10½	10½
91	86½	—	Gas Light and Coke Ord. Stk (4½)	88	90
120½	116½	—	Sth. Metro. Gas. Ord. (5½)	118½	120½
2½	2½	—	Armstrong, Whitworth (15)	2½	2½
3	2½	—	Babcock & Wilcox Ord (17)	2½	2½
1½	1½	—	Brown, J., & Co. Ord. (10)	1½	1½
1½	1½	—	Howard & Bullough Ord. (11)	1½	1½
10½	8½	9½	Pease & Ptnrs. Ord. ...	9	9½
12½	9½	12½	United States Steel Ord. ...	12½	12
62½	56½	63½	Do. Pref. (7)	62½	61½
2½	1½	1½	Vickers Ord. (10)	1½	1½
13½	13	—	Cunard Steam (4).....	13½	13½
210	205½	—	Peninsular and Oriental Def. (13).....	209½	209½
30½	26	—	Royal Mail	29	29
9	8½	—	Union-Castle Mail Steamship Ord. (6)	8½	8½
96½	91	92½	Anglo-American Electr. Pref. Ord. (3)	92	92
8½	7	7	Do. Def. Ord. (1½)	7	7½
185	165	—	Commercial Cable (8)	185	180
123½	117½	121	East. Electr. Ord. Stk. (7)	119½	122½
11½	10½	11½	Eastern Extension (7) ...	11½	11½
87	73	86	Natl. Telephone Def. (5) ...	86	87
12½	11½	12½	Western Telegraph (7) ...	12	12½
11½	8½	9½	British Electric Traction Ord. (8)	9	9
113½	97	—	London Gen. Omn. (7½)	104½	106½
11½	11½	—	London United Trams Pref. (5)	11½	11½
224½	217	—	East London Waterworks Ordinary Stock (8)	219½	219½
137½	134	—	Gr. Junction. (max. 10 p.c.) A	137½	137½
320	292	—	Kent Waterworks (max. 10 per cent.)	317½	317½
315	285	—	Lambeth Waterworks (max. 10 per cent.)	314½	314½
381	315	—	New River, New (12½) ...	370	365
282	234	—	Southwark & Vaux. Ord (7)	275½	275½
298	290	—	West Middlesex Waterworks Cons. Stock (10)...	295½	295½

had ceased to dribble out stock on the market, while Metropolitan advanced sharply as the result, it was said, of efforts of a French holder of Central London to cover himself against a further decline in that stock on the completion of the electrification of the Metropolitan line. On Thursday a report that the Royal Mail Steam Packet Company had sent a boat into Dover instead of Southampton caused a rush to buy South Eastern and Chatham stocks, and a "bull and bear" tussle ensued. Prior charge issues have also received a good deal of notice from investors with the result that many of them have added a pound or two to their price. As the result of this revival of public interest making-up prices showed an unbroken list of very substantial advances on the fortnight. South Eastern preferred rose as much as 9 and the ordinary and deferred gained 7 each, Brighton ordinary put on 6, the preferred 4, and the deferred 7½. North Western improved 6, South Western ordinary and deferred 7 and 5½, Metropolitan was also 5½ higher, Great Eastern 5½ and North Eastern 5 up, while the gains of from 2 to 4 included Great Central issues, Great Northern deferred, Great Western, Hull and Barnsley, Lancashire and Yorkshire and Midland deferred. Scotch stocks shared in the general upward movement, Caledonian ordinary being 6 and the preferred and deferred 2½ and 3½ up and North British ordinary rising 2½. Contangoes on Tuesday ruled from 4 to 8, and even 9 per cent., with a tendency to harden as the day went on, in spite of money being cheaper and of the fact that stocks are being taken up and paid for by outside investors.

Professionals on Wall Street would appear to be growing tired of carrying on the game by themselves, as it was announced in the end of last week that several of the leading operators were contemplating a holiday in Europe. The Yankee market here on Saturday was heavy in response to Friday's easier feeling in New York, but by Monday it had forgotten all about this in the general air of buoyancy which prevailed, and prices were put over parity notwithstanding the further large expansion in loans shown by the New York Associated Bank's return, making an increase of about £6,000,000 in a fortnight. Even the unfavourable Government report on the condition of the winter wheat crops was ignored, all the more readily because business originating on this side is of very minute proportions. Business has been restricted by the Harriman action in the Northern Securities case, and the postponement by the United States Circuit Court of its decision until the 14th but by careful manipulation of a few selected stocks both directly on Wall Street and indirectly through our market a temporary appearance of strength has been created. Its artificial nature, however, was clearly indicated by the way in which quotations eased off on the slightest indication that New York was inclined to snatch its profits. Despite the fact that neither in America nor on this side is any help forthcoming from the public, the market manipulators were able to lift quotations appreciably during the account, and the making-up list again consisted entirely of improvements. Atchison ordinary and preference rose 6½ and 4½, Union Pacific common 6½, Louisville 4½, and Baltimore ordinary, Denver issues, New York Central, Norfolk common and preferred, Pennsylvania and Southern Pacific were from 1½ to 3½ higher. Money was still easy enough to borrow on these shares at 3½—4 per cent.

The Canadian Pacific traffic return for the first week of the current month showed a fair increase of \$61,000 and that of the Grand Trunk one of £4,800, which was also considered favourable, although the market had counted on its being more. Quotations consequently moved upwards rather sharply, but the interest in this section had apparently died down a little, and the advances were not maintained for very long. Indian Railways were stimulated by the reduction in the Bank rate, and several of them shared in the general improvement. During the account Canadians followed Americans to some extent, but Canadian Pacific shares were only ¼ higher. Grand Trunk stocks, however, under the influence of the unexpectedly good traffic return for the end of

March recovered a good deal of the loss recorded during the previous account, and the ordinary and first preference put on 2 each, the second preference rose $4\frac{1}{2}$ and the thirds $3\frac{1}{4}$. The first and second preferences were again in very short supply and commanded a small "back."

Dealings in Argentine Railway securities fell off to very small proportions, but nothing which could be described as a relapse occurred. The market merely paused to take breath, as it were, and the publication of a batch of excellent traffic returns gave the signal for a renewal of the upward movement. A further stimulus was given by the Buenos Ayres Western report for 1903, but business did not recover to anything like the old scale, and the changes in prices were much more moderate. Mexican Railway issues continued to be sought after in anticipation of the dividend announcement which is expected shortly, and although there was a little reaction, due to the traffic return falling short of the estimates, values remained steady until the end. Uruguay stocks remain weak, but business in them has practically ceased and only trifling changes took place. Brazilian securities on the other hand were firm, with equally little doing in them, and United Railways of the Havana preference stock was pushed up vigorously, although here also there did not seem to be enough inquiry to justify the movement. The advances in Argentine Railway issues recorded by the making up list were of much more moderate dimensions than has been the case of late, and the largest were gains of $3\frac{1}{2}$ in Bahia Blanca and North Western preference, and Cordoba Central first preference. Argentine Great Western preference put on 2, Buenos Ayres and Pacific issues were 1 to 2 higher, and Buenos Ayres and Rosario preference stock rose $2\frac{1}{4}$. Buenos Ayres Great Southern ordinary and preference stock on the other hand fell 2 and 1. Mexican Railway ordinary stock improved $1\frac{1}{2}$ and the two preferences were $5\frac{1}{2}$ and $2\frac{1}{2}$ higher, as the result of the gamble which sprang up in them in the beginning of last week. Uruguay Railways were for the most part fractionally lower but the ordinary stock and debentures gained $\frac{1}{2}$ to 1. Carrying-over rates in this section were much the same as usual at $4\frac{1}{2}$ — $5\frac{1}{2}$ per cent.

Without any great increase in the volume of business a good many investment stocks were marked up in the Miscellaneous market, Gas and Dock securities leading. In the first named the improvements reached as much as 3 or 4 points in some cases and both Gas Lights and South Metropolitans close well above last week's prices owing in part to the conclusion of good coal contracts. London Docks deferred continued to go ahead and Surrey Commercial ordinary also met with favour, but in the Shipping group P. and O. preferred fell back 2. Eastern Telegraph ordinary stock also enjoyed a sharp rise and London General Omnibus were put higher on a small inquiry, while Telephone deferred after being a little dull advanced rapidly. There was rather vigorous bidding for Allsopps stocks throughout the week resulting in substantial gains, and towards the end Watney Combe and sundry other Brewery securities were given a lift in anticipation of the "Pub Endowment Bill," postponed till next week. In the Catering division Gordon Hotels commenced dull and then had a good rise, but Spiers and Pond were significantly weak. We fear the company must be in a bad way. Other things of the class were steady as a whole, and it is worth noting that the Sweetmeat Automatic Company enjoyed a considerable traffic increase, the first for many months. It caused the shares to advance and they are now near par again. Meat shares usually showed some improvement, particularly Eastmans, Nelsons being an exception and the market is looking forward to the report with some anxiety. A good many Iron and Steel securities improved to a small extent, Oil things kept steady, and Coats were somewhat dull. Imperial Tobacco debentures were in investment demand and Hudson's Bays fluctuated within narrow limits. Peruvian Corporation issues usually went up and the strength of Bank shares was quite noteworthy.

Nitrates were in small request and a few of them improved. Rates at the carry over showed but little variation and the account was easily arranged.

This has been rather a quiet day in the Stock Exchange and prices hung back at the close. Kaffir shares, however, are very skilfully kept up and although the market is sensitive any weakness here is at once corrected from Paris which sends orders to buy, and a much further rise in prices is looked for in most quarters. It may come should the public follow the lead given, which we hope it will not do. Consols were dull on the report that the balance of the Transvaal guaranteed loan is to be issued immediately. Other investment stocks fell off a little with Consols and the premium on the new County Council loan was only $1\frac{1}{2}$ per cent. at the close. Yesterday it touched 2 per cent. As we write, none of the allotments are out, but the market expects to get no more than 2 per cent. of the big amounts applied for. Should that be so a rally in the premium is quite probable because the "bears" in the market will not get all they require to meet their engagements. An investment demand is flowing into Home Railway debenture, guaranteed and preference stocks in a fairly steady stream, and there are good bargains to be picked up in these as times go. Yankees continue a distrusted market.

Company Reports and Balance Sheets

**** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

BUENOS AYRES AND ROSARIO RAILWAY CO., LIMITED.

It is not often that the shareholders of a railway company are given the opportunity of contemplating a traffic increase of nearly £1,000,000 as the result of a single year's operations but the proprietors of this one are in that happy position at the present time. The year 1903 was one of bounding prosperity for the vast district served by the company's system and the gross takings were no less than £954,034 more than in the previous twelve months at a total of £3,251,182. The addition to the working expenses to earn this big extra sum was only £417,035 at £1,632,082 so that the ratio of expenditure to income fell 2.69 per cent. to 50.20 per cent. and the net receipts show an improvement of £536,999 to £1,619,000. That is the general result and it was obtained on an average length of line 113 miles higher at 2,316 miles. From passengers and special trains the receipts improved £137,476, parcels and excess luggage advanced £15,144, goods and live stock £732,751 and revenue from other sources £68,663. The number of passengers carried rose 756,985 and the increase in the gross weight of goods carried was the enormous amount of 1,777,027 tons but the addition to animals was the comparatively small one of 111,807. Other details show that the average receipts per passenger were $2\frac{3}{4}$ d. up and those per ton of goods $\frac{3}{4}$ d. higher, meaning that the average gross receipts per mile worked were better by £361. Average outlay per mile operated advanced £153 and the net receipts £208. The increase in the train mileage amounted to 425,592, in the receipts per train mile to 2s. 10d., in the expenses per train mile to 1s. 2d. and in the net profit to 1s. 8d. It is interesting to pass from this to the extracts from the general manager's report and to learn that all the crops turned out well. The railway carried 648,929 tons more wheat and barley than in 1902, the linseed tonnage rose by 140,302, maize increased 520,529 tons, sugar 14,183 tons, wine and beer 39,387 tons and fruit 36,231 tons. Hay, however, showed a decline of 55,170 tons, due chiefly to the cessation of export of this produce to the South African market. In some general remarks the manager describes the period under review as exceptionally prosperous for the company. A good year had been anticipated but the results exceeded all expectations. Business in general we are told improved throughout the whole country and the good crop encouraged the colonists to largely extend the field of their operations. A very considerable area of virgin land has been ploughed up and sown for this year's crop and it is quite dazzling to find that the wheat and linseed which are already harvested are expected to exceed last year's fine yield by at least 30 per cent. Maize, the other big grain crop, is said to be looking splendid and is so far advanced that only some abnormal weather conditions can prejudice it. Provided nothing unforeseen happens there is every reason to expect that the maize crop will also be much greater than last year's, all the other branches of the company's business are in a promising condition and the outlook generally is exceedingly bright. That is indeed a pleasant prospect and Mr. White, the president of the local committee, speaks in much the same strain although in a more subdued tone. He also strikes a little discord by a reference

to the rather disappointing live stock traffic owing to the closure for the second time of the British ports against Argentine cattle and sheep and the diminished business of the freezing establishments, the demand for frozen meat in Europe having fallen off. In addition there is the unsatisfactory result of the sugar industry in the Province of Tucuman but it is the general belief there that the crisis has now passed and with the disappearance of the large stocks of sugar held in previous years by producers there is a better outlook for the principal industry in the province. Something also is said about the labour troubles, it being remarked that "unfortunately for commerce and industry a pernicious disturbing element has been influencing the working classes for some time past and strikes have been brought about." There is said to be no good reason for this movement and the Home Office in Buenos Ayres is at present making a study of the labour question with the object of presenting a project of law to Congress to be dealt with during the sessions of the current year. The labour question has also been taken up in Congress itself and a commission has been appointed to take the matter into consideration. Being without full knowledge of the facts it is impossible on this side to express an opinion on the matters in dispute but it is safe to say that a spirit of conciliation is more likely to be productive of good than any coercive measures and that mild language, not strong, usually betrays a good case. Coming back to figures the net balance on working of £1,619,100 is built to £1,660,158 by various other credits and after providing debenture interest, western annuity, general interest, etc., the actual sum for disposal including £9,520 brought forward is £1,271,776. Already interim dividends absorbing £466,014 have been paid and before making further distributions the directors propose to add £100,000 to reserve, £10,000 to the fire insurance fund and £20,000 to the staff pension fund. After that the preference dividends are completed, a balance of 3 per cent. makes up the fixed 5 per cent. on the ordinary stock and the deferred, which not so long ago seemed quite out of sight of a return, also receives 5 per cent. a balance of £17,289 being carried forward. For the preceding year the ordinary stockholders received only $2\frac{1}{2}$ per cent. and the reserve was not increased from revenue. The fund then stood at £175,980 but the addition now proposed will advance it to £247,216 only because it has had to provide for depreciation on its own securities. Altogether the accumulations reach £650,639 and the financial position looks rather strong notwithstanding that the substantial credit to capital account a year ago has been converted into a small debit. Liquid assets there are in plenty and there seems no immediate need for fresh capital although increasing traffic has led the directors to order 30 heavy locomotives and 1,000 covered wagons each of 40 tons capacity to be delivered during the present year. No definite conclusion was arrived at by Congress in the session of 1903 with reference to the scheme referred to in previous reports for consolidating the contracts of concession under which the various sections of the company's lines have been constructed and it remains therefore for future consideration.

BUENOS AYRES WESTERN RAILWAY CO., LIMITED.

Each railway report published gives increasing evidence of the prosperous conditions now prevailing in Argentina and this company's statement for the half-year ended December 31 shows that the gross receipts increased by £124,595 to £670,785 compared with the corresponding period of the previous year. The advance in the working expenses was £55,006 at a total of £318,512 and the net receipts of £352,273 therefore show a gain of £69,589. The ratio of working expenses to total income was 47.48 per cent. compared with 48.25 per cent., and it is satisfactory to note that included in the outlay is a sum of £20,000 which has been placed to a suspense account to provide in part for special works to be carried out at the cost of revenue. In addition to that, in view of the good results obtained, the board considered it wise to make substantial additions to the various renewal funds. Altogether 188 extra miles were worked during the half-year and we find that the passenger traffic yielded £26,315 more, and luggage, parcels, etc., improved £5,091, while from goods traffic the increased revenue was no less than £93,095. On the other hand there was a small decrease of £116 from animals. Curiously enough the considerable decrease of 225,267 took place in the number of passengers carried, due to the competition of the Anglo-Argentine electric tramways, the increased receipts being accounted for by more long distance passengers. Tonnage of goods carried rose from 698,035 to 907,120, the chief gains being in maize and wheat which went up 120,184 tons and 84,821 tons respectively. Wool however fell off 5,928 tons in consequence of a lighter clip, more sheep sold in Buenos Ayres markets with whole fleeces, and delay on the part of estancieros in sending in their clip. Hay, too, showed a drop of 4,429 tons, partly in consequence of the conversion of the Anglo-Argentine tramway company to electric traction and partly to less demand for export. Under live stock there is a decline of no less than 554,311, almost entirely accounted for by fewer sheep received from other lines, the dry weather during the period under review having favoured their being driven to Buenos Ayres by road. More cattle were received from other lines and the revenue gave a satisfactory increase. Returning to the half-year's figures, to the net revenue on operations of £352,273 must be added other income of no less than £112,316 including £28,941 brought forward, making a total of £464,589. Debenture and other interest payments altogether absorb £144,381 leaving £320,208, and after again paying a dividend on the ordinary stock at the rate of 6 per cent. per annum the great increase of £69,297 to £155,208 takes place in the carry forward. When writing on March 1 Mr. Brian, the

company's legal representative, anticipated that the first three or four months of the current financial year would be satisfactory as the wheat crop is very heavy and of good quality. There is, however, some fear for the early sown maize in the districts west of Bragado owing to the drought during the past two months. Luckily on the section inside of Bragado the prospects of a heavy crop are described as very bright. It is rather disturbing to hear that several swarms of locusts have crossed the line at various points, but happily the damage done was insignificant, the maize being too far advanced for it to suffer from these insects. During January and February work in the Port of Buenos Ayres was at a complete standstill owing to strikes, but business is now completely resumed and the company has not been involved in the recent troubles amongst railway employees. On the whole then the outlook still looks bright but it is already fully discounted in the price of the company's stock.

ENTRE RIOS RAILWAYS CO., LIMITED.

Even this unfortunate undertaking can look back upon the second half of 1903 with a good deal of satisfaction, the improvement in its gross receipts being the substantial amount of £16,087. The total received was £53,365, but the working expenses moved up by £10,435 to £47,327 so that the gain to net revenue was £5,653 at £6,038 and the percentage of expenses to income declines from the appalling amount of 98.97 per cent. to 88.69 per cent. Nearly every item of traffic shows a substantial increase, including passengers, sundries, maize, wheat, linseed and charcoal. In linseed the advance was quite remarkable, amounting to nearly 2,000 per cent., and there is more than one other improvement of almost 400 per cent. Better still the harvest now being carried is an exceptionally good one and the reports of the coming maize crop are satisfactory, with the result that for the first three months of the present year there was a profit on operations of £28,000 compared with £17,500 in the corresponding period of 1903. Live stock traffic last half-year showed an increase of 130 per cent. in the number of cattle carried, though the heavy fall in mules owing to the cessation of the South African war demand decreased the receipts by 27 per cent. Cattle traffic from the company's own zone and the through traffic from Corrientes is expected to be well maintained for the remainder of the year and to give an increase on any previous season. To the net receipts of the half-year must be added the sum brought forward, £4,119 general interest, transfer fees, etc., £85 and interest on Argentine bonds £148, making £10,391, which as usual is carried forward to be incorporated in the annual accounts to June 30 next. In the last annual report reference was made to negotiations then in progress with the East Argentine Railway Company and on October 27 the boards of the two concerns came to an agreement as to the terms of a lease of the East Argentine Railway by the Entre Rios. This business however was considered inimical to their interests by the directors of the Argentine North-Eastern Company and as that undertaking was in possession of a very large proportion of the East Argentine capital it intimated its intention to prevent the carrying out of the arrangement. Therefore the scheme had to be abandoned, to the regret of the directors, as they believe that the terms of the lease would have been of material benefit to both companies.

CENTRAL URUGUAY RAILWAY COMPANY OF MONTE VIDEO, LIMITED.

After deducting the proportion of the gross receipts and the expenditure appertaining to the northern, eastern and western extensions this company's revenue for the six months ended December 31 was £191,901 or £19,703 more than in the corresponding half of 1902 against an increase in expenditure of £5,943 to £85,750, the ratio between expenditure and income being 1.66 per cent. lower at 44.69 per cent. Including £9,934 brought forward the additional revenue to be credited is £43,459 so that with the net balance of £106,151 on operations the total for disposal is £149,610. That is an increase of £25,210 and as the fixed charges were £2,874 more at £94,965 the net balance shows an improvement of £23,336 at £54,645. Shareholders however cannot have even the 1 per cent. dividend they received a year ago because the country in which the company operates is in the throes of revolution. In spite of supreme efforts on the part of the Government to suppress it, the directors have to report, with regret, that the disturbances still continue and that peace is not yet in sight. The outbreak is the most serious that the Uruguayan Republic has witnessed for many years and it has already been productive of enormous injury to the trade and vital interests of the country. In view of this lamentable state of affairs and also the uncertainty as to the second half year's revenue the board does not feel justified in declaring an interim dividend at the present time but may do so later on should the political horizon clear sufficiently. With that small amount of comfort shareholders must be content but it cannot be said that the outlook is particularly cheerful. A good deal of the improved income came from coaching traffic and in the goods it may be mentioned that maize and sundry grains, hay, limestone, building materials and "general" showed increases against declines in wool and sheep skins, hides and skins, and wheat. The principal development however was in live stock, chiefly cattle, which increased 61,276 or nearly 90 per cent. In commenting on this the chairman of the local committee says that "specially satisfactory is the fact that this class of traffic on the western extension has had a rapid move upwards and it would appear as if the difficulties at first experienced in successfully competing with road-driving of animals had been overcome." As might have been expected the property of the company and its

allied railways has been damaged by the revolutionists. In accordance with orders received from the Government repairs of a temporary character are carried out from time to time but until peace is again restored it is impossible to form any estimate of the injuries sustained and the ultimate cost of effecting permanent repairs. On the combined system the increase in the gross income was £30,785 to £281,392, the expenditure was £6,975 higher at £127,752 and the net profit shows improvement of £23,811 to £153,640.

SAN PAULO (BRAZILIAN) RAILWAY CO., LIMITED.

This company's revenue was still on the down grade during the six months ended December 31 last and the total of £648,363 was £42,523 less than in the corresponding half of 1902. If we go back to the December half of 1901 the drop is well over £100,000 and as no important savings can be effected in the expenditure net income is suffering severely. Total outlay in the period under review was £300,624 or little more than £2,000 less and the net balance therefore shows a decline of £40,266 at £347,739. Balance brought forward of £41,867 was also a good deal lower and the actual sum for disposal is only £389,607 compared with £441,255. Debenture interest requires the usual amount of £46,875 leaving £342,732, and as the dividend and bonus will again aggregate 6 per cent. for the half-year no addition is now made to reserve against the £50,000 placed to the fund a year ago and the sum carried forward is advanced from £114,380 to £122,732. The savings however already aggregate £501,592 besides the income tax reserve of £53,229 and the company makes an excellent display of readily realisable assets. It might be well though to write down the Consols to somewhere near market value. The principal decline in traffic was under merchandise the quantity carried being some 41,000 tons less, of which coffee accounted for 20,000 tons. Other declines were in parcels, horses, etc., and revenue from sale of old materials but passengers gave a little more. On the expenditure side there were a few very important movements, a drop of £15,973 in maintenance of way and £8,785 in taxes and miscellaneous charges being offset by a big rise of £20,573 in carriage and wagon repairs.

SCHWEPPE'S, LIMITED.

Although distressingly damp and cheerless the weather was not bad enough last year to prevent the consumption of an abnormal amount of mineral water and this concern, with its Hooleyised share capital of £950,000, added to its profits in quite substantial fashion. Their total was £94,830 compared with £77,107 in the preceding twelve months and although the general charges went up a little to £15,178 there is an additional £16,902 to play with at £79,652. A new issue during the year causes an increase in the debenture interest of £2,747 to £14,747, an expenditure of £2,062 in connection with a proposed branch at Durban, since temporarily abandoned, is written off and £4,000 allowed in reduction of cost of underwriting the new debenture stock, the total outlay thereon being £8,000. Other charges and legal expenses altogether sweep up £4,430 and still £54,411 or £7,853 more remains. So after providing the preference dividend and the fixed 7 per cent. on the ordinary shares the deferred capital, mere promoters' swag, receives no less than 3 per cent., being 1 per cent. more, £6,000 again goes to reserve and the carry forward fizzes up from £5,029 to £8,246. That sum, however, will not all be available to give a helping hand to the current year's accounts because £1,878 will be required in connection with the first debenture repayments due in a week or so. The money raised last year causes the balance-sheet to appear quite wholesome, as things go, no less than £75,106 of mortgage and bankers' loans having disappeared while cash has run up from £2,160 to £34,657. Reserve too is now a whole £36,000 and purchase of business, trade marks, premises, plant, etc., are only £1,230,463. Sundry debtors beat creditors by over £70,000 and stocks have risen from £66,688 to £82,087. The company is interested to the extent of £2,000 in a concern rejoicing in the title of the Air-Tight Sealing Development Syndicate, Limited, and must take up a further £6,000, the whole being in debentures. The compensation for doing this is 5,600 £1 ordinary shares of the same company out of a total of £25,000.

EGYPTIAN MARKETS, LIMITED.

The cattle plague in Egypt continues to have a serious effect on this company's business and to it the shareholders can directly attribute the absence of a dividend for the twelve months to December 31 last. The year, it seems, opened favourably enough and until the beginning of June the working of the markets was satisfactory but on the 16th of that month an outbreak of cattle plague caused the Government to issue an order for the closing of many of the company's markets. The first order of the sanitary authorities was to apply the closure to all classes of animals but this was afterwards modified and solipeds were allowed to enter. From October to the end of the year many of the markets were re-opened and receipts were good but altogether, we are told, the total closure of cattle markets was applied for 544 market days and partial closure for 954 market days. These figures must seem a little curious to people familiar with the number of days that most years contain but we suppose that if, say, 10 markets were closed for one day it would be considered a loss of 10 market days. Gross receipts however were slightly in excess of those for the preceding year at a total of £38,969 and as a saving of £1,885 at £20,572 was effected in the working expenses the net balance is increased from £16,505 to £18,397. To that is added £503

brought forward and £83 for interest making £18,397 from which debenture interest and debenture and share sinking fund altogether absorbed £9,788 leaving £9,195. Government's share of this is £1,179 and the balance of £8,015 represents nearly 6½ per cent. on the ordinary shares but the shareholders cannot have any of it because plague continues and all markets have been closed to horned animals for the first three months of the current year. Under these circumstances the directors do not consider it advisable to distribute any dividend as unless the markets are shortly opened to horned cattle the receipts may not be sufficient to meet the working expenses and fixed charges of the current year. That is a very unfortunate position and it is no surprise that the board thinks the company is entitled to some compensation for the loss of business and also for the increased risk entailed by the more stringent sanitary control now exercised. Communications have accordingly been opened with the Government with a view to a prolongation of the term of the concession and the matter is now under consideration. The balance-sheet does not call for remark except that the big item of £18,749 for preliminary expenses should be reduced at the earliest opportunity.

SALAR DEL CARMEN NITRATE SYNDICATE, LIMITED.

Owing no doubt to the increased number of companies operating which reduces the quota allowed to each concern under the combination, the profits of this undertaking fell away to a rather marked extent during the twelve months ended December 31, 1903. Revenue from all sources was £46,242 compared with £54,754 in the preceding year and after allowing £2,325 for administration charges, paying debenture interest and income tax, allowing £3,000 for depreciation of plant and machinery and £201 for shrinkage in the value of investments the net balance is £37,638 or £6,652 less. First the directors provide £20,475 for redemption of debentures and then having given the shareholders the usual 10 per cent., £6,000 is placed to reserve and an increased balance of £1,348 carried forward. A year ago the allowance for debenture redemption was £30,450 but so large an amount could not now be used because the sum set aside completely extinguishes these bonds. Thus the syndicate is now free from all obligations in connection with its debenture issue, a very satisfactory achievement after an existence of less than eight years. It means that the grounds stand in the balance-sheet at only £25,230 against the original cost of £105,230 and as there is a reserve account of £31,000 the company has actually made accumulation in excess of the price it paid for its grounds. This reserve it should also be noted is kept in separate securities reduced to market values and although, as usual with these companies, there is a big excess of floating liabilities over assets and cash is minute, the company has no less than £94,353 in stocks of various kinds. Altogether a nice comfortable position reflecting credit on all concerned.

MUNICIPAL TRUST CO., LIMITED.

During the year ended February 29 the investments held by this undertaking produced a gross income of £32,981, a sum of £418 came in from capitalised coupons and transfer fees gave £15, or £33,414 in all. Administration charges including £1,247 for the directors, trustees and auditors reduce this to £30,582 and the payment of the debenture interest, £17,262, leaves an amount of £13,320 at the disposal of the board. An interim dividend on the preferred stock of 2½ per cent. has been already paid and it is now proposed to complete the full distribution of 5 per cent. and to pay 1½ per cent. on the deferred stock. The latter is ½ per cent. less than the return made for the preceding year but to do even this the carry forward is reduced from £529 to £330 meaning that the period was not quite so profitable. In the course of a very checkered career the concern has undergone sundry reconstructions but even now the auditors can only describe the balance-sheet as true and correct "subject to the question whether the balance of the capital depreciation account amounting to £56,930 is sufficient to provide for the depreciation on the company's investments." Said investments detailed at the end of the report are a very interesting not to say curious collection and such securities as the debentures of the Jarvis-Conklin Mortgage Trust revive old memories. At the end of the previous twelve months the capital depreciation account stood at £56,479 and the addition of £4,624 profit on securities realised against £4,173 loss on securities written off or sold leaves it at the above named figure. The investments therefore stand in the balance-sheet at the net sum of £750,937 and the only other asset possessed is £8,540 held in cash.

BUENOS AYRES AND BELGRANO ELECTRIC TRAMWAYS CO., LIMITED.

A year ago the affairs of this company had been so far pulled together that the directors were able to pay off all arrears of preference dividend and the twelve months ended December 31 saw a further step in the right direction. The number of passengers carried rose by 949,781 to 14,998,367, resulting in an increase of £14,547 to £164,714 in the revenue and as expenses were only £3,750 higher £10,607 was added to the net profits raising them to £72,345. To this was added £3,271 brought in and after meeting debenture interest, £5,000 was transferred to reserve, £2,500 to a debenture stock redemption fund and £500 to an accident insurance fund. Then £4,500 was written off capital expenditure, £1,301 set aside to meet loss on sale of surplus stores, and preference dividends absorbed £20,250 leaving a balance of £17,480 out of which the ordinary shares receive a distribution of 3 per cent., the first since the present company was formed in 1898, and £2,480 is carried forward. Capital expenditure has risen

to £1,347,041 after deducting the amount written off out of revenue and there is now a debit balance of £29,541 on this account against which the various reserve funds stand at £19,000.

THOMAS TILLING, LIMITED.

This company last year made a gross profit on its trading of £42,305. Debenture interest and the interim dividend on the preference shares reduced it to £32,705 and after the preference shareholders had received their final dividend £1,500 was transferred to the reserve fund, raising it to £14,500, £1,000 appropriated to a motor vehicles experiment account and a dividend of 10 per cent. paid on the ordinary shares leaving £6,105 to be added to the amount carried forward which now stands at £27,100 compared with £20,995 a year ago. In the balance-sheet the principal item is horses which on the directors' valuation are worth £241,917, and we note that the fictitious asset of "Times" does not appear. Trade creditors are owed £30,231 while £41,114 is due to the directors for loans and interest in addition to £75,000 of 4 per cent. debentures. Debtors owe the company £55,765 net and cash in hand and at bankers amounts to £35,790. The company however wants more capital in order to deal with its expanding business and to pay off the loans from the directors so it is proposed to issue shortly the balance of 5½ per cent. preference shares. And that may not be such a good thing. Too little information is given to allow us to judge.

UNION ASSURANCE SOCIETY.

This old established society did an excellent life business during 1903 issuing policies for £530,646 net on which £21,057 was received as premiums, the total net premium income being £352,586. Claims paid were well within expectations and with bonus additions and matured endowments amounted to £204,209. Commission and expenses of management were £46,658 their ratio to premiums being 13.23 per cent. which though not so small as in the case of some other offices is a moderate proportion. After these and all other outgoings were paid and £45,018 added to the Life Investment Reserve Funds the result of the year's business was that £102,465 was added to the life assurance funds raising them to £3,067,563. In the fire department the net premiums totalled £585,092 and the losses paid and outstanding £279,812 or 47.82 per cent. Management expenses and commissions were heavy, their aggregate being £208,233 or 35.59 per cent. Still the twelve months' working gave a surplus of £97,047 out of which £27,415 or 40 per cent. of the increase in the income was added to the reserve for unexpired risks leaving a balance of £69,632 to be carried to profit and loss. Towards the close of the year a provisional agreement was entered into for the acquisition of the business of the Scottish Alliance Insurance Company though the transfer was not completed until the early part of this. However the deposit of £17,187 paid in November was included in last year's account and transferred to the debit of the special fire fund towards the running out of the business acquired. The total assets of the society, life and fire, amount to £4,271,726 and appear to be well invested, the depreciation of the Stock Exchange securities in the life assurance being sufficiently met by the £45,018 transferred to the life investment reserve, raising it to £63,380, while that in similar securities in the general funds is covered by £6,573 transferred to the general investment reserve fund, making it £15,261. The position therefore is highly satisfactory.

WESLEYAN AND GENERAL ASSURANCE SOCIETY.

This society's income from its life assurance premiums in the year ended December 31 amounted to £590,707 though how much of this was derived from new business is not stated, while it paid £227,930 on claims under policies and bonuses. Management expenses, commission and extension expenses, being special new business charges, together came to £275,808 or the extravagant proportion of 46.68 per cent. of the premium income. After paying these charges and transferring £20,000 to form a reserve fund the life assurance funds were increased by £75,401 raising them to £714,676. In the sickness assurance branch the premiums received were £9,171, and the claims paid £11,882, while commission and management expenses only amounted to £447. At the close of the year however the funds showed a decrease of £4,364 at £57,592. The total accumulated funds, including £9,147 belonging to the annuity branch in which no business has been transacted for many years past, amounted on December 31 to £809,095, of which £616,471 was invested in mortgages on property in the United Kingdom and loans on municipal and other rates, the society holding no Stock Exchange securities. As last year closed a quinquennium the investments were revalued on a 3 per cent. basis, and at this rate showed a total surplus of £76,569, of which £51,612 was required to pay a bonus of £1 10s. per cent. per annum for the past five years on the sums assured under ordinary whole life and endowment with profit policies on which two or more annual premiums had been paid.

PRIMITIVA GAS AND ELECTRIC LIGHTING COMPANY OF BUENOS AIRES, LIMITED.

A further increase of £12,154 in gross profits was secured for the year ended December 31 and with £116 or £87 more from transfer fees the total revenue was £12,241 higher at £115,521. Debenture interest required £19,267 compared with £16,783 but administration charges and other expenses took £9,080 only and the net profits therefore came to £21,807 more at £83,824. To this was added £10,289 brought forward giving a total of £94,113 and after meeting preference dividend, £2,500 was again written off the item of "discount on debentures, etc.," £15,000 or £5,000 more was added to reserve and the dividend on the ordinary shares was raised from 3 to 5 per cent. leaving £16,613 to be carried forward. Capital

expenditure on improvements and extensions during the twelve months came to £37,768 and £28,195 for stocks, stores and loose plant of the electric section on the Buenos Aires books was transferred to this account making a total outlay to date of £1,671,985. The electric section, however, has been handed over to a German company in consideration of its paying regular semi-annual payments of £15,000 until November 30, 1943, for interest and amortisation of the £600,000 debentures and the first instalment of £3,000 has consequently to be deducted from this amount. Reserves of £1,175 for debenture sinking fund and £8,664 for depreciation on this branch previously accumulated have as a result of this transaction been transferred to general reserve increasing it to £37,289. The item of discount and expenses of issue of debentures was increased by £2,500 in connection with an issue of £25,000 4 per cent. debentures and now stands at £49,041, against which there is the trifling reserve of £5,100. In addition to £448,900 of debenture debt the company owes £55,000 for loans on security and £24,562 to sundry creditors, to meet which there are £28,032 due from sundry debtors, £34,500 to come in on bills receivable, and cash £3,280.

CONSOLIDATED WATER WORKS COMPANY OF ROSARIO, LIMITED.

This company's business was improving again during the twelve months ended December 31 and with an increase in the number of services of 467 to 9,838 the revenue in currency rose \$20,291 to \$501,607. It was converted at a rather lower rate of exchange and the sterling income is returned at £44,728 compared with £42,611 in the preceding year. Working expenses, however, went up £660 to £19,216 and the gain to net revenue is £1,458 at £25,512. Dealings in the company's shares were not active last year and transfer fees gave £7 only, so that the total income is £25,519. Debenture and other interest, etc., absorbs £8,000, the depreciation fund is credited with £1,000 and £2,812 goes to reserve leaving £13,706 for the shareholders. After providing the preference payment with £8,346 the distribution to the ordinary proprietors is raised the ½ per cent. it was reduced last year again making it 4 per cent. and the credit balance left over is increased from £2,109 to £3,269. At present the authorised borrowing powers of the company are £200,000 of which £195,000 has been exercised leaving only £5,000, so the directors seek authority to raise an additional £50,000 as and when required for the purposes of the undertaking. These extra powers are needed because already the capital account is overdrawn £12,082 and something like £12,000 is to be laid out on additional pumping plant and certain necessary extensions of the mains.

BRITISH VACUUM CLEANER CO., LIMITED.

Although this company has not been very long at work on a large scale it seems to have done remarkably well so far as its gross income is concerned. From February 25, 1902, to February 25, 1903, the total turnover from operating, leases, sales, cash options, etc., was £14,230 while it also received £2,558 in cash for sales of foreign patent rights and £18,500 in shares of subsidiary companies. In the next twelve months, that is from March, 1903, to February, 1904, the total income was £54,930 an increase of £40,700, exclusive of £6,050 cash received for further sales of foreign rights and £32,100 in shares from subsidiary companies. Unfortunately the brief report which tells us all this omits to say what the cost of working was but it must have been pretty heavy since the balance of the authorised capital, amounting to 4,500 £1 shares, is to be issued at 10s. premium, which is rather stiff considering the meagre details of progress given. Still the company ought to do well if it does not ask too much for its services.

INGERSOLL-SERGEANT DRILL CO., LIMITED.

The new capital introduced into this business during the year ended December 31 has resulted in a very fair improvement in profits, the increase compared with the preceding twelve months being £8,055 at a total of £46,947. Then there was a larger balance of £12,393 brought forward making the total available £59,340 from which debenture interest absorbed the increased sum of £10,128. After meeting expenses of administration the net balance is £44,348 or £2,955 more, so the preference dividend is paid, the ordinary shares again receive 10 per cent. and the carry forward goes up to £15,348. The amount of debenture stock issued last year was £250,000 of which £60,000 was used in the redemption of the existing debentures leaving £190,000 for the acquisition of further interests in the American Company. That increased the investment to £641,653 or £601,653 after deducting the debenture redemption of £40,000 provided out of past profits. Said £601,653 is represented by a first mortgage 5 per cent. bond of and all the shares of the American Company. Nothing else calls for comment on the balance-sheet of this company but shareholders might like to have a statement of the American concern.

PACIFIC TRUST ASSOCIATION, LIMITED.

This company's gross income showed some improvement during the year 1903 the total, including £1,280 brought forward, being £16,292 compared with £15,404 in 1902 when the sum from previous account was £1,585. Outgoings however were on a considerably larger scale and the actual net balance on operations does not quite provide the 5 per cent. dividend recommended so that the carry forward is reduced to £939. During the period under review sales of real estate were effected showing a profit of £1,210 which was credited to real estate suspense account but from that fund £2,000 has been transferred to reserve bringing it to £9,000 and reducing the suspense accumulation to £1,271, a sum considered sufficient. The company's share and debenture capital is £132,625 and the assets consist of mortgages, loans and real estate with a sprinkling of cash and investments.

TRADE AND PRODUCE.

WHEAT.—The stock of all grains and breadstuffs held at April 1 was larger this year than last, and the quantity of flour in stock, 375,597 sacks against 164,392 sacks and 985 barrels held last year is the cause to a great extent of the dullness in the markets. Supplies in passage are also large though this week they are smaller than last, 3,755,000 qrs. against 3,810,000 and our imports for the week are 464,604, qrs. against 262,430 making the available quantities as a whole plentiful enough to keep millers indifferent about speculation in futures. Business has been difficult all the week, the markets sometimes sustained by good cables from abroad but lacking in animation. English wheat has shown a better quality but supplies have been small and foreign has fallen from 6d. to 1s. in price during the past fortnight or so. Farmers' deliveries were 37,231 qrs. averaging 27s. 10d. against 45,419 qrs. averaging 27s. 11d. the week before. American markets opened weak, depressed by the large world shipments, the small decrease in Bradstreet's estimates which were given as 49,358,000 bushels in sight east of the Rockies against 49,630,000 last week. Later a firmer tone prevailed, the Government monthly report helping to give a bullish undercurrent to transactions. The general average conditions of winter wheat on 1st instant is given at 76.5 and of winter rye at 82.3 compared respectively with 97.3 and 97.9 per cent. last year. Statistician Brown's estimate of the yield of winter wheat is 425,600,000 bushels against 589,412,000 last year.

WOOL.—Trade in raw materials keeps quiet but steady, inquiries being mostly for medium and coarse crossbreds and for home grown wools of finer quality. Yarns also are selling more freely at higher rates and though the export trade is still small spinners find customers more willing to pay the prices they demand. Made-up goods are still in a depressing state, and orders for next winter which should now be coming to hand in full force are but few and far below the usual quantity.

LINEN.—The season may be said to have fairly started and from now onward business is expected to steadily increase. Demand all round is good, stocks are kept well in check and prices continue to show great firmness. There is little change to remark in any particular branch and without showing any dazzling prospects very few descriptions can be said to be neglected. Orders from abroad are coming in to an increasing extent, Australia maintaining its improvement. South America and the Continent doing a fair trade and the United States is now a good customer, though so much was expected of it that some disappointment is still felt that its orders are not even greater. Yarns have been quiet but firm and foreign varieties have received more attention lately in spite of their prohibitive prices.

COTTON.—Although the statistical position of American cotton grows stronger daily trade all the world over is so depressed that holders cannot maintain their position. This week quotations steadily lost ground, and any attempt on the part of the bulls to liquidate was at once followed by a fall in prices since the demand for spot was very restricted, spinners apparently having made up their mind to use any cheap supplies they may have on hand rather than pay the high rates now ruling. Messrs. Neill Brothers in their report of the 12th inst. pointed out that although a certain amount of cotton might possibly still be kept in the background, so far neither booms nor panics have brought it out, and therefore it is unsafe to reckon on a supply of more than 10¼ to 10½ million bales. In spite of this the high level of prices and the reduced consumption may result in a larger surplus on August 31 than has been reckoned and indeed it may be larger than last year. Though cotton was steadier in the early part of the week, Sir Jacob Behrens and sons state in their valuable weekly review of the market that it did not bring out the increase of business in yarns which had been expected. For, generally speaking, spinners of twist and weft have lost ground and though a few small lots have been cleared off at full market rates larger orders could only be placed with a weak spinner and the number of these is unfortunately on the increase. For cloth there was a fair inquiry and while much of it was far below makers' requirements business has been done. India, both Calcutta and Bombay, are operating, and Madras is also buying certain lines freely, but from China there is absolutely nothing fresh to report.

In the States prices for both spot and future showed a tendency to fall during the greater part of the week in spite of occasional rallies on a demand to cover contracts and unfavourable weather reports. Bear hammering and sales to realise were the chief causes of the steady decline. Towards the close, however, small receipts and buying by some of the big houses caused a sharp rise and strengthened the tone. The New York market has distinguished itself by refusing its membership to a well-known New Orleans bull because it wishes to discourage speculation and for the same reason has determined not to reinstate the great Mr. Sully. But is this not locking the stable door after the steed has been stolen?

Yesterday spot American was only in small demand at Liverpool but quotations none the less were advanced 12 points, middling at the close of the morning session being 8.14d. and M.F. 8.40d., though in the afternoon the tone became more irregular. Futures also closed barely steady with April at 7.82d.; April-May 7.76d.; May-June 7.73d.; June-July 7.70d.; July-August 7.66d.; August-September 7.41d.; and September-October 6.66d. Egyptians were quiet but firm.

COAL.—Business has been somewhat better since the holidays for the accumulated stocks of house coal were then largely cleared away and in the districts where this forms the chief feature of the

markets prices have been firmer and demand fairly good in spite of the mild weather. The steam trade also is in a sound condition and quotations generally on the rise. In Wales some difficulty is experienced in booking far ahead because of the uncertainty of prices, sellers holding the view that naval affairs at home and abroad might send rates up. Buyers on the other hand maintain that they have now reached their high-water mark.

COPPER.—On the whole the business done in this market has been restricted within very small limits this week. Prices, however, have on the whole kept firm and at times showed a disposition to advance. Last night, although there was practically nothing doing during the day, cash closed at £58 5s., and three months' at £58.

TIN.—In the early part of the week Eastern advices were weaker and though they improved later the market here never really responded. The tone, however, was on the whole steady and last night cash was quoted at £128 2s. 6d. and three months' at £128, though business done was small.

IRON AND STEEL.—There was a firmer feeling this week on the Glasgow pig-iron market, produced partly by strong Continental advices and partly by the withdrawal of a large amount of iron from the Middlesbrough stores. Cleveland warrants were sold at 44s. 7½d. to 44s. 10d. cash, 44s. 10d. delivery in twenty days and 44s. 10d. to 44s. 11d. delivery in month, but for Scotch and Cumberland hematite there was practically no demand at 52s. and 54s. 9d. respectively. In the finished iron trade there has not been much improvement though most of the works have a fair number of orders on hand. The steel trade, however, is steadily improving and with contracts for bridges, roofing and other miscellaneous work in addition to shipbuilding material there is every prospect of business being good throughout the summer. During the week there was something like a boom in Cleveland pig iron in the north of England prices showing a considerable advance while consumers were keen to buy for spring delivery. Quotations of No. 3 Cleveland touched 45s. 3d., a figure that has not been reached since last September, and will possibly go even higher as business is more healthy than it has been since the autumn. The finished iron and steel trades are still quiet but with the revival in shipbuilding the demand for plates and angles steadily grows, though not yet big enough to enable makers to raise their prices. At Barrow also the pig-iron trade showed more signs of life this week. Still the volume is far below that done six months ago. Additional furnaces however have been put in blast and there are now 26 at work, or eight less than this time last year. Steel makers so far as shipbuilding steel is concerned are better off for orders though not yet able to run full times, and rails are also active notwithstanding Belgian and German competition.

TEA.—The fortnight's holiday had a good effect upon the market which re-opened with a steady tone and good all round competition. Indian offerings were 29,360 packages of which medium kinds were the cheapest. Common teas were firm but with no quotable advance in prices. The 21,421 packages of Ceylon met with a good demand both for home and export, and the quality appearing better than of late, prices, particularly for fine grades, showed an advance in some cases of from ¾d. to 1d. per lb. Javas also had a good sale with occasionally an advance in price. The average in Indian for the week was 7.65d., in Ceylon 7.64d. Last month's deliveries were very heavy, 26,616,517 lb. against 24,496,963 in 1902. The figures of last year cannot be taken into comparison as deliveries then were small in view of a possible reduction in the duty.

SUGAR.—The March statistics on the Continent show that stocks decreased 60,000 tons more during the month than last year, consumption having increased 36,000 tons while the deficiency in German exports was compensated by a rise in the French. Here consumption is not yet on the increase and our bonded stores contain about the same stocks as a month ago. Offers of next crop continue and while opinions may differ as to the statistical position and prices in 1905 Mr. Czarnikow considers it is tolerably clear that in the season after next with increasing consumption at the lower excise prices will require to be very full to induce farmers to sow the larger area required. Yet none the less there are already people bold enough to offer 1905-6 crop at 9s. 3d. per cwt., a very moderate premium. With these offers of futures in the market it is not surprising that it should have been dull, prices for a time showing a loss of 1½d. of which ¾d. was subsequently recovered, while f.o.b. granulated dropped from 10s. 5¼d. to 10s. 4¼d. Transactions in cane were only moderate although the imports of refining grades were insignificant and found a ready sale on arrival. America has been quieter during the week and quoted raws 1-16 cent lower. Sellers, however, were not eager to realise below previous quotations, especially Cuban planters, their views being influenced by the early rains which have set in on the Island and which may effect the yield. Imports reached 49,000 tons while meltings were only 39,000 raising stocks to 151,000 tons.

Bank of Adelaide.—Mr. W. A. Horn has joined the London Board.

The L.C.C. are making another attempt to give Londoners the use of their river and so are the Thames Steamboat Company, but we prefer the Council's scheme to the Company's. For the company want the Council to help them and we hardly see why the ratepayers' money should help a private concern to earn a dividend. It couldn't without it and might not with.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended March 11, \$13,184; decrease, \$93. Aggregate from January 1, \$130,682; decrease, \$8,593.

Assam Bengal.—Traffic receipts for week ended March 12 Rs. 51,003; increase, Rs. 11,968. Aggregate from Jan. 1, Rs. 5,41,609; increase, Rs. 97,182.

Bengal Central Railway.—Traffic receipts for week ending Mar. 12, Rs. 24,335; increase, Rs. 4,223. Aggregate from Jan. 1, Rs. 271,796; increase, Rs. 26,444.

Canadian Northern Railway.—Traffic receipts for week ended April 7, \$56,500; increase, \$6,200. Total, from July 1, \$2,373,300; increase, \$721,650.

Lucknow Bareilly Railway.—Traffic receipts for week ended March 12, Rs. 23,717; decrease, Rs. 1,781. Aggregate from Jan. 1, Rs. 3,09,282; increase, Rs. 1,534.

Quebec Central Railway.—Traffic receipts for the 1st week of April, \$13,470; increase, \$2,072. Aggregate from January 1, \$162,375; increase, \$17,285.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended March 12, Rs. 10,225; decrease, Rs. 548. Aggregate from Jan. 1, Rs. 74,644; decrease, Rs. 19,063.

Salvador Railway.—Traffic receipts for week ended April 9; \$19,500; increase, \$9,000.

White Pass and Yukon Railway.—Traffic receipts for the week ended March 31 amounted to \$26,377.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending April 9, £784; decrease, £16. Aggregate from Jan. 1, £9,760; decrease, £1,335.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending April 9, £326; decrease £25. Aggregate from Jan. 1, £6,357; decrease, £37.

Liverpool Overhead Railway.—Traffic receipts for week ending April 10, £1,776; increase, £91. Aggregate from January 1, £22,113; increase, £394.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending April 9, £2,926, increase £335; aggregate from January 1, £34,407, decrease £663.

Birmingham and Midland.—Traffic receipts for week ending April 8, £953, increase £130; aggregate from January 1, £11,962, decrease £216.

Birmingham City.—Traffic receipts for week ending April 9, £6,153, increase £1,120; aggregate from January 1, £77,383, increase £4,256.

Blessington and Poulaphouca.—Traffic receipts for week ending April 10, £14, decrease £1; aggregate from January 1, £114; increase £14.

Bristol Tramways and Carriage.—Traffic receipts for week ending April 8, £5,782, increase £1,010; aggregate from January 1, £68,296, increase £3,178.

Burnley Corporation.—Traffic receipts for week ending April 9, £971, decrease for week £57; aggregate from January 1, £13,272, increase £2,679.

Dublin and Blessington.—Traffic receipts for week ending April 10, £135, decrease £2; aggregate from January 1, £1,386, increase £13.

Dublin and Lucan.—Traffic receipts for week ending April 10, £144 increase, £18; aggregate from Jan. 1, £1,403, increase £103.

Dublin United.—Traffic receipts for week ending April 8, £4,936, increase £376; aggregate from January 1, £61,195, increase £862.

Edinburgh and District.—Traffic receipts for week ending April 9, £4,364, increase £18; aggregate from January 1, 1904, £58,846, increase, £2,643.

Edinburgh Street.—Traffic receipts for week ending April 9, £415,

Harrow Road and Paddington.—Traffic receipts for week ending April 9, £334, increase £67; aggregate from January 1, £3,341, decrease, £58.

Isle of Thanet.—Traffic receipts for week ending April 9, £596, increase, £13; aggregate from January 1, £3,980, decrease £262.

London General Omnibus.—Traffic receipts for week ending April 9, £23,943, increase, £351; aggregate from January 1, £315,079, decrease £11,068.

London Road Car.—Traffic receipts for week ending April 9, £7,740, increase £162; aggregate from January 1, £100,347, decrease £4,428.

Rossendale Valley.—Traffic receipts for week ending April 9, £198, decrease £8; aggregate from January 1, £2,343, decrease £30.

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending March 14 £7,173, increase £1,333; aggregate from January 1, £75,409 increase £18,527.

Barcelona.—Traffic receipts for week ending April 9, £3,069 increase, £1,132; aggregate from January 1, £34,322, increase £2,146

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending April 9, £384, increase £132; aggregate from January 1, £5,077, increase £1,198.

Brazilian Street.—Traffic receipts for the month of December, Rs. 44,735; decrease Rs. 3,565. Total receipts from August 1, 1903, Rs. 205,217, increase Rs. 3,435.

Brisbane.—Traffic receipts for the month of February, £10,425, increase £924.

British Columbia Electric.—Traffic receipts for the month of February \$52,984, increase \$97,556. Net earnings from July 1 to January 31, \$203,958, increase \$48,414.

Buenos Ayres and Belgrano.—Traffic receipts for the month of February, £13,007, increase £786.

Buenos Ayres Grand National.—Traffic receipts for week ending March 12, \$47,054, increase \$381; aggregate increase to date, \$39,857.

Calais.—Traffic receipts for week ending April 9, £167, increase £16; aggregate from January 1, £2,329, decrease £177.

Calcutta.—Traffic receipts for week ending April 9, Rs. 32,172, increase Rs. 3,294; aggregate from January 1, Rs. 539,977, increase Rs. 61,879.

Carthage and Herrerias.—Traffic receipts for the month of March, £3,538, decrease £198. Total to March 31, £9,275, decrease £3,154.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of February \$313,358, increase \$30,758; aggregate from January 1, \$644,770; increase \$50,332. Net traffic receipts \$153,606, increase \$11,455; aggregate from January 1, \$328,517, increase \$23,103.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	No. of weeks.	Amount.	Inc. or dec. on 1903.	
Brecon and Merthyr ...	Apr. 9	1,694 +	41	15	27,745 +	1,925	
Cambrian	" 10	5,841 +	118	1	72,999 +	1,715	
Central London	" 9	6,673 +	160	15	104,755 +	319	
City and South London ...	" 10	2,822 +	109	15	46,940 -	811	
Furness	" 10	8,202 -	1,570	15	121,961 -	19,856	
Gt. Cent. (late M., S., & L.)	" 10	58,000 -	6,457	15	897,401 +	3,455	
Great Eastern	" 10	106,400 -	11,000	15	1,398,200 +	4,000	
Great Northern	" 10	99,800 -	9,709	15	1,561,700 -	16,030	
Great Western	" 10	217,600 -	20,500	15	3,078,000 +	45,220	
Hull and Barnsley	" 10	7,257 -	278	15	116,273 -	5,691	
Lancashire and Yorkshire	" 10	95,866 -	20,629	14	1,311,723 -	53,070	
Lon., Brighton, & S. Coast	" 10	65,362 -	7,336	15	823,197 -	1,594	
London & North Western	" 10	246,000 -	26,000	15	3,524,000 -	48,000	
London & South Western	" 10	90,900 -	8,500	15	1,175,200 +	20,100	
Lon., Tilbury & Southend	" 10	9,250 +	638	15	105,181 +	5,725	
Metropolitan	" 10	17,741 +	903	15	240,095 +	5,873	
Metropolitan District ...	" 10	7,153 +	577	15	108,344 +	2,616	
Midland	" 10	198,429 +	19,803	15	3,147,097 +	30,166	
North Eastern	" 10	170,940 -	13,784	15	2,271,400 -	14,020	
North London	" 10	9,499 +	386	15	133,887 -	5,732	
North Staffordshire	" 10	17,789 +	12	1	241,684 -	5,218	
Rhymney	" 9	4,986 -	84	15	86,096 +	3,603	
South Eastern & London,	" 9	95,746 -	4,910	15	1,114,601 -	1,259	
Chatham, & Dover	" 9	15,306 -	1,631	15	273,911 +	10,684	
Taff Vale	" 9	15,306 -	1,631	15	273,911 +	10,684	

† From January 1.

SCOTCH RAILWAYS.

Caledonian	April 10	85,477 -	428	11	785,401 -	14,344	
Glasgow & South-Western	" 9	34,077 -	683	10	313,273 -	4,315	
Great North of Scotland ...	" 9	9,235 -	240	10	84,024 -	2,295	
Highland	" 10	8,830 +	197	10	83,528 +	1,366	
North British	" 10	87,839 -	2,041	10	814,308 -	10,847	

IRISH RAILWAYS.

Belfast and County Down	April 8	3,152 +	427	*	33,600 +	1,227	
Cork, Bandon, & S. Coast	" 9	1,607 +	2	*	20,307 -	203	
Great Northern	" 8	19,221 +	1,484	14	229,330 +	6,576	
Midland Great Western ...	" 8	0,806 -	845	*	141,301 -	2,153	

* From January 1 to date.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres Western.—Dividend at the rate of 6 per cent. per annum on the ordinary stock, carrying forward £155,208.

Cordoba and Rosario.—Interim payment of interest out of revenue for year ending June 30 next at the rate of £3 per cent. to holders of the 6 per cent. debenture stock.

Great Western of Brazil.—Final Dividend of $3\frac{1}{2}$ per cent., making 6 per cent. for 1903, placing £5,000 to reserve, £1,000 to amortisation fund, and carrying forward £10,005.

Natal-Zululand.—Interim dividend of $2\frac{1}{2}$ per cent. (5s. per share), being at the rate of 5 per cent. per annum.

Piræus-Athens Peloponnesus.—Dividend of three drachmas a share for 1903.

Rohilkund and Kumaon.—Usual dividend for last half-year of £3 per cent., and a bonus of £1 per cent.

Southern Brazilian Rio Grande do Sul.—Final dividend at the rate of 6 per cent. per annum, or 12s. per share, for second half of 1903, making 6 per cent. for year.

BANKS.

Bank of Montreal.—Dividend for the half-year ending 30th inst. at the rate of 10 per cent. per annum.

London and Brazilian.—Final dividend of 10s. per share, carrying forward £108,765.

MINES.

Apex.—Dividend of 20 per cent.

Champion Reef Gold.—Interim dividend of 1s. 3d. per share.

Hannan's Land.—First interim dividend for 1904 of $2\frac{1}{2}$ per cent. per annum.

Lachlan Gold.—Dividend (No. 7) of 6d. per share, payable May 13.

Salisbury Gold.—Dividend (No. 18) at the rate of 10 per cent. (2s. per share).

Transvaal Gold Fields.—Dividend of 2s. per share, equal to 10 per cent. for 1903.

MISCELLANEOUS.

Ashley Gardens Properties.—Dividend on ordinary shares of 3s. 6d. per share, equal to 7 per cent. per annum, for half-year ended March 25.

British and Australasian Trust and Loan.—Dividend of 1s. 3d. per share, making 5 per cent. for 1903, and a bonus of 1s. per share, equal to a further 2 per cent., payable May 2.

Buenos Ayres (New) Gas.—Final dividend of 8s. per share, making 7 per cent. for 1903.

Burmah Oil.—Dividend of 2s. per share for 1903.

City of Dublin Steam Packet.—Dividend at the rate of 2 per cent. per annum for half-year ended Feb. 29.

Denver United Breweries.—Dividend of 8s. per share on preference shares for the half-year ended Dec. 31, 1902.

Ilford.—Interim dividend at the rate of 8 per cent. per annum for half-year ending 30th inst.

Indo-European Telegraph.—Dividend for the six months ended Dec. 31 of 17s. 6d. per share and a bonus of 20s. per share, in all 10 per cent. for the year.

Ingersoll-Sergeant Drill.—Final dividend of 6d. each on ordinary shares, making 10 per cent. for the year, carrying forward £15,348.

John Cordeux and Sons.—Further dividend at the rate of 6 per cent. per annum on ordinary shares, making 6 per cent. for the year.

Oriental Telephone and Electric.—Final dividend of $3\frac{1}{2}$ per cent. on ordinary shares, making $6\frac{1}{2}$ per cent. for year.

Richardsons Westgarth.—Interim dividend on ordinary shares for half-year ended Feb. 25 at the rate of 6 per cent. per annum.

River Plate Gas.—Final dividend of 8s. per share, making 7 per cent. for 1903.

Santiago Nitrate.—Interim dividend of 5s. per share.

MINING RETURNS.

Alaska Mexican.—Crushed 16,537 tons, \$20,800; saved 327 tons sulphurets, value \$18,096.

Angelo Gold.—Tons crushed 11,904, oz. 4,405; tons by cyanide 9,509, oz. 2,975; total oz. 7,380.

Anterior (Matabelle).—Cyanide 1,380 tons, 208 oz.

Ashanti Goldfields.—Obuassi Mine, 2,210 tons crushed, 2,010 oz.; development, 1,780 tons crushed, 970 oz.

Ashanti Sansu.—2,100 tons crushed, 920 oz.

Associated.—Ore milled 6,399 tons; tailings re-treated 2,000 tons; slimes 3,733 tons; total, 7,958 oz.

Avino de Mexico.—Treated 2,200 tons, value \$23,000; ore shipped 375 tons, value \$9,250.

Brilliant Block Gold.—Value of bullion £590.

Cecil Syndicate.—Crushed 280 tons, 308 oz.

Chinese Engineering and Mining.—Output 18,000 tons; sales 16,500 tons; consumption 1,300 tons.

City and Suburban.—Oz. 9,248, tons crushed 21,800.

Clitters United.—Treated, 2,141 tons, value £1,512.

Coetzestroom.—144 oz.

Consolidated Gold Fields of New Zealand.—Progress.—Crushed 5,147 tons, yielding bullion value £9,212. Golden Fleecs.—Crushed 1,145 tons, yielding bullion value £2,116. Wealth of Nations.—Crushed 975 tons, yielding bullion value £1,799.

Copapo.—880 tons copper ores, averaging 15 per cent.

Crown Reef.—From mill, 7,184 oz.; from cyanide, 3,810 oz.; from slimes 235 oz.; total, 11,229 oz., 18,176 tons milled.

Day Dawn Block and Wyndham.—2,390 tons crushed, 651 oz.; 3,920 tons of tailings, value £2,320.

Driefontein Consolidated.—Tons crushed 16,280, oz. 4,891; tons by cyanide 12,353, oz. 3,249; total oz., 8,140.

Dumbleton.—Yield 477 oz.

Dundee (Natal).—7,109 tons.

Durban Navigation Collieries.—5,278 tons.

Eagle-Vulture.—Crushed 1,655 tons, 581 oz.

Eaglehawk Consolidated.—750 tons crushed, 337 oz.; 95 oz. from cyanide.

French Rand.—Tons crushed 8,100, 2,130 oz.; tons tailings 5,365, 1,327 oz.; total, 3,457 oz.

Geldenhuis.—Crushed 11,376 tons, 2,599 oz.; from tailings by cyanide, 1,786 oz.; from slimes, 474 oz.; from bye-products, 59 oz.; total, 4,918 oz.

Geldenhuis Main Reef.—From mill, 674 oz.; from cyanide, 423 oz.; ore milled, 2,764 tons; tailings, 2,270 tons.

Globe and Phoenix Gold.—Crushed 5,400 tons, 2,570 oz.; cyanide, tons 3,450, 453 oz.; total, 3,023 oz.

Golden Age Consolidated.—2,263 tons milled, 365 oz.; 1,438 tons of tailings, 293 oz.

Great Boulder Main Reef.—2,176 tons, 1,201 oz.

Great Boulder Perseverance.—Gold, oz. 14,440; silver, oz. 1,693.

Great Boulder Proprietary.—Mill, 9,300 tons, oz. 12,642; tailings, 2,244 tons, oz. 783; total, 13,425 oz.

Hannan's Reward and Mount Charlotte.—Tons crushed 263, 508 oz.; royalties from tributors, £285; tailings sold, £150.

Henry Nourse.—Crushed 18,884 tons, 5,381 oz.

Hyderabad (Deccan).—Output of coal, 29,940 tons.

Inverness Railway and Coal.—10,785 tons.

Jumpers.—Crushed 6,465 tons, 1,764 oz.; from tailings by cyanide, 1,031 oz.; total, 2,795 oz.

Knight's Deep.—Crushed 15,460 tons, 7,000 oz., inclusive of 2,317 oz. from cyanide.

Koffyfontein.—Diamonds, 1,560 carats.

Lake View Consols.—9,150 tons, 4,186 oz.

Lancelot Freehold Tin and Copper.—18 tons 65 per cent. tin-bismuth ore.

Langlaagte Estate.—Crushed 22,560 tons, 5,211 oz.; concentrates by cyanide, tons 516, 835 oz.; tailings, tons 17,160, 2,204 oz.; total, 8,250 oz.

Malacca Diamond.—60 loads washed, producing 90 carats diamonds and 700 lb. tin.

Mason and Barry.—Dividend for 12 months ended Dec. 31 of 7s. per share, or 35 per cent., carrying forward £23,078.

May Consolidated.—Crushed 11,900 tons, 3,545 oz.; cyanide 7,420 tons, 1,599 oz.; slimes 2,361 tons, 187 oz.; total 5,331 oz.

Mesquital.—Crushed 1,600 tons, 387 oz.

Montana.—Drumlummon.—410 oz. gold and 5,990 oz. silver.

Lucky Girl.—199 oz. gold and 131 oz. silver.

Mount Boppy Gold.—2,490 tons, 940 oz.; cyanide 1,729 tons, 905 oz.; slimes 687 tons, 526 oz.; concentrates, tonnage 16 tons, contents 163 oz.; total, 2,534 oz.

Mount Morgan (Queensland).—Tons chlorinated, 20636; 9,618 oz.

Mount Zeehan (Tasmania).—375 tons silver-lead ore, containing 206 tons lead and 30,000 oz. silver.

New Heriot.—Oz. 2,553, tons crushed 6,900.

New Modderfontein Gold.—Crushed 8,968 tons, 3,600 oz.

New Zealand Crown.—Crushed 2,572 tons, value £3,458.

North White Feather. Crushed 780 tons, 399 oz.; cyanide 918 tons, 184 oz.

Oroya Brownhill.—8,337 tons, 13,012 oz.

Palmarejo and Mexican. Crushed 3,800 tons; treated 3,300 tons; producing \$22,410 gold, \$50,850 silver.

Peak Hill.—Crushed 6,332 tons, 2,190 oz.

Penhalonga.—Crushed 6,060 tons, 297 oz.; 86 tons of concentrates recovered 510 oz.; total, 807 oz.

Revue (Manicaland) Gold.—Crushed 676 tons, 274 oz.

Rhodesia.—Guinea Fowl Mine.—537 oz. from 710 tons. Theta Mine.—318 oz. from 300 tons.

Robinson Deep.—Crushed 25,301 tons, 9,196 oz.; 3,960 oz. from tailings by cyanide, and 660 oz. from slimes; total, 13,816 oz.

Robinson Randfontein.—Crushed 10,630 tons, 2,913 oz.; concentrates by cyanide, tons 680, 351 oz.; tailings, tons 6,510, 1,327 oz.; slimes, tons 3,104; total, 4,821 oz.

St. George's Colliery.—Output 5,690 tons.

St. John Del Rey.—Gold produce, £5,800.

Salisbury.—Oz. 2,215, tons crushed 5,650.

Santa Rosa.—Metals extracted from company's properties, \$6,000; leased properties, \$4,000.

Sao Bento Gold.—4,077 tons, 1,078 oz.

Selukwe Gold.—Crushed 5,127 tons, 2,316 oz.; cyanide 3,600 tons, 736½ oz.

Simmer and Jack Proprietary.—Crushed 31,120 tons, 6,349 oz.; 4,079 oz. from tailings by cyanide, and 376 oz. from slimes; total, 10,804 oz.

Sons of Gwalia.—Crushed 8,697 tons, 3,449 oz.; tailings by cyanide 5,208 tons, 1,092 oz.; concentrates 146 tons, 667 oz.; total, 5,208 oz.

South Kalgurli.—Tailings treated 11,893 tons for 1,710 oz. gold and 773 oz. silver.

South Randfontein.—Crushed 12,558 tons, 3,951 oz.; concentrates by cyanide, tons 1,050, 371 oz.; tailings, tons 7,760, 1,327 oz.; slimes, tons 3,748, 295 oz.; total, 5,944 oz.

Tomboy Gold.—Crushed 8,400 tons, value \$26,000; concentrates shipped 420 tons, value \$25,500.

Vivien Gold.—1,372 tons milled, 434 oz.; 600 tons of tailings, 133 oz.

Wanderer (Selukwe).—Crushed 12,144 tons, 1,974 oz.

Wemmer Gold.—Crushed 8,020 tons, 4,127 oz.; 5,125 tons tailings by cyanide, 686 oz.; 200 tons concentrates caught with average assay value of 107 dwts.; total, 5,883 oz.

West Rand Central.—Ore milled and tailings treated, 4,460 tons, 1,055 oz.

Windsor.—Crushed 4,348 tons, 605 oz.; cyanide 3,510 tons, 615 oz.; total, 1,220 oz.

Witbank Colliery.—25,347 tons.

Witwatersrand Deep.—Tons crushed 7,350, 2,208 oz.; tons of sands and concentrates by cyanide 5,465, 1,157 oz.; total, 3,360 oz.

Wolhuter.—14,700 tons crushed, 4,406 oz.

Zeehan-Montana.—245 tons silver-lead ore containing 147 tons lead and 20,000 oz. silver.

NEXT WEEK'S MEETINGS.

MONDAY, APRIL 18.

Australian and New Zealand Mortgage Company.—Cannon Street Hotel, noon.

Burnside Tea of Ceylon.—16, Philpot Lane, 12.30 p.m.

Highland Tea of Ceylon.—16, Philpot Lane, 2 p.m.

Poonagalla Valley (Ceylon) Tea.—16, Philpot Lane, 3 p.m.

Swansea United Breweries.—Swansea, 3 p.m.

TUESDAY, APRIL 19.

Buenos Ayres Great Southern Railway.—River Plate House, noon.

Ederapolla Tea of Ceylon.—16, Philpot Lane, 11.30 p.m.

Hotchkiss Ordnance.—Winchester House, 1 p.m.

Mercantile Bank of India.—Winchester House, 1 p.m.

Mines Proprietary.—Winchester House, noon.

Oregum Gold Mining.—Cannon Street Hotel, noon.

Rio Claro Sao Paulo Railway.—Cannon Street Hotel, 2 p.m.

WEDNESDAY, APRIL 20.

Alliance Assurance.—Bartholomew Lane, noon.

Chartered Bank of India, etc.—Cannon Street Hotel, 1 p.m.

Eastern Produce and Estates.—Winchester House, noon.

Golden Horseshoe Estates.—Winchester House, noon.

Ingersoll-Sergeant Drill.—Winchester House, noon.

Kimberley Water Works.—Cannon Street Hotel, noon.

Salar del Carmen Nitrate Syndicate.—Winchester House, noon.

Tharsis Sulphur and Copper.—Glasgow.

THURSDAY, APRIL 21.

Alamillos.—6, Queen Street Place, 12.45 p.m.

Buenos Ayres and Rosario Railway.—River Plate House, noon.

Borax Company.—Winchester House, noon.

City of Santos Improvements Company.—Winchester House, noon.

Cincinnati Breweries.—Winchester House, 2 p.m.

Lyceum (1903).—Winchester House, noon.

Linares Lead Mining.—6, Queen Street Place, 12.30 p.m.

Municipal Trust Company.—Winchester House, 12.30 p.m.

Sierra Buttes Gold Mining.—138, Leadenhall Street, noon.

FRIDAY, APRIL 22.

Bergvik Company.—Winchester House, 12.30 p.m.

New York City Freehold Estates.—Cannon Street Hotel, noon.

Thomas Tilling.—Cannon Street Hotel, 3 p.m.

BANDARAPOLA CEYLON CO., LIMITED.

The improvement in the tea market evidently induced this company to pluck a little more freely during 1903 and an average yield of 722 lb. per acre was obtained compared with 626 lb. in the previous year. With 22,107 lb. of purchased leaf the total output came to 590,729 lb. or 81,544 lb. more, and at the same time the average prices realised were substantially higher at 6½d. per lb. in London and 34¼ cents in Ceylon. The cocoa crop was also larger at 450 cwt. against 372 cwt., and net profits from all sources after meeting administration charges and debenture interest and including £158 brought in amounted to £4,683 against £2,392 a year ago when £345 was brought in. The directors have recently acquired on easy terms the Gansarapola Estate consisting of about 676 acres, of which 301 are under tea, for £4,500 and instead of issuing new capital to pay for this purchase they propose to meet the cost out of revenue and £2,000 has been set aside for this purpose. Even after making this deduction the balance available is substantial so the dividend is raised from 6 to 10 per cent. and £426, or 10 per cent., is written off buildings and machinery account leaving £156 to be carried forward. Some holders of the part-paid shares having expressed a desire to pay up the uncalled balance of £5 per share the board decided to give the shareholders this option and in response to a circular on the subject holders of 634 shares accepted and paid up £3,170 of which £1,500 has been used to pay off debentures and the other £1,670 will be similarly utilised on July 1 next.

COMPANY MEETING.

R. WHITE AND SONS, LIMITED.

The eleventh annual meeting was held on Monday, April 11, at the Cannon Street Hotel, Mr. R. J. White presiding.

In moving the adoption of the report, the Chairman remarked as follows: I presume you have all read the directors' report and balance-sheet, and I think you will agree with us that the season of 1903 was one of the most unfavourable we could possibly have had for the mineral water trade. We had hoped for a better year, following, as it did, on two bad seasons, but apart from the weather and the sugar tax I trust you will feel that our report is in some points satisfactory. Our turnover was slightly in advance of the previous year, and, as mentioned, Manchester and Birmingham show increases in trade; I hope that when the cotton crisis is an end trade in the north will grow by leaps and bounds. Should we have a normal English summer, or even what I hope may be a hot one, our equipment being in all respects up-to-date and our organisation complete would enable us to cope with any demands that may be made upon us. We are again deeply disappointed that no relief has been accorded us by the Chancellor of the Exchequer, and although resolutions have been forwarded to him by many of the mineral water trade and kindred associations asking for a reduction of the sugar tax I am afraid that in the ensuing season we shall again have to bear this burden. We feel, however, that it is a tax which has the first claim to remission. During 1903 it cost us £29,000 on our consumption. Last year I dealt fully with the difficulties we had to contend with in the unalterable size of the bottle and the price of ingredients, materials, etc., which prevented us from getting any return of the tax from the consumer and I will not again trouble you with these details. I may, however, say that we have had to exercise severe economies, and, following on the lines of 1902, our wages bill in 1903 is over £20,000 less than that of 1901. We have again closed one of our factories during the winter; you will see, therefore, that this tax results in hardships to the wage-earning classes, though

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the Review on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "y.e." or "nay" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the Investors' Review, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

much against our wish, as for many years past during the winter we have maintained at a fair wage a considerable number of our workpeople although they were not fully earning their money. We speak for ourselves and for those industries in which sugar is the staple article of manufacture when we say that we trust the time will soon come for the remission or reduction of the tax. In view of the fact that the Chancellor of the Exchequer has probably to face a deficit there has been no combined movement for its remission this year; but we think that the sugar consuming industries, employing something like 300,000 hands should have some consideration (in our own case we employ 5,000 to 6,000 hands during the summer months). The result of the sugar convention has been to increase the price of sugar and will probably still further operate in an upward direction as the large stocks diminish. You will note in the report that the profit on trading, after deducting wages, working expenses and providing for bad debts, amounted to £126,487 11s. 2d. as against £123,209 8s. 2d., being an increase of £3,278 3s. Part of this extra profit is the result of the remission of the corn tax, which to us is a matter of some importance in the fodder account of over 1,500 horses. After providing for depreciation of leaseholds, debenture premium reserve and writing off the sum of £30,079 17s. 1d. for depreciation on and maintenance of plant and machinery, horses, vans, etc., and after paying debenture interest, directors' fees and writing off £750 part expenses of amalgamation and preference issue in 1899, the profit and loss account shows a balance of £20,433 7s. 9d., this being an increase of £5,310 on the previous year. The balance brought forward from 1902 was £4,716 7s. 5d. making with the balance from the profit and loss account a total of £25,149 15s. 2d.; deduct preference dividend of £15,000 and we have a balance in hand of £10,149 15s. 2d. which we have carried to special reserve, that reserve now amounting to £125,149 15s. 2d. I need not detain you by any lengthy allusion to the balance-sheet, but would point out that the sundry creditors and bills payable have been reduced from £57,363 to £51,084 and the indebtedness to ourselves (R. J. and J. G. White) from £119,069 to £108,037, so that the liability of the company is reduced £17,000. Turning to the other side of the balance-sheet the fullest depreciation has been made, as before, and all our stocks are taken at cost or under. The reduction in manufactured and unmanufactured stock is due to our largely using up stocks of sugar which we had in hand at the commencement of last season. The book debts and cash at bank are £4,750 in excess of last year. Our plant for the manufacture of vinegar is now complete, and is, we think, one of the best and largest of its kind in the kingdom. We hope during the present year to reap some satisfactory results from our outlay. All our branches and depots are in good working order, and the manufacture of custard powders, table jellies, etc., is showing a good return. Again, it is a matter of personal regret that we are unable to pay any dividend on the ordinary shares; and as I mentioned last year all of these are held by ourselves (R. J. and J. G. White). I would again point out that the sugar tax represents 6 per cent. on the ordinary shares. I think it well to mention a matter which perhaps may clear up some misapprehension as to our debenture issue. In consequence of the death of one of the trustees to the debenture holders we have had to appoint another gentleman, Mr. C. A. Hanson, who, I am pleased to inform you, is a member of the well known firm of Messrs. Coates, Son and Co., of Gresham Street. This is a decided acquisition from the debenture holders' point of view. In consequence of his appointment it has been necessary to re-register the original issue of £100,000 debentures. To some of those who are unacquainted with the routine of the Registrar of Joint Stock Companies it has been thought to be another issue. I will ask you to note that we are in exactly the same position as we were before, and it is simply a re-registration of the old debenture issue. It is with deepest regret that we mention to-day the death of our greatly esteemed colleague and director Mr. Arthur Crump. I now beg to move that the report of the directors and statements of accounts, together with the balance-sheet for the twelve months ended November 30, 1903, with the auditors' certificate attached thereto, as laid upon the table, be and is hereby adopted.

Mr. C. J. Dale seconded the motion.

Mr. Lea Smith expressed himself as having great faith in the company, and sympathised with the chairman in the absence of a dividend on the ordinary shares. He believed it to be a sound business and well conducted, but thought some arrangement should be come to with their largest competitors with regard to discounts.

Mr. C. A. Hanson considered that, taking the circumstances

of the past year into consideration, the report was satisfactory, and as they were incomparably stronger than any other company he thought it was hardly the policy of this company to go on its knees or cap in hand begging competitors to come to terms.

The Chairman stated that he had held out the hand of good-fellowship to other competitors but had received an unfavourable reply; he, therefore, could not approach them again, but would be willing to hear the views of any gentleman on the matter.

The report was unanimously adopted, and a hearty vote of thanks to the chairman terminated the meeting.

GREAT FINGALL CONSOLIDATED.

The fifth ordinary general meeting of shareholders was held at the Great Eastern Hotel, E.C., on Tuesday, April 12, Mr. C. Algernon Moreing, chairman of the company, presiding.

The Secretary, Mr. E. Pears, having read the notice convening the meeting, and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said that during the year they had opened out the ninth level almost in its entirety, and by the end of the year they had reached the reef in the cross-cut from the tenth level. At the ninth level they had a total of 940 ft. of ore, which averaged 11 ft. wide and 30 dwts. per ton. Since the beginning of the year they had driven the ninth level north and south, with a view to prospecting outside the known body of ore, with the result that in the monthly reports very low assays were shown from these points. As, however, the reef was very strong and well defined at each end, it was possible they would find ore chutes other than those they were now working. They had ground along the line of outcrop of the reef for 5,000 ft., and had only worked 1,200 ft., so that there was every possibility that other ore chutes would be found. The tenth level had been opened almost entirely since the beginning of the current year. The ore chutes had been found to continue in a satisfactory manner. They were, however, distributed on a different basis. What was known above the ninth level as the main ore chute had split into two chutes below. That part of it called the middle chute, which was 100 ft. long in the ninth level, was 246 ft. long in the tenth, averaging 12 ft. wide and 12½ dwts. per ton. They had driven north through the barren ground separating the two chutes, and were 35 ft. into the north chute, where the ore was worth 25 dwts. for the width of the drive, comparing favourably with the level above. The lode was wider than the drive, the latter being about 8 ft., while the lode at this point was about 14 ft. wide. They had also entered the south chute in the tenth level for a length of 118 ft., and found it 7 ft. 8 in. wide and worth 22 dwts. The mine therefore continued to develop satisfactorily in depth. The ore reserves at the end of the year were 400,871 tons, valued at 25.8 dwts., and since the end of the year there had been added 75,000 tons. They had included the cost of development of the ore they had taken out with all other expenses in Australia, so that it would not be possible for anyone to say that they had not charged everything in the working expenses. These had decreased in the year from 31s. to 22s., and since the date of the report there had been a further reduction to 19s. 6d., while the staff in Australia hoped that when the full plant was running there would be a further reduction. He reminded the shareholders that the company started with a capital of £30,000. The property had been provided with surface equipment and the mine worked to the enormous extent of which they were aware. They had sunk new shafts and developed 400,000 tons of ore, and the cost of it all, with the exception of the original capital of £30,000, had come out of the mine. From 1902 they brought forward £166,387, and the year's profit was £384,286, making together over £550,000, from which they had written off the whole of the machinery, shafts, and mine development, amounting to £211,400. These had been wiped right away, £2,000 had been reserved against income tax, and £275,000 was paid in dividends. They were in practically a cash position. Machinery and plant stood at £6,566; the water shaft at £74; and mine development account at £3,780, representing 400,000 tons of ore. (Applause.)

Mr. W. T. Jones seconded the resolution for the adoption of the report and accounts, which was adopted unanimously.

It was proposed by Mr. Lionel Robinson, and seconded by Mr. Aarons, that a special grant of £1,500 should be made to the directors for their services to the company, which was agreed to.

The Chairman announced that Colonel R. Parry Nisbet, C.I.E., having retired, Mr. W. A. Horn had been nominated to fill the vacancy on the board thus created. He (the chairman) moved that Mr. Horn be elected.

Mr. F. H. Hamilton seconded the motion, which was adopted.

The auditors, Messrs. Price, Waterhouse and Co., Limited, having been re-elected,

The proceedings closed with a vote of thanks to the chairman and directors.

CALCUTTA TRAMWAYS COMPANY.

An ordinary general meeting of the Calcutta Tramways Co., Limited, was held on Tuesday, April 12, at Worcester House, Walbrook, E.C. Mr. E. C. Morgan (the Chairman), presided.

The Secretary (Mr. W. R. E'ston) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report, said the traffic receipts showed the important increase of £25,061 as compared with the year 1902, or £41,849 as compared with 1901, the last and best year with horse traction. The traffic receipts for 1904 continued to improve, showing an increase of £4,125 over the

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—:O:—

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Investors' Review Office

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

April 16, 1904.

corresponding period of 1903. Quite recently sanction had been given for the construction of a line in the Harrison Road, a large thoroughfare in Calcutta connecting the railway stations at Sealdah and Howrah, where the public are likely to appreciate the convenience offered by the tramway. The construction of this line will be of advantage to the company as it will certainly meet a public want and there is ground for believing that the traffic will not be less there than it is upon the existing system. The company would be glad to make the complete connection between the stations of Sealdah and Howrah, but the Port Commissioners who have charge of the bridge at the other end of which the Howrah Station is situated, have up to the present time denied the company running powers over it. It was hoped, however, that as soon as their line was completed to the river, or earlier, the Commissioners might be persuaded to withdraw their opposition. The Howrah Municipality had notified to the company that they were willing to consider proposals for the laying of a system of lines in their district. Up to the present time no definite conclusion had been arrived at, but their company were the only applicants for the concession. They were, moreover, able to offer far more favourable conditions to the public of Howrah than could be given by any other company, as they would link up the two systems, and thus be able to carry passengers from Howrah to Calcutta and vice versa at lower fares than could be done were the two systems separate and distinct. Negotiations would soon be brought to a conclusion to build a line on the south of the populous district of the Behala along the Diamond Harbour Road, with an additional line through Alipore, connecting the new line with their present line to Tollygunge at Kalighat, and on the north to Barnagore, where a considerable traffic might be looked for by reason of the mills and industrial undertakings in that important suburb. They had not been idle, therefore, in endeavouring to suit the demands of the public for accommodation, and he need hardly say that as soon as permission was obtained the company would carry out its portion of the extensive improvements he had indicated with the least possible delay. It might interest them to learn that the company had sold to the Bengal Government the site and buildings of their Bhowanipore depot. This was their main depot during the period of horse traction, and contained large granaries and storehouses for forage, as well as machinery for the preparation of the food for the horses, which was all distributed from this centre. For this reason it was found necessary to establish the offices of the company at this spot, although the position was in many respects inconvenient and the office incommodious. As soon as the horses were no longer needed, and with the great development of the system which was taking place, it became a matter of urgency that the offices should be moved to a site nearer the centre of the system, and also in close proximity to the various Government offices, with which the company had continual dealings. An office had been secured at the north end of Chowringhee nearly opposite to the terminus of the Kidderpore line, which was much more suitable to the company's requirements, and therefore when the Government came forward with an offer for the company's Bhowanipore site it was accepted in order that the cash might be used in the extensions and improvements under contemplation. In conclusion, he desired to record his appreciation of the very valuable services rendered by the managing agent, Mr. Martyn Wells, who was present at the meeting. To Mr. Wells' tact and ability were largely due the pleasant relations which existed between the company and the various local authorities, to which allusion was made in the report.

Mr. Henry Kimber, M.P., seconded the motion, which was unanimously agreed to.

The Chairman next moved: "That a dividend at the rate of 7 per cent. per annum for the half-year ended December 31, 1903, making, with the interim dividend already paid, a total dividend for the year 1903 of 6 per cent., be and is hereby declared, such dividend to be paid on April 13, free of income-tax."

Mr. Charles Sanderson seconded the motion, which was agreed to.

D. M. WILSON'S OPTIONS.

A meeting of the shareholders of D. M. Wilson's Options, Limited, called pursuant to a requisition signed in accordance with the Companies Act, 1900, by holders of not less than one-tenth of the issued capital of the company, was held on Thursday, April 14, at Winchester House, Old Broad Street, E.C., Mr. Stanley Gray, chairman of the company, presiding. The object of the meeting was to pass a resolution expressing dissatisfaction with the conduct of the majority of the directors on questions at issue between the majority and Mr. Wilson and calling upon the directors to retire; secondly, to pass a resolution withdrawing the authority conferred by the board upon the gentlemen recently sent to South Africa; also to select three or more shareholders of the company to act as a protective committee, and to transact the business left undone at the ordinary general meeting.

The Secretary (Mr. Sydney G. Cole) read the notice convening the meeting.

The Chairman said that grave and definite charges had been made against the board in a circular issued by Mr. Wilson, dated March 21, and he felt it his duty to call attention to at least four of those charges, which seemed to involve the business capacity, the commercial morality and the personal integrity of the Board. He then proceeded to deal with these charges in detail, and proposed:—"That in the opinion of this meeting the charges made by Mr. Wilson against the directors in his circular of March 21 and referred to by the chairman, should not have been made, and

should be withdrawn! and that a committee of shareholders be appointed to investigate all questions between Mr. Wilson and the company, and that this meeting be adjourned to a date to be fixed by the committee to receive their report." If this were approved, he would be prepared to suggest a committee which, he fixed by the committee to receive their report."

Mr. Cheston rose to a point of order, stating that the meeting had been called by requisition for certain specific purposes, and the resolutions set out in the notice of the meeting must be submitted first. The proposition of the chairman, if put, should come as an amendment.

The Solicitor to the Company (Mr. Braithwaite) said if it would suit Mr. Cheston to take the business in that form, he would raise no objection.

Mr. Cheston thereupon formally proposed the first two resolutions indicated in the notice convening the meeting.

Mr. East seconded the resolutions.

The Chairman then formally submitted his proposition as an amendment.

Mr. W. Heape, in seconding this, said his colleagues and himself were not there to throw any difficulties in the way of Mr. Wilson and his party. They did not require a three-fourths majority in order to retire; a bare majority would be quite sufficient. The speaker then dealt at considerable length with the details of the matters in dispute, making frequent references to the circulars which have been issued.

Mr. Cheston said that he had warned the directors that they were making a great mistake in keeping everything to themselves. It was suggested that Mr. Wilson was shirking investigation, but it was he who demanded investigation three months ago. After all, the great interest of the shareholders was to get their properties.

Mr. D. M. Wilson said there had been nothing to prevent him from breaking away from the company, but he had been determined throughout to act in the interests of the shareholders, and not in the interest of the board.

The Chairman said the directors thought that if the shareholders carried the amendment the registration of the properties would be continued and they would be safe.

Mr. Vogel said he would like the solicitor to the company to say what would happen supposing Mr. Wilson left the company. Would it be possible to get specific performance of all the contracts?

Mr. Wilson said he would answer it. If the present board remained in power there would be trouble. His contract stated that all properties should be offered to the company for twenty-one days; the twenty-one days had expired ten months ago, and he had had no answer. To a new board he was prepared to offer them again.

Mr. Vogel said they had now a simple answer to a simple question. Would the Chairman give him a simple answer to the question. Did the solicitor take upon himself to advise the board that they would be able to enforce the contracts Mr. Wilson referred to, or was there any risk to the shareholders of losing the benefit of these options?

The Chairman said that Mr. Cheston might answer that.

Mr. Cheston said he had seen a report stating that the contracts held good.

Mr. Vogel said the importance of the point was that Mr. Wilson inferentially informed them that if the board remained as it was he would not only not help the board, but would withdraw from the company so many of the options and concessions that he held as he was legally entitled to do. He would like a plain statement as to what the shareholders would be likely to suffer.

The Solicitor (Mr. Braithwaite) having replied.

Mr. Vogel said it appeared to him that the directors stood in a position of trust towards the shareholders, and that Mr. Wilson did also.

Mr. Wilson said these were the very words that had been used by Mr. Cheston to the directors at the previous meeting, but the board took no notice of it. For his part he was perfectly prepared to work with one or two of the existing members of the board, if it would satisfy the shareholders; at the same time, he had not the slightest intention of taking advantage of the position he was in. (Applause.)

Mr. Vogel suggested that a committee should be appointed to try and arrange a workable position.

Mr. Cheston said he was sorry to oppose this, but he had lodged more than a majority of shares in favour of his resolutions. There was no via media, and he must press his resolutions.

The Chairman then put the amendment, and on a show of hands it was lost by a large majority, only six voting for it.

The Chairman, amid cries of "Put the other resolutions," said that, as the shareholders had refused to grant a committee of investigation, he and his colleagues felt that they could take no further part in the meeting, but must place the resignation of the entire board, except Mr. Wilson, in the hands of the meeting.

Thereupon the directors left the hall.

On the motion of Mr. Cheston, Mr. Wilson took the chair.

The first resolution being now unnecessary, the second resolution was put to the meeting and carried unanimously.

Mr. Cheston moved that Mr. Hermann Schmidt, Mr. E. Packard and Mr. E. H. T. Trenow be appointed directors. He had a strong hope that they would be able later on to induce Mr. Horn, the late chairman, to return.

Mr. Broad seconded the resolution, which was put to the meeting and carried unanimously.

The meeting then stood adjourned.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, April 11.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, April 11.	NAME.	Closing Price last week.	Closing Price this week.
6 1/2	Angelo	6 1/2	3 1/2	3 1/2	Langlaagte Estate ...	3 1/2	3 1/2
3 1/2	Anglo French Ex.	3 1/2	4 1/2	4 1/2	May Consolidated	4 1/2	4 1/2
3 1/2	Apex	3 1/2	5 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
1 1/2	Bantjes	1 1/2	9 1/2	9 1/2	Modderfontein	9 1/2	9 1/2
1 1/2	Barnato Consolidated	1 1/2	2 1/2	2 1/2	Do. B	2 1/2	2 1/2
1 1/2	City and Suburban, £4	1 1/2	6 1/2	6 1/2	New Primrose	6 1/2	6 1/2
1 1/2	Comet (New)	1 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
1 1/2	Cons. Goldfields	1 1/2	3 1/2	3 1/2	North Randfontein	3 1/2	3 1/2
1 1/2	Do. Pref.	1 1/2	23 1/2	23 1/2	Oceana Consolidated	23 1/2	23 1/2
17 1/2	Crown Reef	17 1/2	1 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
5 1/2	Driefontein	5 1/2	10 1/2	10 1/2	Rand Mines (new) ...	10 1/2	10 1/2
7 1/2	Durban Roodepoort ...	7 1/2	5 1/2	5 1/2	Randfontein	5 1/2	5 1/2
7 1/2	East Rand	7 1/2	7 1/2	7 1/2	Rietfontein	7 1/2	7 1/2
20 1/2	East Rand Extension	20 1/2	1 1/2	1 1/2	Robinson Gold, £5	1 1/2	1 1/2
2 1/2	Ferreira	2 1/2	21 1/2	21 1/2	Do. Randfontein	21 1/2	21 1/2
2 1/2	French Rand	2 1/2	2 1/2	2 1/2	Salisbury	2 1/2	2 1/2
5 1/2	Geduld	5 1/2	5 1/2	5 1/2	Sheba	5 1/2	5 1/2
3 1/2	Geldenhuis Estate	3 1/2	5 1/2	5 1/2	Simmer and Jack, £1	5 1/2	5 1/2
3 1/2	Goch	3 1/2	3 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Ginsberg	1 1/2	3 1/2	3 1/2	Tati Concessions	3 1/2	3 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Developm't	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	1 1/2	Treasury	1 1/2	1 1/2
8 1/2	Henry Nourse	8 1/2	8 1/2	8 1/2	United Roodepoort	8 1/2	8 1/2
3 1/2	Heriot	3 1/2	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
3 1/2	Johannesburg Con. In.	3 1/2	2 1/2	2 1/2	Vogelstruis	2 1/2	2 1/2
4 1/2	Jubilee	4 1/2	4 1/2	4 1/2	Wemmer	4 1/2	4 1/2
2 1/2	Jumpers	2 1/2	3 1/2	3 1/2	West Rand	3 1/2	3 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	2 1/2	Wolhuter, £4	2 1/2	2 1/2
5 1/2	Knight's	5 1/2	6 1/2	6 1/2	Worcester	6 1/2	6 1/2
1 1/2	Leicester	1 1/2	2 1/2	2 1/2			

SOUTH AFRICAN.

2 1/2	Angelo Deep	2 1/2	4 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1 1/2	Bonanza	1 1/2	4 1/2	4 1/2	Rand Mines Deep ...	4 1/2	4 1/2
12 1/2	Crown Deep	12 1/2	13 1/2	13 1/2	Rand Victoria	13 1/2	13 1/2
2 1/2	Durban Roodepoort	2 1/2	5 1/2	5 1/2	Robinson Deep (new) ..	5 1/2	5 1/2
1 1/2	Deep	1 1/2	1 1/2	1 1/2	Roodepoort Cn. Deep ..	1 1/2	1 1/2
10 1/2	East Rand Deep	10 1/2	15 1/2	15 1/2	Rose Deep	15 1/2	15 1/2
3 1/2	Geldenhuis Deep	3 1/2	10 1/2	10 1/2	South Rose Deep	10 1/2	10 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	3 1/2	Village Main Reef ...	3 1/2	3 1/2
1 1/2	Nigel Deep	1 1/2	6 1/2	6 1/2	Witwatersrand Deep ..	6 1/2	6 1/2

DEEP LEVELS.

1 1/2	Angelo Deep	1 1/2	2 1/2	2 1/2	Nourse Deep	2 1/2	2 1/2
1 1/2	Bonanza	1 1/2	4 1/2	4 1/2	Rand Mines Deep ...	4 1/2	4 1/2
12 1/2	Crown Deep	12 1/2	13 1/2	13 1/2	Rand Victoria	13 1/2	13 1/2
2 1/2	Durban Roodepoort	2 1/2	5 1/2	5 1/2	Robinson Deep (new) ..	5 1/2	5 1/2
1 1/2	Deep	1 1/2	1 1/2	1 1/2	Roodepoort Cn. Deep ..	1 1/2	1 1/2
10 1/2	East Rand Deep	10 1/2	15 1/2	15 1/2	Rose Deep	15 1/2	15 1/2
3 1/2	Geldenhuis Deep	3 1/2	10 1/2	10 1/2	South Rose Deep	10 1/2	10 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	3 1/2	Village Main Reef ...	3 1/2	3 1/2
1 1/2	Nigel Deep	1 1/2	6 1/2	6 1/2	Witwatersrand Deep ..	6 1/2	6 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	1 1/2	Matabele Gold Reels ..	1 1/2	1 1/2
1 1/2	Chartered B.S.A.	1 1/2	2 1/2	2 1/2	New	2 1/2	2 1/2
1 1/2	Charter Trust and Agency	1 1/2	15 1/2	15 1/2	Northern Copper	15 1/2	15 1/2
1 1/2	Clark's Cons.	1 1/2	5 1/2	5 1/2	Rhodesia, Ltd.	5 1/2	5 1/2
1 1/2	Geelong	1 1/2	3 1/2	3 1/2	Do. Exploration	3 1/2	3 1/2
1 1/2	Globe and Phoenix	1 1/2	2 1/2	2 1/2	Do. Goldfields	2 1/2	2 1/2
1 1/2	Lomagunda Developm't ..	1 1/2	2 1/2	2 1/2	Rice Hamilton	2 1/2	2 1/2
1 1/2	Mashonaland Agency	1 1/2	2 1/2	2 1/2	West Nicholson	2 1/2	2 1/2
1 1/2	De Beers Deferred	1 1/2	19 1/2	19 1/2	Willoughby	19 1/2	19 1/2
1 1/2	Do. Preferred	1 1/2	18 1/2	18 1/2	Zambesia Exploring ..	18 1/2	18 1/2
1 1/2	Eland's Drift Diamond ..	1 1/2	1 1/2	1 1/2			
2 1/2	Frank Smith Diamond ..	2 1/2	1 1/2	1 1/2			
2 1/2	Jagersfontein	2 1/2	28 1/2	28 1/2			

DIAMONDS.

20 1/2	De Beers Deferred	20 1/2	19 1/2	19 1/2	Kamfersdam	19 1/2	19 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	18 1/2	Koffyfontein	18 1/2	18 1/2
2 1/2	Eland's Drift Diamond ..	2 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
2 1/2	Frank Smith Diamond ..	2 1/2	1 1/2	1 1/2	Orange Free State ..	1 1/2	1 1/2
2 1/2	Jagersfontein	2 1/2	28 1/2	28 1/2	Diamond	28 1/2	28 1/2

WEST AFRICAN.

1 1/2	Abbotiakoon	1 1/2	dis	dis	G'ld Cat Ag'n'y, new ..	dis	dis
1 1/2	Akinassi (New)	1 1/2	dis	dis	Do. Amalgamated	dis	dis
5 1/2	Ashanti C'sols, 2/ pd.	5 1/2	dis	dis	Do. and Ashanti	dis	dis
3 1/2	Do. Goldfields	3 1/2	dis	dis	Do. (Wassau) Deep ..	dis	dis
1 1/2	Ashanti Sansu	1 1/2	dis	dis	G'fields East'n Akim ..	dis	dis
1 1/2	Bibiani, fully pd.	1 1/2	dis	dis	L. & W. Af. G. Synd. ..	dis	dis
1 1/2	British Gold Coast	1 1/2	dis	dis	Obbussai Syndicate ..	dis	dis
1 1/2	Fanti Consolidated	1 1/2	dis	dis	Sekondi and Tarkwa ..	dis	dis
3 1/2	Fanti Mines (fully pd.) ..	3 1/2	dis	dis	Taqua and Abosso	dis	dis
1 1/2		1 1/2	dis	dis	Wassau	dis	dis
1 1/2		1 1/2	dis	dis	W. A. Gold Trust	dis	dis

AUSTRALIAN.

2 1/2	Associated	2 1/2	2 1/2	2 1/2	Ivanhoe, Gold Corp.	2 1/2	2 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
1 1/2	Brownhill Extended	1 1/2	5 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
1 1/2	Burbank's Birthday	1 1/2	1 1/2	1 1/2	Lady Shenton	1 1/2	1 1/2
1 1/2	Chaffers 4/	1 1/2	1 1/2	1 1/2	Lake View Cons	1 1/2	1 1/2
1 1/2	Cosmopol'n Pr'p'ty	1 1/2	1 1/2	1 1/2	London & W.A. Ex-...	1 1/2	1 1/2
1 1/2	Golden Horseshoe	1 1/2	1 1/2	1 1/2	ploration	1 1/2	1 1/2
1 1/2	New Shares	1 1/2	8 1/2	8 1/2	Millionaire	8 1/2	8 1/2
1 1/2	Great Boulder, 2/	1 1/2	26 1/2	26 1/2	Oroya Brownhill	26 1/2	26 1/2
1 1/2	Do. Main Reef, 10/	1 1/2	4 1/2	4 1/2	Peak Hill	4 1/2	4 1/2
1 1/2	Do. Perseverance	1 1/2	23 1/2	23 1/2	South Kalgurli	23 1/2	23 1/2
1 1/2	Great Fingall	1 1/2	8 1/2	8 1/2	Sons of Gwalia	8 1/2	8 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	W. A. Goldfields	1 1/2	1 1/2
1 1/2	Hampton Plains	1 1/2	1 1/2	1 1/2	W'st'lia Mt. Morgans ..	1 1/2	1 1/2
1 1/2		1 1/2	5 1/2	5 1/2	White Fe'th'r M'n Rf. ..	5 1/2	5 1/2

MISCELLANEOUS.

15 1/2	Anaconda, 25 cols.	15 1/2	3 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
28 1/2	Brilliant, St. George's ..	28 1/2	15 1/2	15 1/2	Mysore, 10s.	15 1/2	15 1/2
28 1/2	Broken Hill Prop.	28 1/2	34 1/2	34 1/2	Mysore Goldfields, 19/ ..	34 1/2	34 1/2
35 1/2	Cape Copper, £2	35 1/2	3 1/2	3 1/2	Do. West, 10/	3 1/2	3 1/2
35 1/2	Champion Reef, 10s.	35 1/2	36 1/2	36 1/2	Do. Wynaad, 19/	36 1/2	36 1/2
21 1/2	Con. Gold N. Z.	21 1/2	1 1/2	1 1/2	Nimrod Syndicate	1 1/2	1 1/2
5 1/2	Copiapu, £2	5 1/2	33 1/2	33 1/2	N'ndydroog, 10/ shrs.	33 1/2	33 1/2
5 1/2	Coromandel	5 1/2	5 1/2	5 1/2	Ooregum	5 1/2	5 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
10 1/2	Fontino & Bolivia	10 1/2	53 1/2	53 1/2	Rio Tinto, £5	53 1/2	53 1/2
1 1/2	Le Roi	1 1/2	1 1/2	1 1/2	St. John del Rey	1 1/2	1 1/2
1 1/2	Do. (No. 2)	1 1/2	4 1/2	4 1/2	Tharsis, £2	4 1/2	4 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	1 1/2	Taihi	1 1/2	1 1/2
4 1/2	Linares, £3	4 1/2	4 1/2	4 1/2	Ymir	4 1/2	4 1/2
10 1/2	Mason & Barry, £1	10 1/2	3 1/2	3 1/2			
10 1/2	Mount Lyell, £1	10 1/2	19 1/2	19 1/2			

FOREIGN RAILWAYS.

NAME.	Week ending	TRAFFIC FOR WEEK.			No. of Weeks	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on 1903.	£		Amount.	In. or Dec on 1903.	£
Alcoy and Gandia ...	April 9	Ps. 20,000 +	10,900	**	Ps. 242,500 -	P. 11,300		
Antofagasta (Chili) and Bolivia ...	Feb. *	\$600,000 +	16,000	**	\$1,300,000 +	\$98,000		
Argentine Gt. Western ...	April 8	12,011 +	472	\$	420,495 +	40,030		
Algierias (Gibraltar) ...	" 2	Ps. 33,448 -	1,252	\$	P. 285,897 -	P. 80,725		
Bahia Blanca & N.W. ...	" 10	1,613 +	267	\$	67,220 +	9,200		
Buenos Ayres & Pacific	" 9	22,383 +	4,032	\$	712,886 +	200,510		
Buenos Ayres & Ros'o and Cen. Argentine	" 9	80,045 +	25,923	**	1,025,978 +	102,475		
Buenos Ayres G. Sthn.	" 10	67,579 +	21,001	**	1,215,056 +	199,534		
Do. Western	" 10	31,693 +	9,078	**	1,085,808 +	179,254		
Do. Ensenada	" 10	300 -	52	\$	13,012 -	711		
C. Ur'g'ay of Mte. Vid.	" 9	6,987 -	452	\$	284,915 +	2,322		
Do. Eastern Ex.	" 9	2,032 +	454	\$	65,883 +	2,097		
Do. Northern Ex.	" 9	857 +	167	\$	28,189 -	67		
Do. Western Ex.	" 9	575 -	299	**	32,950 -	3,049		
Cordoba Central ...	" 10	2,705 +	700	**	30,770 +	4,455		
Do. Northern Ex.	" 10	4,465 +	800	**	62,400 +	8,585		
Do. N.W. Arg'n. Ex.	" 10	1,050 +	6	**	13,500 +			
Cordoba and Rosario	" 10	5,810 +	3,345	\$	170,235 +	57,355		
Costa Rica ...	" 9	4,075 +	1,219	**	80,233 -	7,517		
Cuban Central ...	" 9	8,326 +	696	\$	211,599 +	39,719		
Gt. West of Brazil ...	" 9	3,914 -	1,818	**	83,570 -	4,777		
Entre Rios ...	" 9	2,602 +	602	\$	115,176 +	35,526		
Int.-Oceanic of Mexico	" 9	\$122,600 +	\$4,810	\$	\$4,442,980 +	\$423,540		
Leopoldina ...	" 9	11,317 -	1,267	**	192,165 +	8,807		
Mexican ...	" 9	\$122,200 +	\$5,600	**	\$1,687,200 +	\$128,700		
Do. Southern	Mar. 31	\$39,632 +	\$6,220	†	311,126 +	52,372		
Manila ...	April 9	9,389 -	14,399	**	458,110 -	40,768		
Nitrate ...	Mar. 31	17,289 -	2,325	**	308,605 -	1,038		
Ottoman ...	April 2	4,466 +	367	**	61,936 +	9,411		
Peruvian Corporation	Mar. *	\$403,550 -	\$28,225	**	\$1,413,175 +	\$114,525		
San Paulo ...	Mar. 22	11,358 -	2,801	**	161,252 -	21,490		
Villa Maria & Rufino	April 9	1,194 +	287	**	14,305 +	743		
Western of Havana ...	" 9	3,200 +	460	\$	121,688 +	709		

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The Investors' Review.

A "Robbing the Poor" Budget.

Last year we described Mr. Ritchie's Budget as a "Woolwich-Rye-Camborne" one, and Mr. Austen Chamberlain's first essay in the same line might perhaps be described as a stick-to-office Budget, so careless of the nation's true interests, so completely devoid of any grasp of the principles of taxation, so humdrum and trumpery is it. It is doubtful, however, whether the baldness of the statement so far as it is not the product of limited capacity, may not be deliberate and, if so, over-reaching in its cleverness. The young Chancellor of the Exchequer has fallen upon evil times, and in the circumstances his effort was quite creditable to him and to the Treasury and Inland Revenue departments by which he has been coached or crammed, but had he been a man of originality, or in any degree a commanding personality, he might have seized the opportunity given him by the alarming circumstances in which the criminal extravagance of the party to which he belongs has placed him to execute some original strokes in finance good for the country, if not for subversive Birmingham. Why did he not try protectionism in a bolder form than workmen's 'baccy—by duties on imported pig iron, cotton manufactures, machinery, petroleum, woollen fabrics, on a variety of things that for a little time might possibly have yielded a substantial addition to the revenue before plunging the country into perhaps irretrievable misery? The reason why was clearly not the want of will but the want of daring. With all the by-elections going dead against the protectionist party it would have meant instant ejection from office if any such course had been followed. So we have a commonplace Budget presented in a most bald and commonplace way by a man of the people, more callous towards the people's welfare than even the patricians around him. There is the tragedy of Chamberlainism.

It is a mischievous Budget, not merely in the new taxes it imposes but in the absence of the faintest trace of desire to cut down expenditure. Pleasant for us is it to note that, emphasising this contempt, the cry for economy arose in all parts of the House and not merely from the recognised spokesmen of the Opposition. We are spending £50,000,000 more per annum than we did three years before the war and do not in any sense get value for the money. That has been our cry for many a day, and so far as the politician went it has mostly been the cry of one in the wilderness until now. The pressure of events, however, is bringing the sense of impending danger home to the minds of men in all hues of politics, and on this, the vital, point Mr. Austen Chamberlain had never a word to say. On the contrary he glorified waste and plumed himself upon his highly patriotic conduct in sanctioning the purchase of two Chilean vessels of war for which the country, above all now that it has come to an agreement with France, has less use than ever. He talked about "failing of his duty," not to take this fine opportunity, and gaseous trash of that description. Yet unless we economise rigorously, extensively, to the tune of at least £25,000,000 per annum, the country must go from bad to worse. Its taxation, both imperial and local, is excessive, more than the country can bear and flourish under, as is already eloquently testified by the shrinkage in the revenue. That shrinkage has come to an end, the Chancellor of the Exchequer said. He thinks he sees signs of revival, perhaps because the Kaffir Circus has begun to bubble up a little at the bidding of the bosses, its Wrights and Hooleys, masters of the Government and many things besides. Therefore Mr. Austen has estimated for a slight increase in Customs and stamps, irrespective of the new duties he imposes, hoping, perhaps, that we shall have a hot summer and a cold winter to increase the consumption of beer and spirits, so badly hurt, he alleged, by the mildness of the past winter and the wetness of the bygone summer. It is a vain hope in present circumstances, for the country is being drained and the masses of the people are increasing in poverty. So are traders, too, in all walks of business, and the poverty is lessening the drink bill, the one traceable good done by it.

But let us look at the figures as set forth by the Chancellor in his flat-ironed but carefully put together essay. The total expenditure for the past year on imperial purposes alone was £148,442,000 and the revenue fell short of that amount by £5,415,000. But that is not all the story, since the Government handed over in addition nearly £10,000,000 to local authorities in aid of their extravagance and spent £7,305,000 on capital account, borrowed that money in other words, in order to feed the extravagance, principally of the naval and military departments. That is to say £3,318,000 was borrowed and spent on naval works, £2,950,000 on military works, £67,000 on the Uganda Railway—an affair whose "traffic" figures have recently been published for the delectation of taxpayers—£16,000 on Land Registry Buildings, £162,000 on new general buildings, and £12,000 on public offices in Dublin, thus the total outlay of the year came to £164,061,000. Take, however, that portion alone spent imperially out of taxes and revenue earning public departments and the deficiency is as stated. How did the Chancellor make it good? He didn't make it good. He had nearly £3,000,000 over from the previous year, consisting of moneys that had been raised for the war, and he utilised that, reducing the

Exchequer balances by the amount of it. It was therefore loan money utilised to make good deficiency in revenue and, roughly speaking, half the balance still unprovided for was borrowed from the Bank of England, a temporary loan of £2,000,000 having been obtained there. In this way, allowing for various adjustments, the Exchequer balances, which were £6,637,000 at the beginning of the year, were reduced at the end of the year to £4,264,000 and the floating debt went up £2,000,000—it has actually been increased by £3,000,000 on Treasury bills this fiscal year already—but there is still a hole to be filled, and how does Mr. Austen Chamberlain propose to fill it? By re-creating debt to the extent of £1,000,000. There are always certain amounts of Consols falling into the National Debt office through the disappearance of their owners, and the dividend on this stock is kept there and invested so that it accumulates at compound interest year after year, the claims arising on this particular fund seldom amounting to more than a mere fraction of its total. In 1886 so large had the profit become that £3,000,000 of the stock standing at the credit of the fund was cancelled—so much debt clean wiped off the books—and now again there is a surplus of £1,760,000, but the Government cannot afford to cancel any of this, so Mr. Austen, the good man, is going to sell £1,000,000 of it on the market, or as much of it as will be required to produce £1,000,000 in cash, thus to balance or fill up the deficiency of the past year. Is not that beautiful finance of "the devil-take-the-hindmost" sort, something calculated to excite the envy even of Mr. Richard Seddon. And there is after all that bankers' loan to be paid off.

Having got quit somehow of the past year's deficit the Chancellor of the Exchequer proceeded to accomplish the feat of balancing the account for the current year. It is black enough in all conscience seeing that it is the third year of the peace, for on the basis of last year's revenue there is a deficiency of upwards of £3,800,000, making £9,215,000 for the two years. We believe the coming deficiency will really be much greater, because the revenue is again over-estimated and the expenditure under-estimated, as usual of late years, but that is by the way. Take the figures as they stand and how does the Government propose to find the money? Chiefly by taxing the poor. The total expenditure is nearly £143,000,000, as stated, including £500,000 to wind up the Mullah hunt in Somaliland, now to be abandoned—with due honours, titles, and pensions, we hope, to those who have conducted it with such conspicuous success as money-spinners. Roughly speaking £4,000,000 is wanted to balance the Budget over and above what last year's taxes might give, and the Chancellor of the Exchequer, as coached, does not venture to look for much natural increase in taxation. On the contrary some considerable reduction is to be expected should taxes not be altered, £50,000 on Excise, a trifle through loss of the corn duty—"most expensive surrender that," ah!—and £2,000,000 on income tax arrears collected at 11d. instead of 1s. 3d. in the £. No course, therefore, is left but to impose fresh taxation, and accordingly £2,000,000 is to be raised by putting back one of Ritchie's charity pennies upon the income-tax, making it 1s. in the £, and £2,000,000 from another 2d. per lb. on tea, making the duty thereon 100 per cent. more than it was five years ago, and another £550,000 is to be extracted from the humbler sort of taxpayers by a protectionist juggle with the duty on tobacco, which may benefit the Treasury to that extent but is calculated to benefit the Imperial Tobacco Company much more. The moisture limit in tobacco is to be raised from 30 to 32 per cent, so that nearly one-third of what the poor man buys as tobacco will consist of water, and 3d. extra per lb. is to be levied upon stripped leaf, tobacco that is, brought in without the stems—half manufactured you know—while foreign-made cigarettes are to pay another 1s. in the lb. and foreign cigars another 6d. Such are the paltry devices with which the present Government seeks to make ends meet. Assuming that the estimates are about correct and that the expenditure is not enlarged—both ex-

ceedingly doubtful propositions—the year will close with a surplus of £730,000, a very poor shield against coming demands. For supplementary estimates—one of which is already looming, although nobody mentioned it, viz., the cost of the continuous slaughterings and military operations, as they are called, in that Lugard empire of Nigeria—will certainly require much more than this "surplus" before the year is out.

The Chancellor of the Exchequer, however, maintains the sinking fund. "Except for war, which God forbid, I will never, never touch this holy thing," and all we can answer is, what turgid bunkum. The sinking fund as now constituted is little else than a fraud upon the taxpayer and must continue this while debt is being increased, often at a more rapid pace than it is cancelled. All the good repurchases of stock for sinking fund purposes do is to sustain to some degree the price of Consols upon the market, so as to facilitate borrowings under other guises. The Government will apparently borrow about £8,000,000 this year for public works, raising the money by annuities quite outside the control of Parliament and disguising the additions to the debt in a manner altogether reprehensible. And of course there are the usual doles to local taxation which are again put at £10,000,000. Yet in the face of this powerful stimulus to the extravagance of local authorities Mr. Austen Chamberlain had the audacity to lug in a rigmarole, founded upon the figures of the B.E.T. Industrial Freedom League, dwelling upon the frightful increase in local debts, as if that had anything whatever to do with the expenditure of upwards of £160,000,000 per annum upon imperial account out of taxes and debt creations, or with the stupendous additions to the National Debt consequent upon that Rhodes-Bait-Chamberlain war in South Africa, the fruits of which, unless we can return to sanity and thrift, threaten to smash the empire in pieces. It was an impudent performance this of Mr. Austen Chamberlain's although even he had the grace to admit that a considerable portion of the money borrowed by local authorities was invested in remunerative undertakings. What is the remunerativeness of the South African annexations? What is the position of the Transvaal to-day? Is it not true that the people there are clamouring for "old Kruger" back and lamenting that they ever lost him, cursing the waste, which is even greater there than here, and the substituted administration?

Of the additions to taxation it is unnecessary to say much. We are amused, however, at the howls uttered by such great organs of public opinion as the *Financial News* because another penny has been clapped on the income-tax. Capitalist interests of that type would no doubt have been delighted to see a doubling of the sugar duty, and reimposition of the corn tax, if possible at 2s. per quarter instead of 1s., and other taxes of a reactionary type accompanied by a reduction in the poundage on incomes. From that point of view this penny is the strongest thing Mr. Austen Chamberlain has been permitted to do, but what should we say of the tea duty, of the sensible addition to the cost of tobacco smoked by the very poorest? Let the tobacco go, we do not believe the community would suffer, although the Exchequer would, were that duty doubled, and hold no brief for the smoker; but it is otherwise with tea, the one luxury of the very poor, an essential of life to multitudes of the people. The duty is now not only 100 per cent. higher than it was in 1899-1900 but about 100 per cent. upon the cost price of the qualities for which there is the largest consumption, that is to say upon the tea consumed by the poorest classes. Is that equalising the burdens of taxation so that wealth and poverty may bear their well balanced shares? We think not. Does the imposition of a load like this upon an industry by no means flourishing at the present time, and upon whose fortunes so much British capital is dependent for profit and so many natives of India and Ceylon dependent for subsistence, indicate an enlightened purpose to consolidate the empire and link it together by a community of interests? That does

not strike us as probable either. It is one more case of "India be hanged, we want money, and that is the most uncomplaining source from which we can at present get it;" the source, in the estimation of the Government, least likely to turn votes against it. We can suggest no nobler explanation of this really unprincipled addition to the load of the people, this further crippling of the tea industry in India and Ceylon.

THE DEFICIT AND THE NEW TAXES.

Estimated Expenditure for 1904-5	142,880,000
Estimated Revenue (on basis of existing taxation)	139,060,000
Deficit	3,820,000
Deficit to be made up by—	
1d. on the Income-Tax	£2,000,000
Extra Tobacco Duty	550,000
2d. per lb. on Tea	2,000,000
	4,550,000
Leaving a Surplus of	£730,000

ESTIMATED REVENUE.

The following are the details of the estimated revenue for 1904-5' on basis of existing taxation, showing the increase or decrease over the actual receipts for 1903-4 :—

TAX REVENUE.

	£	Compared with Receipts in 1903-4.	
		Increase.	Decrease.
Customs	33,900,000	50,000	—
Excise	31,500,000	—	50,000
Estate, etc., Duties	13,000,000	—	—
Stamps	7,550,000	50,000	—
Land Tax and House Duty	2,650,000	—	—
Property and Income Tax	28,000,000	—	2,000,000
Total Tax Revenue	116,600,000	2,050,000	—

NON-TAX REVENUE.

	£	Increase.	Decrease.
Post Office	15,950,000	500,000	—
Telegraph Service	3,750,000	50,000	—
Crown Lands	450,000	—	10,000
Suez Canal Shares, etc.	960,000	—	23,000
Miscellaneous	1,350,000	—	253,000
Total Non-Tax Revenue	22,460,000	264,000	—

GRAND TOTAL.

		Increase.	Decrease.
Tax Revenue	116,600,000	—	2,050,000
Non-Tax Revenue	22,460,000	264,000	—
	£139,060,000	—	£1,786,000

ESTIMATED EXPENDITURE.

	£	Compared with Expenditure in 1903-4.	
		Increase.	Decrease
National Debt Services	27,000,000	—	—
Other Consolidated Fund Services	1,640,000	—	123,000
Payment to Local Taxation Accounts	1,160,000	4,000	—
Army (including Ordnance Factories)	29,400,000	—	5,600,000
Navy	36,889,000	2,432,000	—
Civil Services (Miscellaneous)	27,984,000	1,423,000	—
Customs and Inland Revenue	3,104,000	—	9,000
Post Office	10,201,000	133,000	—
Telegraph Service	4,716,000	167,000	—
Packet Service	786,000	—	1,000
Total	£142,880,000	—	£1,574,000

The debate upon the Budget has still to come but a good deal of interesting matter was dropped out by various speakers on Tuesday evening after the Chancellor of the Exchequer had delivered himself of his essay, and Sir Henry Campbell-Bannerman led in, pointing out that the debt for naval and military works, Uganda Railway, Niger Company, Pacific Cable and

such things had been increased by £27,000,000 in the past ten years. He might have added that the debt of the Government had been augmented in another direction to the tune of £21,000,000 in order to assist in that extravagance of local authorities, upon which Mr. Austen Chamberlain harangued with such gracelessness. That is the amount by which the Local Loans stock has been increased since the commencement of the South African war. Previous to January, 1900, when the first £2,000,000 of this addition was sold at an average price of £99 11s. 11d. there had only been £2,500,000 added to the stock originally created by Mr. Goschen in order to settle up and classify the National Debt. But since January, 1900, there has been a continual stream of these Local Loans bearing the direct guarantee of the Imperial Government, drawing in money presumably all spent in furtherance of that terrible and deadly local extravagance about which the Chancellor of the Exchequer expressed such crocodile sorrow. The last issue of that stock was in January of the present year when the £3,000,000 offered sold at an average price of a penny above the minimum of 96½, in remarkable contrast surely with the average of £103 7s. 10d. obtained for the £2,500,000 sold in February, 1889. But it is a losing game all round and the sooner the country comes to its senses and pulls the Government up the better will it be for all concerned. It amazes us that the great finance houses, our banks and merchants, do not unite in an irresistible clamour for a return to common-sense and economy. Some among them will be ruined unless they take a step of this kind, that is certain.

The Licensing Bill.

True to its mission the Government is still taking care of its friends. Already it has compensated the State parsons—without satisfying them for they continue to ask for more, believing evidently that, whatever it may be with Dissenters and nondescripts, their kingdom is of this world. It has placated the great army and navy contractors and generally done its best to please the mine bosses in South Africa. Enterprising soldiers in various parts of the empire have been allowed to make wars and to destroy property and lives in the fine wholesale manner to which we are accustomed, and by these and other means the party now in power has contrived to add about £50,000,000 per annum to the peace expenditure of the United Kingdom. This is imperialism "in action," and now comes the turn of the brewer. He, too—not the mere pub-keeper who is more and more "tied"—is to be compensated, and a sigh of relief must have been heaved by many a bosom at the news that the over-burden of robbery born capital with which our brewery and distillery companies are loaded is to be carefully cared for and made real henceforth, also at the expense of the taxpayer. The leader of the Opposition pointed out with much justice that public houses do not at present pay nearly enough to the National Exchequer, and there was always a danger, had this Government failed to attend to the drink interest, that some day another Government might have come into power determined to tap this prolific source of revenue, but the present office holders can always be trusted to do their best for those who support them, and now the compensation tax to be put upon licenses will afford an excuse, and prove perhaps an insurmountable barrier, against any addition to, or equitable rearrangement of, the license duties. Indeed it will probably do more, for we regard this bill as a consolidating measure tending to prevent any reform whatever. Those "congested drink areas," mentioned by Sir Henry Campbell-Bannerman, will remain congested, for obviously the purpose of the Bill is to enlist all drink interests in preventing the abolition of licenses everywhere. It will be too costly, the brewers and their tied house representatives will clamour :—"£1,000,000 a year raised to compensate the trade, shocking, not to be thought of."

What are the provisions of this Bill? It will deprive licensing magistrates of all power to take away licenses in the interests of the community. All the J.P. will be allowed to do is to "recommend" abolitions, power to renew or transfer being relegated to Quarter Sessions, which will also have the sole power to confirm new licenses. Such licenses as are abolished under this complicated machinery will be compensated for, so that a system designed, as one of the bishops had the acuteness to say, to prevent the ravages of drink upon the morals of the community will be utilised to convert temporary occupations under lease into impregnable freeholds. This provision will do more, it will tend to guarantee to brewery shareholders the fancy values put upon such licensed premises by their excessive capitalisations. No theme more frequently occupies our columns in dealing with the reports of brewery companies than that of their excessive capitalisation. At least three-fourths of the joint-stock undertakings formed with such lavishness in recent years are grossly over-capitalised. There was a brewery mania succeeding the phenomenal sale of the Guinness Brewery to British and Irish investors, a mania that may be said to have culminated in the remarkable feat performed by Mr. Cosmo Bonsor and his associates whereby the firm of Watney, Combe, Reid and Co. was constituted by amalgamating several breweries and capitalising the mixture at £15,000,000. All this unreal capital, this plunder, will now be safe, as safe at least as the Government can make it, and, to increase the serenity of the brewer, quarter sessions are to get power to borrow money on the security of the annual contributions from the trade in order to pay compensation promptly in cash. Naturally the vicious beer houses introduced before 1869 will receive the same protection as the finest gin palaces in Lambeth or the Borough.

It is wonderful to think how beautifully the present Ministry manages to ignore all interests except the direct interests of its own friends and supporters. But after all has it no excuse? Where would our moralisers be if they had not continually before them the disastrous ravages of the drink curse, the awful examples furnished by the manslaughters, wife-beatings, murders, robberies, and general demoralisation by which the masses of the people are afflicted through the facilities with which they can get drunk? And what would become of our magnificent army and navy were the people to become sober? It is not to be thought of. Let the poor drink and remain besotted, incapable of standing up against the competition of less demoralised nations, ready tools of boss and boodler. Their one merit is to be humble servitors of their masters, as good for all purposes of privilege and monopoly as the Chinese slave in the Transvaal at a shilling a day and nothing found. What would the state parson have to discourse about were there no drunkards in the land, and how would the poor shareholder who has bought watered capital, perhaps at a fat premium, a premium representing the conversion of water into steam or gas, be able to live were the public houses to be reduced in number and the people educated to sobriety, cleanliness, thrift and self respect? Thinking of these things can we be hard upon a Government that has so many friends to steal for and a General Election to fight soon. It itself, moreover, has salaries to pocket and must do its best to render these also a freehold for the happy band. And the morals of the people? Who cares for morals? Let the people perish, the more besotted the masses are the easier it is to make them shout the war cries of the Jingo, to beguile them into a parting with their means in order to sustain the gaudy show of imperial magnificence. Oh, it is a beautiful Bill, excellently calculated to perpetuate evils out of which not merely brewery shareholders but lunatic asylum builders, jail builders, and their governors, matrons, doctors, and other human furnishings obtain comfortable livelihoods. Might not the very episcopal lawn itself be in peril were the "pub." property of the church to be interfered with?

Economic and Financial Notes and Correspondence

THE STATE OF THE NATIONAL DEBT.

Mr. Austen Chamberlain's presentment of the state of the National Debt seems to be about as happy-go-lucky as his estimates of revenue. Here it is:—

I turn to the account of the National Debt, and I am glad to say that is rather more favourable. For the first time since the opening of the late war our total liabilities show a reduction in the course of the past twelve months. On March 31, 1903 they stood at £798,349,000. On March 31 last they had fallen to £794,498,000, showing a reduction of £3,851,000, but of the total sum £31,868,000 represents the liabilities in respect of the sum borrowed for various works of permanent improvement, for which the Military, Naval, and other Departments are authorised to provide by loan. That sum has increased in the course of the year by £4,298,000, but, as the committee know, both the interest and the Sinking Fund on the terminable annuities by which this money is borrowed are charged on the ordinary Estimates of the year. Deducting that sum, as has been done by my predecessors in other years, so as to keep my account in harmony with the figures we have given, the total dead weight of debt on March 31 last was £762,630,000. That was a reduction in the course of the year of £8,149,000. (Ministerial cheers.) The Funded Debt is reduced by £4,253,000, the liability in respect of terminable annuities other than those of which I have already spoken by £4,196,000, and the Unfunded Debt by £1,500,000. Of this sum, £3,000,000 represents repayment by the Transvaal of advances made during the war. That money was repaid in the course of the past year, and is in addition to the £3,000,000 of which I have already spoken, and went into the balances just as they went out of them. This money so repaid was used to redeem Exchequer Bonds, and will be used to reduce the Debt. Accordingly, the total amount, deducting the £3,000,000 by which the National Debt through our own exertions has been reduced in the course of the year, was £5,149,000. (Ministerial cheers.) I hope the committee will not think that an altogether unsatisfactory result of our proceedings. (Ministerial cheers.) It may interest the committee to have a sketch of the course of our debt during the last five years. In the course of the five years ending March 31 last we created a debt amounting to £188,630,000. The amount attributable to the war was £159,000,000, and to other expenditure charged to capital account, £27,630,000; and the recent low state, as already explained, of our balances, £2,000,000. The total amount of the reduction in that period has been £29,529,000, leaving a net increase of the State's liability over this period of five years of £159,105,000, almost exactly the sum which we raised for the purposes of the war. (Ministerial cheers.)

Do you comprehend this story? It is not so simple as it looks, is it now? Cheer up! it will be all right when the nation "files its petition." We have redeemed £3,851,000 and paid out £4,298,000 in interest and sinking fund on new annuities raised for public works, but as the charges imposed by the latter come out of ordinary revenue the real reduction in the "dead weight"—we like that word—of the debt was last year £8,149,000. The funded debt was reduced by £4,196,000 and the unfunded by £1,500,000, and £3,000,000 of the Transvaal guaranteed loan money was utilised to help. We borrowed £30,000,000 for the Transvaal on our own credit and took £3,000,000 of it to pay off that amount of £10,000,000 of Exchequer bonds which fell due last August. How, by the way, is the Chancellor of the Exchequer going to deal with the £7,000,000 of that issue renewed for a year and again about to fall due? He cannot pay off a penny of it. Will he renew again, "fund" it, or what? It was not worth his while to mention such a trifle. Never mind, "through our own exertions" we actually paid off £5,419,000 last year, and the debt therefore stood at £762,630,000 on March 31 last. Pardon, but it did nothing of the sort. To this figure we must add £21,000,000 of new Local Loans stock, a direct liability of the nation, about £20,000,000 present loss on book deficiency on the investments held by the Post Office and Trustee Savings Banks, and £30,000,000 the issued portion of the Transvaal guaranteed loan. That brings us up to about £834,000,000 without counting other guarantees that may be less likely to grow into pressing claims. And how much is the debt to be increased in the current year? The Chancellor of the Exchequer did not say, probably has no idea. But is not "borrow and bust" the highest modern embodiment of progress? Was it £7,000,000 the spending departments borrowed on annuities last year to keep their "works" going? Oh! it is a precious muddle.

DISCONTENT IN SOUTH AFRICA.

The *Morning Leader* has printed a portion of a letter written by a young man who went out from a large business house in London to take up a position on one of the South African railways, and has done well, for it is only in such ways that we get glimpses of the real truth. The letter is addressed to an intimate friend in London and is so significant that we make an extract from it here. To readers of the INVESTORS' REVIEW there is nothing new in what the young man says, but it is well to get confirmatory testimony when we can. Nothing but evil, we have throughout said, can come of the boss government of the annexed South African Republic. The men controlling that Government, that is to say, the master miners are, as a contributor to the *Edinburgh Review* says, no worse than other men, they are only more stupendous in their folly and more unfortunate in the free-handedness with which they are allowed to indulge their insensate passion for stock market manœuvres. We are letting them ruin our African dominion, and if we do not take care they will ruin us as well. It would be for the good of the empire and of mankind were they first to ruin themselves.

You say that the war did you a lot of good, and I wish at times we could have another myself. They were good times here; now they are over, and only looked back on. This country at the present time is in a very rotten state, and it will take a long time till it is what is known as a white man's country. There is no doubt that it was a sight better for everyone before the war; it is a common saying here, "Let's have old Kruger and his Government back."

If he were allowed to come back here, there would be a splendid welcome for him, and a large number of those who fought against him would most welcome his return. That may sound a tall bit of news, but it's the fact, and when we get self-government the fun will start, and probably the bullets, too, for they are not done with yet out here. Open rebellion is a sort of common topic in the streets with a large section of the public, and everyone has a complaint.

The Chinese business is a fake from beginning to end. The Gold Bugs paid the miners and others to sign the petition, and also threatened to sack any who did not. You would also find if the petition were looked through, and it could be proved, that names are repeated over and over again, and also a lot of fictitious names included. They did exactly the same thing when the Uitlanders' petition against the Government was got up and sent to the late Queen. I have heard the facts from numbers of the miners; they signed simply because they had to, or go, and they signed about a dozen times over. The whole thing is a fake from end to end.

CRISP AND CO.

We fear the unhappy shareholders of this notorious example of promoters' greed must give up hope that good will ever come out of it and will be well advised to write their money off as lost. As is only too well known it is an Andre-Mendel affair and since no useful purpose can apparently be served by further reference to the dark history of the company's flotation we will content ourselves with a brief record of the progress made last year towards a complete break up. Twelve months ago the position disclosed gave some little hope that with capable management and thorough reorganisation the company might see better days, but the story now unfolded tells only of greater misfortune accentuated by the prolonged unseasonable weather and the depression everywhere prevailing. Apparently the management has not been altogether satisfactory, seeing that it was necessary to change it, but the continued neglect to deal with the overweighted capital account and inflated assets is not a little responsible for the deplorable position, and for that the directors are alone to blame. When the present board was appointed we hoped to see it make an immediate effort to reorganise the company's finances in order to clear the way for its re-establishment on a sounder footing, but although the matter has recently come under discussion nothing has been actually done, a massive debit balance has been piled up and an absolutely valueless goodwill still figures for many tens of thousands of pounds. The result is that the company's credit gradually sinks lower and presently will fall completely beyond redemption. We know the directors are beset with all kinds of difficulties, but unless some money can be spent in smartening up the premises and making them more attractive to the window-gazing public any revival of business

can hardly be expected. The inevitable antecedent to the provision of such money is reconstruction and writing off of worthless assets and we advise the board to deal drastically and thoroughly with this all-important subject. The profit and loss account for the past year made up to February 19 is a really deplorable display. Gross profits are returned at £23,855 or £7,049 less than in the preceding twelve months, to which are added discounts, transfer fees, etc., and overpaid income-tax returned, £3,542, making £27,396 in all. But salaries, housekeeping, rent, taxes, advertising, general expenses, and some other charges alone drew away £29,445, and after allowing £1,706 for depreciation and £3,257 for debenture interest, directors' fees, etc., there is a debit balance of £7,011. It must be added on to the one brought forward making a total visible deficit of £33,274. That sum by no means represents all the losses sustained to date because the reserves and premiums on new share issues have gone as well, and there is no guaranteed dividend now to bring the proprietors a little comfort. Not only that but over two years' preference dividends are in arrear and the position, take it altogether, seems well nigh hopeless. Floating liabilities amount to £15,962 and there is a debenture debt of £45,277, and we fear the company's assets would not realise much above this indebtedness. Book debts come to £5,982 only, cash is £2,897, bills receivable stand at £29 and insurance premiums unexpired are valued at £592. In addition there is the stock-in-trade of £25,216, overvalued as we know, but that practically completes the assets, apart, of course, from the leases, goodwill, fixtures, fittings, horses, carts, etc. Leases and goodwill are now entered at £144,611, and at the meeting of the concern held on Thursday the fact was revealed that the leases stand on the books at £87,810 and the goodwill at £56,800. We are glad to note that moderate sums have been allowed for depreciation and it should be noted that there is a sinking fund for leases of £3,175 against which £2,540 is held by the trustees for debenture holders. The new manager appointed is Mr. James H. Luckham, who has had a long practical experience in the drapery trade, and we wish him luck in his self-imposed task. Nevertheless, we shall be surprised if much success is attained, however propitious the weather and circumstances may be, because competition all round is severe and the company's name does not command much respect in the neighbourhood. Some good may result from the appointment of an advisory committee headed by Mr. D. H. Evans, upon which the shareholders insisted when they met together, but at best it is forlorn hope and proprietors should not expect very much from it.

THE BURDEN OF EMPIRE IN GERMANY.

Something is radically wrong with the German Empire. For years past the Imperial Treasury has had to face a deficit when making up its annual accounts and the cause has been a fall in the revenue rather than an abnormal increase in expenditure, though the wild ambitions of the Kaiser have not tended to lessen the outgoings. The country no doubt has suffered and is still suffering from an industrial and financial crisis which naturally affects the public revenue, yet this crisis itself is only a sign that the nation's burdens in the shape of conscripts and taxes have become intolerable and cry loudly to be eased. Examining the official statement submitted to the Budget Commission last February we find the Imperial Secretary of Finance estimated that the revenue, on the first of this month when the fiscal year closed, would show a deficit of £930,150 instead of £1,000,000 the figure given by Baron von Stengel last December. The actual figures, however, will probably work out nearer the larger sum than the smaller since the receipts from the Imperial Bank are expected to show a decrease which will mean an addition of several thousands to the estimated deficit. Certain items of revenue undoubtedly gave promise of expansion, the most important being the balances due

from the Imperial railways and posts and telegraphs, but the whole of such increase is not likely to be more than £946,250. Against this decreased receipts from other sources to the amount of £1,396,250 were looked for. The sugar tax alone will account for most of this for up to the date of the estimates it had produced £742,450 less than anticipated. No doubt the reduction of the sugar excise from £1 to 14s. per ton under the terms of the Brussels Convention had a good deal to do with this discrepancy, though had trade been healthy and business prosperous increased consumption should have gone a long way towards wiping out the loss. Another serious drop took place in the "mash-tub" tax which, estimated to yield £927,950, is now expected to bring in but £483,950, or less than half, owing to the high denaturalisation premiums paid out of it. While the revenue showed this serious shrinkage expenditure after allowing for decreases in certain departments, one of which, strange to say, was the army, exceeded the estimates by £378,350, the navy and the interest on the Imperial debt having taken respectively £24,050, and £93,400 more than the sums assigned to them in the budget.

Dealing with the revenue for the current year the Minister of Finance calculated that the ordinary and extraordinary would together give him a nominal total of £123,036,746 or £2,185,305 more than last year. As a matter of fact the effective sum at his disposal will be considerably less than this since, according to the contract, £27,696,550 has to be returned to the Federal States out of their matricular contributions which amount in the whole to £28,882,293, leaving only £1,185,743 for Imperial purposes. In addition £2,975,000 borrowed money is reckoned twice over, once by itself as an additional contribution to ordinary revenue from the extraordinary budget and again as part of the extraordinary receipts themselves. Deducting these two amounts the effective grand total of revenue will therefore be only £92,365,199 of which £80,908,391 is to be derived from ordinary sources and £11,456,808 from extraordinary. Still even this is £2,223,475 more than the amount looked for in the year just ended. Of the different sources from which the ordinary revenue is drawn considerable increases are expected in customs and excise, posts and telegraphs and railways, which, however, may not be fulfilled if trade does not revive. Stamp duties, the Imperial Bank, various administrative receipts and the Imperial Invalid Fund will, it is thought, contribute less. On the expenditure side of the account the only item substantially less is the Imperial Pension Fund on which a saving of £369,117 is likely to be made in recurring expenses under the 1901 resolution of the Reichstag. The army, however, wants £200,718 more, though, as a small compensation for its increased demands in recurring expenditure, it takes £225,364 less under the head of ordinary non-recurring. This would leave the cost at about the same as last year were it not that its demands on the extraordinary budget have risen by £144,882, the total amount to be spent on this arm of the fighting machine being £32,538,980, an increase of £120,236. But the navy's demands more than make up for the army's modesty; in every class of expenditure it requires a larger sum, the total being £11,926,850 or £831,636 more than in the year just ended. And in both cases these figures are only estimates and therefore almost certain to be exceeded. Altogether the estimated expenditure shows that £4,160,743 will be required by the various departments for which no receipts are forthcoming. To cover this it is proposed to call upon the Federal States to pay matricular contributions, uncovered by assigned revenues, to the amount of £1,185,743 the remaining £2,975,000 being raised by a supplementary loan, although it is included in the ordinary revenue as a contribution from the extraordinary. Moreover, in order to ease matters the 1902 deficit which comes into this year's budget, is to be charged to the extraordinary revenue and not to the ordinary as in previous years, though the relief so given is a sham since the change is

merely a matter of book-keeping. For when the ordinary revenue was saddled with the deficit a supplementary loan was always issued and the amount of the money borrowed will not be altered by this new dodge one single pfennig. But the more money burnt in ships, guns, army corps and man-slaying devices, the better chance there is for a general disarmament, since even the most hardened jingo gets tired of being taxed, and we should imagine the faithful of the Fatherland must be getting deadly sick of their Kaiser's wasteful schemes.

THE GROWTH OF WEALTH.

The following letter raises two points not touched on in our note on this subject last week and shows more clearly the fallacy of Mr. Bell's contention that the taxpayers' income has doubled.

14 Queen Victoria Street, London, E.C.,
April 20, 1904.

To the Editors of THE INVESTORS' REVIEW.

Dear Sirs,—Your communication under "The Growth of Wealth," in response to Mr. M. C. A. Bell's letter, in your issue of the 16th inst., leaves little to be desired.

As an amplification, however, may I refer to the fact that population has not remained stationary since 1868, and moreover that the methods of assessment and collection have become enormously more efficient in last ten years even.

Both of these facts affect the total assessable income so materially that they cannot be ignored.

Yours faithfully,
The Income-tax Reclamation Association,
By F. W. STEPHENS.

Passing Events.

We are glad to learn that the chance of discussing the growth of naval construction is by no means lost. When vote 8 in section 3 of the navy estimates comes up for consideration men of all parties genuinely interested in the country's well-being will have an opportunity to face the Government and speak the truth to it in a manner that the nation at least will understand. It is time to put a stop to this monstrous insanity, all devouring. With the naval works to be added to the regularly voted outlay of £36,889,000 provided in the Budget estimates for the navy, it is probable that the total expenditure on that branch of the fighting services will be nearer £43,000,000 than £42,000,000 in the current year.

Great excitement is said to have been caused amongst the mercantile community in the Transvaal by instructions sent out on behalf of the Crown Agents by the Colonial Secretary, Mr. Lyttelton, directing all goods required by the Milner Government to be ordered through these agents in London and the cancellation of all notices calling for tenders locally. The chambers throughout the country are up in arms against this step and that feeble being, Sir Arthur Lawley, Lieutenant-Governor, seems to be almost in sympathy with them but wrings his hands and says he can do nothing. "This is the order and it must be obeyed," the Crown Agents having the prescriptive right to all business of this kind in Crown Colonies, the commissions on it being their perquisite. Thus do we progress in the destruction of all self-respect for British authority in South Africa and in promoting the ruin of the free whites there. What with the Crown Agents on the one hand and the mine boss' compound owners on the other there will soon be no room in the Transvaal for any beings except slaves. "British capital will be hurt," the protesters assert. Yes, that is true, but when did the present Government show any respect for British capital which it did not itself draw revenues from, or which did not belong to its friends and protectors?

So far as authentic news is concerned the Russian and Japanese armies might be amusing themselves by marking time on the opposite banks of the Yalu. One report says there has been an awful battle, another that it has yet to come either to-morrow or the next day, while a third asserts that the Russians are "fleeing north." As neither side allows correspondents to go to the front these beautiful stories bear strong internal

evidence of coming from Tokio, Niu-Chwang or Shanghai, that far-famed manufactory of war news. Therefore until some official dispatch is published the interest taken by the West in the war rather languishes. There is, however, one event almost certain to take place—Alexeieff's recall. General Kuropatkin's appointment was bad enough for the Viceroy and it is said has already produced a good deal of friction. What then will happen when Admiral Skrydloff takes command of the fleet? He has always been a severe critic of the methods of Alexeieff and Bebrobazoff and in the early stages of the war refused the Far East command because of Alexeieff's position as Viceroy. Now that he has changed his mind Alexeieff is almost certain to have to change his place, and he will be no great loss to Russia since it is to his charge that the war is laid. For had he conducted the negotiations in a reasonable spirit all might have been well to-day. And if he goes there may the sooner come a chance for successful mediation.

The Chancellor of the Exchequer is to be congratulated on a glowing tribute to Free Trade delivered by him in the Budget debate on Thursday evening. His statistics about "growth of wealth," "national income," and such like were of the romantic Giffenish type, but that does not matter much. Free Trade made the wealth, whatever it is, our masters the spending departments are now doing their best to relieve us of; so all is well.

"We have now secured the whole of our railways and canals for nothing, and instead of costing us money they have become a steady source of income to the State." So said Lord Curzon in his resounding speech upon the Indian Budget, a summary of which has been telegraphed this week. He means, of course, that the Simla Government gets all this property without direct charge upon the revenue. There was on the contrary a surplus of £855,000 on last year's working. Yes, but what about the Indian people? Have they not to pay the charges imposed by the British capital provided to build these public works. Suppose they had built the railways and dug the canals themselves out of revenue rescued from the red dragon of militarism would not their lot have been to-day incalculably happier than it is? We shall have something to say on this subject presently when reviewing that recently published and most admirable book by Mr. Romesh C. Dutt, entitled, "India in the Victorian Age."

Apparently the fight for the United States Presidency will now be between Mr. Theodore Roosevelt, standing for a second term, and Judge Alton B. Parker, who has been selected by the Democratic Convention as his opponent. It is not yet absolutely certain that these two men alone will run, and we are not convinced that Theodore Roosevelt will in the end be the chosen of the Republican faction, but probabilities point that way, and if Tammany can be brought into line in support of Judge Parker it is within the bounds of possibility that the next President of the Union will be a Democrat. So far as the good of the people is concerned we do not think it matters much which side wins. Trusts will still dominate, and financial interests behind trusts of a description altogether inimical to the interests of the nation at large.

The Germans seem to be having a hard time of it in their South-East African dominions and the malignant mind might exult at the fact. We cannot. According to the latest information the Hereros seem to have defeated one column sent against them, and increasing anxiety is felt for another column under Major Von Glasenapp, of which nothing has been heard for some time. Doubtless in the end the Germans will get the mastery, but the fact ought not to be overlooked here that the blacks are evidently becoming accustomed to weapons of precision, for when we recollect the way in which we armed blacks throughout the two annexed republics in order that they might assist in overcoming the Boers there is abundant cause for anxiety. Amongst the items of news that are allowed to filter into this country from South Africa there have lately been ominous hints that a black rising is

not such a remote contingency as the children of Balliol and their masters would have us believe. Should it occur how are we going to meet it? Are we ready to enter upon another and even more prolonged war in South Africa than the one so painfully closed in May, 1902?

According to a French authority quoted by the *Financial News* the total stake of French investors in Egypt amounts to £114,000,000. Out of the total Egyptian debt of £108,320,000, 75 per cent. or rather more than £80,000,000 is held by France. The republic, that is, holds nearly 80 per cent. of the unified loan, from 75 to 80 per cent. of the privileged $3\frac{1}{2}$ per cent. loan, and 75 per cent. of the Domains and Daira Sanieh loans. France holds a smaller proportion of the guaranteed loan than we do, but it is astonishing to find that English investors have parted so completely with the other categories of the Egyptian debt. This fact, however, has been familiar to the Stock Exchange for a long time past and its business has been much reduced by the reduction of the foreign investments in this and other directions which has gone on here, one might say for a generation. We should not venture to say, however, that all the investments parted with by us, principally to France, are of anything like equal quality to Egyptian bonds.

At a General Court of the Bank of England held on Tuesday Mr. Samuel Hope Morley was re-elected Governor and Mr. Alexander Falconer Wallace Deputy-Governor. On the following day the election took place of 24 directors, all the retiring members of the Court being re-elected.

The scheme of retrenchment which the Russian Government has decided to adopt in order to meet the cost of the war is wider even than that reported by Reuter a fortnight ago. Altogether it is proposed to save 134,000,000 roubles, or £13,500,000, of which £1,900,000 relates to credits assigned last year and the remaining £11,500,000 to the estimates for 1904. Railways are still the heaviest sufferers, £7,500,000, or 55 per cent., of the total saving being effected in this department alone, but the credits for agriculture, road construction, emigration and education are also cut down. With the exception of £800,000 withdrawn from roads the saving on these accounts is trifling and, as the *Daily Chronicle's* Moscow correspondent points out, it might have been effected in other directions less important to the well-being of the people.

Labour and Free Trade together have succeeded in turning out the Government of the Australian Commonwealth. The occasion was an amendment by Mr. Fisher to make the Arbitration Bill applicable to State employes, which was carried by a majority of nine. Now Mr. Deakin's ministry has gone the puzzle is: Which party will come into power? Labour is said not to be eager to assume office, while the late Ministerialists are reported to object to a coalition with the Opposition.

What is the meaning of the latest development in connection with the Weardale Steel and Coal Company's holding of Cargo Fleet Iron securities? Quite recently a big lump was foisted on the proprietors of the South Durham Steel and Iron Company in exchange for their shares on utterly inadequate terms, and now it seems the Weardale directors are desirous of distributing £120,000 worth of Cargo Fleet shares amongst their own shareholders by way of dividend. At the same time they seek authority from the preferred ordinary shareholders for an issue of £175,000 deferred ordinary shares and £100,000 debenture stock, and the whole business is so much disliked that vigorous opposition was organised for the meeting held yesterday. We have not yet seen a report of the proceedings, but hope the directors were forced to throw some light on their own doings. There is altogether too much mystery about this Cargo Fleet Company.

A few people may remember the National Electric Traction Company, that singular Lawsonian project which endeavoured to trade off the shares of the equally remarkable City and Surrey Electric Railway Company in the summer of 1902. We now note that a petition for the winding up of the Traction Company has been

presented to the High Court by a creditor and that it will be heard on May 3. We had to say some hard things about the City and Surrey soon after it was formed, going so far as to advise the few foolish people who went into the venture not to part with any more money and we shall follow the latest proceedings with a good deal of interest.

Shareholders of the Johannesburg City and Suburban Tramways Company will probably not extend a very generous welcome to the various documents just issued by their directors, but there seems no alternative to the acceptance of the proposals therein contained. It may be remembered that when the Transvaal became a British possession the home Government recognised this company's concession; but subsequently granted to the Town Council of Johannesburg the exclusive right to establish electric tramways. An offer by the company to undertake the equipment of an electric system was declined by the Council, which also decided not to expropriate the undertaking on the basis laid down in the concession. That meant that the company would be allowed to continue its business up to the expiration of its concession, meanwhile the Council would proceed to construct a new tramway service electrically equipped. The authorities contended that they had the right to put down lines in the streets now occupied by the company, but this is disputed, and it is possible that the Council's system will be compelled to fall back upon thoroughfares of secondary importance. In any case it seems that the new lines must be in a disadvantageous position and shareholders are now asked to decide whether their service shall be worked as long as favourable results are obtained or whether an offer by the Council of £150,000 for the undertaking shall be accepted. At first the Council suggested £125,000 as the purchase price but that the board declined. Should the offer be accepted payment will be made in Municipal bills bearing 5 per cent. interest from January 31 last and redeemable by the Council not later than January 31 next. It would give only about 14s. for each £1 share but seeing that the new system is expected to be in working order within two years, after which the company could hardly hope to continue operations at a profit the wisest course would seem to be an acceptance of the terms.

That Toronto fire seems to be another cruel blow to our insurance offices. The estimates of the loss vary from £2,000,000 to £2,500,000 and at the smaller figure it is appalling enough to indicate that the loss and suffering must be acute in the afflicted city. According to one telegram only £1,450,000 of the loss is covered by insurance, so that we can well believe years must elapse before the business community gets over the blow. It may even be necessary to provide relief for the poorer amongst the sufferers, and should that be so liberal hands here will surely be ready to furnish it. The fire is the worst ever known in the history of Toronto. A high gale caused the flames, which first broke out in the factory of Messrs. Currie, to get beyond control, and in a few hours whole blocks were enveloped so that by four o'clock on Wednesday morning it looked as if the Customs House and the Bank of Montreal would be involved in the conflagration. Happily the firemen were able to stop it before it reached these buildings. Whole streets, though, are in ruins, and altogether 122 buildings, many of them supposed to be fireproof, have been swallowed up. Another authority gives the total of the losses at £2,000,000, which on the highest estimate of the insurance would still leave £600,000 uncovered. Amongst the British companies most severely hit are the Royal, involved to the extent of £160,000; the Scottish Union, down for £50,000; the Atlas, for £30,000; the Commercial Union, for £40,000; the Anglo-American, for £40,000, and the Norwich Union, for £50,000. This leaves the heaviest burden to fall upon Canadian and American offices, and Western and British American are particularly hard hit. Lord Carnarvon is said to be involved, two buildings valued at £5,000 belonging to him having been amongst those destroyed.

It is amusing to watch the Yankee market and the efforts of those who control it, we are glad to say to their own loss at present, to sustain prices and tempt the public to buy. They are not succeeding and consequently scarcely a day passes without fresh demands for capital to sustain this fabric and that, or fresh "deals" entered into with a view to prop crumbling fabrics. Here, for instance, is that monster steel corporation buying up the Clairton Steel Company, a transaction involving the assumption by the trust of Clairton bonds to the amount of \$10,250,000 besides other responsibilities. It may also involve an additional issue of sinking fund mortgage bonds, anything in order to keep up appearances and to get money. Then the City of New York is hard up and will sell on May 3 \$37,000,000 of bonds, the largest amount ever offered by the City in one mass, and all the while business grows poorer throughout the Union, while the exports of gold continue, owing to the slackness of the export trade and the necessity to remit £8,000,000 or £10,000,000 in gold to Europe to liquidate the purchase of the Panama Canal Company. In the middle of the week Messrs. Lazard Frères contracted to export £300,000 in gold to Paris and some of the metal is evidently being purchased in London, as for weeks past French buyers have snapped up all the bars coming into the London market. What will the end be? We do not know, only it is plain the time has not yet come to buy Yankee speculative securities.

A remarkable railway strike has broken out in Hungary involving the whole state owned railway system and putting 60,000 men out of employment. Apparently all classes of the railway servants have joined in this movement, for the stationmasters in Budapest were suspended as ringleaders along with several other prominent members of the staff. The strike has suspended railway traffic throughout the country, except on a privately owned line running south from Budapest, and communication between Vienna and that capital is possible only by the river Danube. The men struck as a protest against a Bill introduced a few days ago by the Government, the object of which was to increase salaries by the ridiculous amount of 17s. per annum. They demand better treatment. We do not know enough of their actual condition to say whether this demand is justifiable or not, but the outbreak is of great interest in a social sense and may teach us some lessons worth learning. What would happen here were all our railways to be bought up by the state and a strike of this far reaching kind to take place amongst the state's employees?

Indian tea planters have risen in revolt against the further increase in the tea duty, and really they have every justification for their discontent. Of recent years the tea planting industry in India and Ceylon has not been by any means in a position to make rapid fortunes. The sixpenny duty gave it a severe blow and this eightpenny one may have the effect of so crippling many of the planting companies as to threaten their extinction. Not only will many labourers be thrown out of work but British investors will suffer, for attacks of the kind are injurious all round. It inflicts loss upon the consumer and by reducing the demand for a commodity, hurts also the producer so that there is no end to the mischief an unjust, short-sighted, or otherwise oppressive impost may cause.

French coal miners appear to be jubilant over the retention of our export duty of a shilling a ton on coal, if we may believe the *Echoes des Mines*, the organ of French miners and metallurgists. It points out that the shilling is equivalent to an increase of 1.25 francs on the actual price of English coal and to that extent diminishes the competitive power of English collieries against French. It is a bounty, in fact, to the French coal miner, "thanks to which English coal will be more and more prevented from coming to France. This is the encouragement," it adds, "Englishmen give us to compete against them. Thanks to Mr. Austen Chamberlain another year or two of this system and the import of English coal into France will have been reduced by one-half." Here again we have

an example of the widespread mischief obscurantist methods of revenue raising produce.

It makes us smile to learn that Sir Wm. Lyne, the Federal Minister for Trade and Customs has decided to impose a tax of 3d. per pound upon all magazines imported into Australia having more than 15 per cent. of their contents composed of advertisements. We wonder how the magazine owning proprietors of the *Daily Mail* and *Daily Express* will like this kind of protection.

On Thursday the Imperial Tobacco Company issued a notice that after four o'clock it would raise the price of its tobacco. This is gripping Time's forelock mighty near the roots, but, as we have said elsewhere, this grand monopoly thing has got the pull and naturally wastes no time in taking possession of its kingdom.

How delighted Cochrane, otherwise Goode, ruling spirit of the "Royal British Bank," must feel. For in an action brought by a certain Mr. Goodsall to get a contract rescinded by which he had agreed to take shares in the bank, Mr. Justice Swinfen Eady decided that Cochrane had induced the plaintiff to take his shares by fraud, besides making sundry other unpleasant remarks upon the transaction and the bank which must have warmed Cochrane's heart. The Duke of Argyll and Mr. Swan were, Cochrane said, anxious to join the board of directors. Alas! they were not, and Mr. Swan obtained an injunction prohibiting the use of his name.

Critical Index to New Investments.

NATAL 3½ PER CENT. CONSOLIDATED STOCK.

Subscriptions were invited in the beginning of the week by the London and Westminster Bank for an issue of £2,000,000 of the above stock, being the first instalment of a total of £4,000,000 authorised for the construction and equipment of railways and for harbour, telegraph and other public works of a permanent character. The stock is repayable on August 1, 1944, at par and was offered at the price of 95, payable in instalments of 5 per cent. on application, 20 per cent. on April 29, and two of 35 per cent. each on June 6 and July 11, but a full six months' interest will be paid on August 1. This issue brings the total outstanding indebtedness of the Colony up to £15,950,000, a heavy burden for a country which in 1902 had a population, including natives, of less than 1,000,000. The loan, however, was readily taken up as the lists were closed a day prior to the advertised date but allottees immediately sold the stock down to par.

BARRY, OSTLERE AND SHEPHERD, LIMITED.

This company took over several businesses of linoleum and floorcloth manufacturers in 1899 when the capital was fixed at £1,000,000 divided into 35,000 6 per cent. cumulative preference of £10 each and 650,000 ordinary shares of £1 each and 25,000 preference and 584,000 ordinary shares were issued with £150,000 4 per cent. debenture stock. In 1901 it was decided to make large extensions to the buildings and plant in order to provide against the risk of business being hampered should the single plant possessed at that time be damaged by fire or other disaster, and the installation of the new machinery was completed in October last. It is now proposed that the outlay on this and other works shall be capitalised by the issue of the remaining 10,000 preference shares at par to the existing shareholders. The original issue having been made at a premium of £3 6s. 8d. the articles of association provided for their repayment at £13 6s. 8d. per cent. in the event of the company being wound up, but the new issue is only to rank for its face value, although in other respects it is equal to the existing shares. In other words there will now be two distinct classes of preference shares carrying dividends at 6 per cent., but by no means equal in value, yet there is nothing in the description to distinguish one from the other.

KENT COAL CONCESSIONS, LIMITED.

The Dover Coalfield Extension, Limited, having come to grief and been compulsorily wound up certain believers in the Kent coalfield have formed this company to take over the properties, mining rights and options of that concern. As the record of the coal mining industry in that district is not one to inspire faith in the minds of investors the promoters warily pass it by with a brief reference to the Dover Colliery which, it is asserted, is on the eve of justifying the confidence of the shareholders. More stress is laid upon the success of companies across the water in the Pas de Calais coal basin, and on the dazzling figures shown by them, the capital of the new venture has been fixed at £50,000, divided into 48,500 ordinary and 1,500 deferred shares of £1 each. Of the ordinary shares 28,500 are offered for subscription at par and the remaining 20,000 are offered with 12s. 6d. paid up to shareholders in the Dover Coalfield Extension, Limited. They are to be entitled to a non-cumulative preferential dividend of 12 per cent. per annum, and to 67 per cent. of any surplus after provision has been made for depreciation, etc., the balance going to the deferred shares, which are to be allotted to the Central Trust Co., Limited, for acting as intermediary. Various underwriting contracts have been entered into, the principal being one with the Central Trust for underwriting at least 15,000 shares for which it is to receive a commission of 20 per cent. in cash or 25 per cent. in shares, a percentage which clearly indicates the highly speculative nature of the security offered.

INDIA 3 PER CENT. STOCK.

Tenders are invited at the Bank of England for an issue of £2,500,000 of this stock which is made partly to provide funds for the construction of railways in India through the agency of companies, and partly for the discharge of £1,002,100 debentures of the Great Indian Peninsula Railway. The minimum price has been fixed at 94½, but it was immediately quoted in the market at 1 to 1½ premium, and it is confidently expected that it will be taken up at about 95½. Tenders must be delivered at the Chief Cashier's office on Wednesday next accompanied by the usual deposit of 5 per cent. and the balance of the purchase price is payable by monthly instalments up to and including August 16. The stock will be consolidated with the India 3 per cent. stock now existing, and will be redeemable on or after October 5, 1948, on one year's notice.

NEWCASTLE-UPON-TYNE ELECTRIC SUPPLY CO., LIMITED.

This company was established in 1889 for the purpose of supplying Newcastle with electric light and was so far successful that a dividend of 4 per cent. was paid in 1891 and from that the distribution gradually rose to 8 per cent. in 1898. In 1899 the directors saw an opportunity not to be missed of developing a business of supplying electric power in bulk to holders of electric lighting provisional orders, railway companies with electrical powers, and holders of tramway provisional orders, and in 1902 statutory powers were obtained as a power company. Business has increased steadily since the change was made and the dividends have been maintained at an even level of 8 per cent. Good contracts have been made with large consumers including the North-Eastern Railway for its local lines in the neighbourhood of Newcastle, some of the more important shipbuilding works and manufactories in the district and others. With the growth of the business fresh capital is naturally essential and 17,991 preference and a like number of ordinary shares of £5 each are offered to existing shareholders or their nominees. The preference shares are entitled to a dividend of 5 per cent. and a share in the surplus after 8 per cent. has been paid on the ordinary, and are offered at a premium of 10s. per share, while the ordinary are offered at a premium of £1. These should be good investments.

AGRICULTURAL BANK OF EGYPT.

The National Bank of Egypt on behalf of the Agricultural Bank of Egypt offers £1,250,000 3¼ sterling bonds, part of an issue of £2,500,000, for subscription at 94 per cent. This bank is a very interesting experiment in bringing about the deliverance of the Egyptian fellah from the grasp of the village usurer. It lends money at 9 per cent., the maximum amount advanced to any individual up to the present having been £E.300, but this has recently been extended to £E.500, the aggregate of such loans, however, being fixed at no more than £E.200,000. The authorised share capital of the Agricultural Bank is also £2,500,000, of which £1,875,000 has up to the present been issued and called up. This capital enjoys the 3 per cent. guarantee of the Egyptian Government which was given in order that the money might be raised on easy terms and so far the business has been in a high degree successful as well as beneficial to the cultivator. On December 31 last the total amount advanced was £E.2,186,746, the average amount of each loan being £E.27.14, and this new money is wanted to extend the bank's operations. The bonds will be secured by a charge on the guarantee of the Egyptian Government, so that the security is ample. The lists will be closed on or before Wednesday next at 4 p.m. and payment will be extended up to October 1 next in instalments as set forth in the prospectus.

ISSUES BY TENDER, ETC.

Great Yarmouth Water Works.—Sale by auction of 500 ordinary shares of £10 each on May 17.

Lambeth Water Works.—Tenders are invited for £70,000 3 per cent. redeemable debenture stock, forming part of a total of £750,000 authorised by the company's Act, 1900. The stock is redeemable at par on six months' notice at any time after the expiration of 25 years from the date of issue and is offered at a minimum price of 85 per cent.

Wath-upon-Deane and District Gas.—An issue of 6,000 additional 7 per cent. maximum ordinary shares of £1 each is offered for tender at a minimum price of par, in order to meet the cost of the extension of the works and mains.

Callard, Stewart and Watt.—This company proposes to increase its capital from £160,000 to £250,000 by the creation of 90,000 new shares of £1 each for the purpose of rebuilding the property in Old Bond Street and Piccadilly. Of these new shares 60,000 are to be issued as 5½ per cent. cumulative preference shares ranking *pari passu* with the existing preference shares.

MINING NOTES AND NEWS.

It has been a joyless week for punters, for despite all their efforts to bring in the public failure is the result. So the excitement has simmered down and we are all very quiet and sedate now in the Kaffir circus. Not even the reports that the negotiations between the British and Chinese Governments are practically ended have the least potency in rousing the public from their indifference, except to sell when prices rise, and this is not precisely the kind of action for which the greater-than-Hooleys are labouring. True there are one or two details to settle, which will just "take an hour or so" to finish off, but that hour has lengthened into days and might probably stretch to weeks and months. For the plague is not stamped out. Blacks and whites are still dying, despite Lord Milner's personal attentions and blessings. Meanwhile stories are imagined that thousands and thousands of Celestials are gazing seawards with eager, longing eyes, waiting impatiently for the ships that will take them to the new shilling-a-day earthly paradise. Unfortunately, prices keep slipping down faster than the punters stick them up, it seems so impossible to find a secure lodgment for them. The great Austen has proved no friend to the market by taking another penny out of an already impoverished, tax-lightened public's purse and there will be less money than ever to buy Kaffir shares with. Then the Russian reverses in the Far East have made the French nervous, disposed to sell and not to buy, so there is no outside business of any strength to support prices and we find them crumbling away daily. Not even a 3 per cent. Bank rate could bulge them, but there may be a good time coming. Neither the English nor the French African venture syndicates have as yet called up all their capital.

Things have been no better in any other section of the mining market. The only share that has attracted any attention in the Westralian, in spite of the several excellent reports issued this week, is Associated, the "shop" having made a vigorous effort to push them up on the cables from the mine. This company is expecting to hear some day, it may be to-morrow or ages hence, that the Oroya chute has been discovered in its property. Four boreholes have already been sunk to try and find it lurking about somewhere, but it has eluded the search, so a fifth hole has been started, and the company think it may, or may not, be eventually run to earth. As regards the Tetley lode, to which we drew attention in these notes last week, a cable now announces that it is 24 ft. wide and that the cross-cut continues in ore, which is something to boast about. Other shares have mostly weakened.

The Jungle market has been distressed by the poor reports issued by several of the leading companies, especially by the Wassau, all of which will be found analysed in separate notes. That of the Wassau is the most remarkable of all, for despite the fact that the company has been crushing since the commencement of the year, it has been obliged to borrow £15,000 for additional working capital and one naturally wonders what becomes of the money realised on the gold won. So the shares have promptly fallen and others have relapsed in sympathy.

Of the miscellaneous department there is little or nothing to say, for shares here have again been neglected. Exceptions have been the leading Indians on good news as to development in depth, and Waihis on the excellent directorial report. Amongst coppers Rio Tintos have moved downwards.

THE MINING INDUSTRY OF NEW SOUTH WALES.—The value of the mineral output of New South Wales in 1903 is given officially as £6,059,486 and is a net increase of £421,341 over that of the previous year. To this gold contributed 295,778 oz. crude, equal to 254,260 oz. fine, valued at £1,080,029. In addition gold to the value of some £612,334 was obtained by the smelting companies from auriferous ores imported from other states and treated in the colony. It is explained that the system of collecting the gold yield has been revised. In connection with that of the past year an apparent decrease of £744 is shown in the value as compared with the production recorded for 1902, but the returns for the latter year included gold obtained by the smelting companies from imported ores, whilst those for 1903 are confined wholly to gold won from ores in the matrix and from alluvial deposits mined in the state. Instead, therefore, of a decrease, there is actually an increase of £395,059 in the value of the gold won. The mines in the Cobar field are reported as having had a satisfactory year, the total amount of gold won being 79,860 oz., valued at £266,355, equivalent to 25 per cent. of the value of the yield from the whole of the colony. With a production of 19,124 oz., of the value of £72,847, the Wyalong field ranks second in importance, but the yield is below that of 1902, because some of the principal mines have been engaged largely in development work. The quantity of gold obtained by dredges was 27,237 oz., valued at £104,303, and 244 tons of stream tin at £20,100; this output shows an improvement of £18,212 compared with 1902. The value of the copper produced was £431,186, an increase of £122,263. It is added that the principal mines have been energetically worked and there is every indication that an augmented output will be fully maintained. Favourable seasons have enabled tin mining operations to be more extensively carried on and an increased number of miners have found employment. The production of tin is valued at £124,893 and shows an advance of £71,187. As regards silver, lead, and zinc, the exports were: Silver, silver-lead, ores and concentrates, £1,501,403; lead pig, etc., £38,586; zinc (spelter and concentrates), £86,587; a total of £1,626,576, an expansion of £128,114, attributed mainly to the higher prices ruling for the metals. The bulk of the output was, as usual, furnished by the Broken Hill field.

FERREIRA GOLD MINING COMPANY.—The results of the mining operations for the whole of 1903 were:—From the mill, 67,657 oz. of fine gold of a value of £285,488, from the cyanide treatment, 27,081 oz. valued at £116,922, and 4,887 oz. of concentrates realising £15,894, making a total revenue from gold mining of £418,304, in addition to which sundry receipts gave £7,308. On working operations the total expenditure was £204,023, leaving a profit of £221,590. This is carried to the profit and loss account and is swollen by the previous balance of £180,124 and the sum of £5,709, "being settlement of certain doubtful matters relating to the period covered by the late war." Out of the total two dividends, one of 75 per cent. and the other of 112½ per cent., were paid, absorbing £174,375, £57,295 represents extraordinary expenditure on equipment and the overhauling of the mill and £22,691 goes in taxes and rates, leaving £153,062 to be carried to the current year. The directors recommend that no provision be made for depreciation, in view of the above-mentioned expenditure and of "the fact that all plant, machinery and buildings have been maintained in thorough order." Claims against the underwriters and the late Z.A.R. Government, which appeared in last year's balance-sheet, now disappear. That against the underwriters for £4,587 has been settled by compromise for £3,500, and this is included amongst sundry receipts. The claim against the Transvaal Government has been abandoned, "in deference," it is explained, "to counsel's opinion, to the effect that we have no claim against the present Government and that the question of appealing to the Imperial Government would be fraught with many difficulties and great expense, while the issue would be doubtful." It is reported, in the usual stereotyped phrase, that the progress of development has been retarded owing to the insufficient supply of native labour. The tonnage developed is estimated at 1,266,615 tons, sufficient to supply the mill for 5 years and 10 months. Cash amounts to £112,995, but £106,875 of this will be required to pay the last dividend. To sundry creditors £10,883 is owing, the tax will take £15,823, and £2,200 is a liability on native wages. On the other side debtors are down for £6,309 and gold bullion shipped is valued at £35,511. We have already announced in these columns that in October last the capital was increased to £95,000 by the creation of 5,000 new shares, offered at £20 and guaranteed at £19. Consequently the share premium account has been increased by £85,205, after deducting the expenses of the issue. This additional money was raised in order to acquire the Worcester Company's property, estimated to contain 108,800 tons of payable ore; likewise the latter's 40 stamp mill.

THE CORONATION SYNDICATE.—It seems a most remarkable fact that for quite twelve months now the world has heard little or nothing of the Coronation Syndicate, founded by the immortal Carl Hanau. At the latter end of 1902 and the beginning of 1903 the £100 shares held by the vendors, or promoters, or whoever they were who manufactured them, were rushed up to nearly £3,000 and the generous proposal was made that they should be split into £1 shares to enable a poverty-stricken public to make their fortunes at a stroke. The pushing business, however, suddenly ceased and the world was allowed to forget that there were such shares in existence, probably because the promoters knew well enough John Bull would not part with any of his cash for Coronation scrip. Now that the bosses are beginning to work up the market on the strength of the early importation of Chinese coolies, the Coronation campaign has been revived simultaneously. Accordingly we have received through the medium of Dalziel's Agency a telegram from Johannesburg, under date the 15th inst., informing us that "the interest in the affairs of the Coronation Syndicate has greatly increased owing to the highly satisfactory information recently received. Mr. Carl Hanau's recently initiated vigorous policy of development is meeting with full appreciation." This is not in the least wonderful, for it is the most natural thing in the world that the bosses running this particular show should bang the big drum at the moment they think the public are awake and will be disposed to "walk up" and inspect the curiosities inside. Such labour would have been ill-spent at any time during the past twelve months and for that reason the show has been shut up pending events. So by walking inside we are bidden to take a peep down the main shaft into the awful depth of 500 ft. and see glistening there a reef assaying "as high, gentlemen and ladies, as 246 dwts.; one of the most wonderful reefs ever discovered by the intrepid darning of a mine boss, of German lineage. If any gentleman would like to put a specimen in his pocket as a souvenir of a memorable occasion, to be kept in a glass case as an heirloom for his children and their future progeny, there will be no need for him to risk his neck in descending to the perilous depths below. We, the owners and runners of this unique exhibition, are about to split the shares, which stand at about £1,650, into £1 shares, and who will may buy by giving their names to the cashier at the box." So we may next hear that the stampede for the stuff has commenced.

IVANHOE GOLD CORPORATION.—Shareholders have every reason to be satisfied with the report the directors are able to issue for the year 1903, for the company has enjoyed a considerable measure of success. The tonnage crushed was 145,994 tons against 129,184 tons, an increase of 17,331 tons, the bullion recovered being 164,387 oz., containing 130,146 oz. of fine gold and 27,264 oz. of fine silver. This realised £555,635 compared with £486,642. Interest brought in £3,213, transfer fees £224, and sundry receipts £152, making a total income for the twelve months of £559,224. The expenditure on mine development, buildings and plant, amounting to £96,526, has been provided out of revenue, and the balance from 1902. It is pointed out by the auditors, in their certificate, that since the incorporation of the company £487,974 has been spent on the above assets, of which £433,679 has come out of revenue and been written off. Their book value is now as low as £54,295 which is the amount of the original working capital. The work of re-organising the plant and machinery was continued throughout the year, and of the total cost of this £38,472 was provided by the sum brought forward, and the balance has been debited to the profit and loss account. It is estimated that a further £23,200 will be required to complete the scheme and out of the credit carried forward it is proposed to provide for this and similar expenditure, estimated at £12,500, the rest to be applied to the formation of a machinery renewal fund. So the net profit was £282,831 compared with £185,862, and out of it four dividends have been paid aggregating 2s. 6d. on each £5 share, and £54,456 remains to be carried to the credit of the current accounts. This is an increase of 7s. 6d. per share on 1902. Working costs have been reduced from £1 18s. 10d. per ton to £1 12s. 10d. per ton, whilst the reserves have increased from 396,670 tons to 513,734 tons, the value, however, is only 19 dwts. against 24 dwts. It is pointed out by the manager that the ore opened up by the development work at the 865 ft., 1,014 ft., and 1,507 ft. levels on the middle lode was not of such a high grade as in the levels above, but the falling-off is not to be regarded as permanent, as the width and lengths of the pay shoots have been maintained, and "the next levels will probably open up much better," whilst the reduction in the costs will enable the company to treat a lower grade of ore. Cash resources amount to no less than £179,482, of which £116,480 is in short loans.

COSMOPOLITAN PROPRIETARY.—A substantial improvement, compared with 1902, is exhibited by the mining and financial returns of this company for the past twelve months. A total of 88,449 tons of ore was treated, producing 62,883 oz., realising £225,484, against £181,861, interest, transfer fees, royalties, rebates bringing the gross revenue to £229,401. On this the net profit was £86,463, or exactly double that in 1902, after debiting the profit and loss account with large sums for depreciation, etc. With the £47,473 balance brought forward the directors have a disposable sum of £133,937. Three dividends, of 1s. per share each, were paid in May, August and December, taking £63,302, and £70,635 is left to the credit of the current accounts. The small sum of £1,812 represents the current liabilities, covered several times over by cash alone. Prospects look encouraging. At the No. 8 level the total length of the pay chute so far disclosed is 360 ft., the reef averaging 6 ft. in width and 22½ dwts. in value. After deducting the tonnage crushed during the year the development work has resulted in the ore reserves being increased by 42,311 tons, to a total of 85,009 tons, of a value of 48,789 oz. of fine gold. Shareholders will be pleased to learn that the working costs have been reduced from 20s. 9d. per ton to 22s. 8d. per ton and there has been a further saving already this year.

WAIHI GOLD MINING COMPANY.—During 1903 this great New Zealand company treated 231,323 tons of ore, the bullion from which realised £688,393, which, with £3,360 for interest, gave a gross revenue of £661,754. The expenditure in the colony and in London amounted to £296,809, leaving a profit of £364,944, which compares with £273,737 in 1902. To this the previous credit of £30,353 has to be added. A sum of £24,691 has been written off the expenditure incurred in converting the mills from dry to wet crushing and in the erection of the concentrates treatment plant, £12,743 has been allowed for depreciation on plant and machinery and £3,456 has been written off the cost of No. 3 shaft, which is no longer used. Four dividends of 2s. 6d. per share have been paid, leaving a balance of £91,240, out of which the directors recommend a bonus of 2s. per share and that £20,000 be added to reserve, increasing the latter to £120,000. This will leave £21,650 to go to the next accounts. Developments were directed chiefly to opening up the smaller reefs and extending the drives upon the large ore bodies above the sixth level and it is reported that the result of the work has been highly satisfactory. The total amount of ore in sight at the end of the year was 583,464 tons. With respect to the railway from Waihi to Paeroa the Government have agreed that upon the company subscribing for £75,000 3 per cent. debentures, issued at 93½, repayable in 1911, they would undertake to complete the railway in 1905. As the latter will be of great benefit to the company the directors have agreed.

WASSAU (GOLD COAST) MINING COMPANY.—The troubles of the Jungle market are unending, increasing, instead of decreasing, as time goes on. As we have pointed out from time to time punters and others based their hopes of a revival upon the achievements of the celebrated Wassau company when it restarted crushing after years of suspension, but instead of those hopes coming to fruition the company has been the source of additional disappointments and there is no sign of hope visible in any other direction. This week the report and accounts for 1903 have been issued, but there is nothing in them to create a feeling of satisfaction, for though the mill has been running for three months since January last, the company finds itself already in need of fresh capital, and there is no comfort to be derived from the vague statement, "it is believed that from now onward there will be a steady and continuous treatment of payable rock, showing regular monthly profits." If so, why the need of fresh capital, with revenue coming in? Is it earned at a loss? Shareholders and others are naturally anxious to know what the working costs are, in order to form some kind of idea what these promised profits are likely to be, but, strange to say, the directors confess themselves unable to give this information. "It is impossible," say they, "at the present moment to state with absolute accuracy, what the working costs are. Inquiries have, however, been made of the manager, by cable and otherwise, and a communication on the subject will be made to the shareholders in due course." Surely, after three months some data should be available, even though they may be only approximate, and the directors have only themselves to blame if shareholders are thoroughly dissatisfied with the way they are treated. During the year the New Gold Coast Agency Company—the instrument of the Consolidated Gold Fields Company—with the consent of the Wassau, entered into an arrangement with a company called the Abosso Deep, whereby the latter agreed to purchase a portion of the Wassau company's area on the extreme western boundary, and to prove it by sinking boreholes. In consideration for this interest the Wassau company is to receive either (1) 9,230 £1 shares in the Fanti Mines, with a call of a further 9,230 shares at par for two years from the end of last month, or (2) such participation in any new company to be formed by the Abosso Deep to take over this area as the Wassau would have received had the area been dealt with by the New Gold Coast Agency under their agreement. The fact is announced that no further subsidiary companies have been floated by the New Gold Coast Agency during the year, probably because the directors knew any such attempt would end in a fiasco. In order to provide further working capital the Wassau board had to borrow £15,000 at 5 per cent. per annum, and in order to repay this and get some surplus cash they propose to deal with the unissued 13,700 shares as follows:—To create a first mortgage 5 per cent. debenture stock to the extent of £50,000, making a first issue of £27,400, repayable at par on June 30, 1906, and convertible into shares at any time before then at £2. No profit and loss account is yet issued, and the only income was £1,798 from interest, transfer fees and discount, which the London expenditure topped by £2,503. There was a loss of £3,174 on the realisation of "investments," shares in other Jungle companies being valued at £17,267. The above loss is deducted from the premium account, which is treated as an asset of £140,039, but it includes the profit and loss balance at the end of December, 1898. Cash amounts to £13,325, sufficient to wipe out the liabilities. All the more remarkable is it, therefore, that £15,000 has since been borrowed, concurrently with crushing operations and the winning of gold—at a loss?

MANTRAM (WASSAU).—This Jungle company being in dire straits for the needful and finding few philanthropists about willing to help it, the directors have found it no easy task to raise the wind. Meanwhile the mine has had to be shut down. They now announce with delight that they have conceived a magnificent scheme, equal to any conjuring trick devised by man. Instead of reconstructing they propose to adopt the following course:—The original capital of the company was £300,000 in £1 shares, of which 220,000 shares were issued, namely, 120,000 vendors' shares and 100,000 for cash. It appears that the Sekondi and Tarkwa Company handed over 20,000 of the former shares to the Taquah and Abosso Company to compromise an action brought by that company to invalidate the certificate of validity which the Mantram Company had already obtained. The sug-

gestion now made is that these companies should be asked to surrender 100,000 of these vendors' shares, which are to rank as a bonus in the following way: It is proposed to issue 25,000 of the 80,000 shares in reserve, split into 100,000 of 5s. each and to offer them to the existing shareholders, with the proviso that each 5s. share taken up shall carry with it one fully paid £1 share surrendered by the vendors. By this means after discharging the liabilities, it is calculated the directors will get the £12,000 considered necessary to set the mine going again. Let us hope that all this wealth of intellect and thought will not be wasted.

MASON AND BARRY.—The total quantity of ore broken and raised at the mine during 1903 was 217,207 tons, against 177,563 tons in 1902, whilst the shipments fell from 405,111 tons to 349,380 tons. There were sold and invoiced for their sulphur value 341,631 tons, compared with 413,309 tons. According to the profit and loss account the profit realised amounted to £85,056, to which has to be added the sum of £4,832 brought from 1902. After writing £1,000 off La Sabina shares the balance for appropriation is £88,888, from which the directors recommend a dividend of 7s. per share, or 35 per cent., carrying forward £23,078. This compares with 55 per cent. in 1902, when only £4,800 was left. Why the directors have reduced the dividend by 20 per cent. and increased the carry forward by over £18,000 they do not explain, maybe because the distributable balance is some £19,800 less than it was a year ago. Anyway, some explanation should be given at the forthcoming meeting. The profit and loss account is debited with £3,758, depreciation on investments, which the directors describe as "variation in value." There is nothing to comment on in the balance-sheet, which is again an excellent one.

DOLCOATH MINE.—Another poor report is issued by the directors of this Cornish mine for the past six months. As compared with the previous half-year there was an increase in the quantity of ore raised and treated to the amount of 3,112 tons, but the quality was worse by 1.92 lb. of black tin to the ton of ore, being only 38.47 lb. on the average, or 1.72 per cent. Furthermore, the average price of black tin was less by £6 17s. 10d., decreasing the value of the ore by 3s. 9d. per ton, whilst the quantity sold was larger by only 12 tons and a few hundredweight. The general result was, the amount realised by sales of black tin fell off to the extent of £5,044. Compared with the preceding half-year the gross receipts were less by £4,949 and as the working expenses increased by £497, gross profits fell £5,446. As, however, the lords' royalties diminished by £1,336, of which £1,000 was voluntarily relinquished, the decline in the net profits was £4,110 at £12,004. The sum of £2,742, at the rate of 10 per cent., has been written off fixed plant; £794 on account of loose plant, or 20 per cent.; £108 on buildings account and £10,578 off development. As £8,766 was brought in and a total of £14,267 has been appropriated for depreciation, the sum of £6,502 is carried forward.

Answers to Correspondents.

W.M.—This concern has certainly done better lately and the current half-year should turn out well. At best, however, the outlook is not very encouraging, and if you can get out without much loss do so.

Fion.—A small purchase of No. 1 should turn out well enough. No. 3, too, is a security of a company declared to be doing better, but we do not like this class.

B.W.J.—Leaving aside the question of Government purchase this stock is quite fully valued at present price, but if the buying out business takes place a rise is by no means unlikely. You must take your chance. The officials of the company are sanguine.

H.N.W.—Thanks for your letter. Unfortunately the opportunities for profitable investment during recent years have been distressingly few. The security you mention is well enough secured and should be safe enough. Still, do not buy too heavily. Would not a Home Railway preference suit you better?

B.T.B.—There is a hope that the ore in the mine may improve in quality and past experience be repeated, so probably you had better hold on awhile, as you could gain nothing by selling at the moment.

J.S.—The stock has already gone up and as it is extremely speculative we dread advising a purchase, although market sentiment here is in favour of a further rise.

C.M.—No, we do not think these shares should be sold at present.

G.A.R.—Yes, it may fluctuate now and then but is on the whole a good and should be an improving investment.

J.L.—We are inclined to think that a loan for three years would be the best arrangement because the worst of current troubles might be past within that time, but why not put half the money in some of the better class prefs. you name so as to have it within reach? They are going up.

"Nicholas."—Yes, there will be no harm in taking a few of these debentures because the company has some good things.

H.W.C.—(1) As you have gone so far you may as well go to the end, even though the chance of recouping is so small. (2) Prospects seem very poor. The mine is reputedly a good one, and there is a possibility that the new management may eventually do something with it. You might hold for a while longer, as you have held so long.

Jessie.—(1) By no means. The overcapitalisation of the company is very severe and it can never be really strong. (2) If you possess them, hold on the off-chance of a push up. But too speculative to buy.

L.W.J.—Do not buy.

"Queen's Park."—Yes, hold them. See our note on the company in our mining news.

C.D.H.—Yes, they are worth holding.

"Hovis."—We cannot advise a purchase of these shares, and do not set any store by such talk as you quote.

P.H.—This concern is largely dependent upon Government orders and its shares are therefore somewhat speculative. Still the business is strong financially and you might buy a few shares.

W.O.—The iron trade of the district is very depressed just now and we think the company's receipts must continue to suffer for some time. We have, however, no reason to believe that the line is not carefully managed.

J.L.A.—This we believe to be a well-managed and prudently conducted bank, and the facts you mention about it are correct. There is not much chance though of an increase in market value and you must not forget the uncalled liability.

H.E.A.—Divide the money between Nos. 2 and 10.

J.D.C.—No, hardly at present, any untoward event might produce a further severe fall.

"Nopir."—Yes, it might be worth while investing in a few things now and we shall be happy to furnish the list.

"Nemo."—We see very little prospect of an improvement here, but there is just a possibility that an effort will be made to pay a good dividend and prices have shown a tendency to rise lately, so you might wait a little.

G.L.—Hold on at present. What with cheap money and the renewal of speculation in Home securities the price might rise another 5 or even 10.

C.W.J.—No. 1. The ordinary shares are not worth touching and the preference are only fair, but the preferences of No. 2 might be worth picking up to a small extent, and the same may be said of No. 3. Neither issue of No. 4 is suitable for investment at present prices.

RHODESIAN MINING RETURNS.

For the month of March the Rhodesian output was only 17,756 oz., compared with 18,673 oz. for the shorter month of February, a decrease of nearly 1,000 oz., and approaching 2,000 oz. below the production for March of last year, the shrinkage being due mainly to the fact that mines are dropping out of the crushing list owing to the poverty of the reefs. Matabeleland contributed 14,628 oz. and Mashonaland 3,128 oz. to the total. Fair increases are shown by the Eagle Vulture, Globe and Phoenix, and Rezendee, but the others exhibit declines. Though the Wanderer crushed several hundred more tons the output was smaller.

RHODESIAN MINING RETURNS.											
Name of Company.	Nov. Tons.	Nov. Oz.	Dec. Tons.	Dec. Oz.	Jan. Tons.	Jan. Oz.	Feb. Tons.	Feb. Oz.	Mar. Tons.	Mar. Oz.	
Alice Proprietary ...	—	—	—	—	—	—	—	—	—	—	
Antenior (Matabele)	824	656	888	723	638	676	—	184	—	—	
Ayrshire	—	—	—	—	—	—	—	—	—	—	
Beatrice ...	—	—	—	—	—	—	—	—	—	—	
Bonsor	—	—	—	—	—	—	—	—	—	—	
Eagle Vulture	1,518	609	1,570	690	1,525	574	1,397	553	1,655	581	
Forbes Rhodesia	—	—	568	427	615	463	587	522	—	—	
Geelong	—	—	—	—	—	—	—	—	—	—	
Globe and Phoenix	2,035	1,278	3,783	2,127	3,855	2,356	4,988	2,766	5,400	3,093	
Imani	945	359	1,300	554	1,555	561	—	—	—	—	
Matabele	—	—	—	—	—	—	—	—	—	—	
Sheba	1,221	799	1,115	678	1,150	713	1,155	665	1,134	545	
Morven	1,165	704	1,077	710	1,144	704	1,041	753	1,111	705	
Penhalonga	4,941	815	—	806	7,050	821	6,000	834	6,060	807	
Red & White	—	—	—	—	—	—	—	—	—	—	
Rose	—	—	—	—	—	—	—	—	—	—	
Rezendee	2,800	772	3,225	1,033	3,400	926	3,900	710	3,900	837	
Selukwe	5,012	3,780	5,200	3,550	3,640	3,278	5,704	3,161	5,127	3,052	
Surprise	3,327	1,048	3,079	1,043	2,798	925	2,732	1,021	3,114	1,009	
Wanderer ...	10,767	1,978	10,991	1,857	9,783	1,841	11,478	2,008	12,144	1,974	
Wareleigh ..	680	504	670	503	605	638	685	575	710	537	
West Nicholson	—	—	—	—	—	—	—	—	—	—	
1 Fine Gold.	—	—	3,335	1,013	3,630	1,116	3,550	1,160	—	—	
1 Cyanide treatment suspended.	—	—	—	—	—	—	—	—	—	—	
a Mill shut down.	—	—	—	—	—	—	—	—	—	—	

The following table gives the total monthly return since the commencement of crushing:—

	1900. Oz.	1901. Oz.	1902. Oz.	1903. Oz.	1904. Oz.
January ...	5,242	10,787	15,955	16,245	19,350
February ...	6,233	12,237	13,204	17,090	18,673
March ...	6,286	14,289	16,891	19,026	17,756
April ...	5,456	14,098	17,559	20,727	—
May ...	6,554	14,486	19,698	22,137	—
June ...	6,185	14,863	15,848	22,166	—
July ...	5,737	15,652	15,226	23,571	—
August ...	10,138	14,734	15,747	19,187	—
September ...	10,600	13,958	15,164	18,741	—
October ...	10,668	14,503	16,840	17,918	—
November ...	9,169	16,308	15,923	15,714	—
December ...	9,373	15,174	16,210	18,750	—
Total ...	91,850	172,060	194,268	231,878	55,788

We are informed by the Secretary of the London and India Docks Company that the Rotterdam-London Line with two arrivals and departures weekly which has hitherto been accommodated at Morocco Wharf, have arranged to berth their steamers at the South Quay of the London Dock in future, and that the Jescott Line of Steamers to Goole are resuming their sailings from the Hermitage Basin of the London Dock, having given up their berth at Stanton's Wharf.

TRADE AND PRODUCE.

WHEAT.—The markets all remain very dull and without signs of waking up. Forward positions are neglected and spot transactions are extremely limited, quotations remaining steady, though here and there apparently holders would be willing to meet buyers in order to promote business. Farmers' deliveries last week were 39,860 qrs., averaging 27s. 9d. per qr., against 37,231 qrs., averaging 27s. 10d. the week before, and imports during the week were 488,693 qrs. of wheat and 106,167 qrs. of flour, against 464,604 and 92,187 qrs. the week before. Supplies on passage are again large, Dornbusch estimating them at 3,825,000 qrs. against 3,755,000 last week. In American markets dullness has also been apparent most of the week, with a slight rally towards the end, and export demand improving. Bradstreet estimates the supply in sight East of the Rockies at 48,241,000 bushels against 49,358,000 last week.

WOOL.—Bright weather has given an impetus to orders for summer goods and trade though still unsatisfactory is rather less depressed. Manufacturers and spinners have more machinery in motion and are employed chiefly in cheap fancy woollens for costumes and export, the finer plain cloths being greatly neglected. Raw materials maintain a strong market, home grown wools of which supplies are short are firm and in colonial varieties the run seems chiefly in crossbreds, though at the London Wool Exchange this week, according to Messrs. Balme and Co.'s report, competition for both merinos and crossbreds was animated, prices marking an advance of 5 per cent. on the former and 7½ to 10 per cent. on the latter.

LINEN.—During the first three months of this year imports of flax into the United Kingdom show a decrease of 4,354 tons compared with the same period last year, Russia alone sent 3,885 tons less and reports from there indicate an exhaustion of supplies. Yarns also continue inconveniently scarce in many sorts, and business in them is only moderate, but there is no fall in prices, linens if anything show an increase in value and towns seem more difficult to buy. Last week's imports to Belfast of 175 tons of cotton yarns show the extensive use of cotton warps. In the manufactured end dress goods receive the most attention and a warm summer may probably bring a shortage in the supply of them. Other branches are doing very well, though fine damasks are rather neglected, and in linen fabrics the high prices restrict buying. Exports are very satisfactory on the whole, our total exports of linen piece goods for the three months ended March being 43,766,400 tons at a value of £1,146,924 against 42,223,700 tons at £1,089,818 last year. Cross channel trade in finished linens continues very dull and without adequate reason for buyers considering the inherent strength of the market, can gain nothing by delay.

COTTON.—The Liverpool market has been decidedly quieter this week and the fluctuations in prices kept, comparatively speaking, within reasonable limits. This state of peace was largely due to the news regarding the growing crop, which, owing to cold and unseasonable weather is reported to have made a poor start, and it may happen that a large area will have to be replanted. By way of change this country has received the majority of the week's exports, but though the receipts at the ports have improved a little, they are still short of last year's, and this one good week may not necessarily be the forerunner of others. Egyptians, however, are in full supply, and prices are with difficulty maintained at their present level. Sir Jacob Behrens and Sons, in their weekly circular, state that American yarns so far as the demand is concerned, do not improve, though there is sufficient business to keep production moving. Spinners none the less anxiously await the time when the consumption will warrant a curtailment of the short time movement since at present supply and demand almost balance. For export there is more demand, India having again taken some special lots of 40s. mule, while the Levant is interested in 16-24s. water, and also in extra hard yarns. For cloth the demand still continues, and a moderate trade was again done this week. India is making an all-round inquiry, and business has been done not only with Calcutta and Bombay but with up-country markets and Rangoon, though in this case evidently to replace recent sales since the quantities are small. China however only wants specialities and at prices at present unworkable.

In the States futures tended to fall nearly all the week though on Tuesday unexpectedly favourable cables and a demand to cover contracts caused a smart rally. Later prices slowly declined as the estimated receipts at the Southern ports were large and liquidation took place, while speculation was dull.

COAL.—The demand from the Far East for Welsh steam has slackened considerably and the Admiralty has also reduced its contracts, the reason in both cases being possibly the high prices asked by owners. Quotations, however, keep practically on the same level, best being 16s. 9d. to 17s., and seconds 15s. 9d. to 16s. In Scotland the most noticeable feature of the week is the recovery that has taken place in the export trade, the aggregate shipments for the week being 44,900 tons more than last year, and as the ice is breaking in the Baltic there is every chance of further improvement. Moreover, the home demand is well maintained both for household and manufacturing grades, while prices are steady. On the other hand trade has become quieter, in the north of England, the demand for steam which, at this season of the year, is usually expected to be very active, being decidedly slack.

COPPER.—After giving promise in the early part of the week of considerable strength this market gradually weakened, business being restricted within small limits. Prices for a time were well maintained, but when sellers offered more freely they slowly declined until last night when, though the market was idle, cash had gone up to £58 2s. 6d. and three months to £58.

TIN.—Eastern advances at the beginning of the week were easier and a considerable amount of free selling took place there. For

a time this made no impression here, owing to the presence of a fair amount of support from an influential quarter, but when this was withdrawn weakness at once appeared. However, it did not last long, as business increased, prices at the close last night being £127 15s. cash and £127 2s. 6d. three months, in spite of the market being quiet.

IRON AND STEEL.—With a slow demand for pig-iron on the part of consumers the Glasgow market was quieter this week and a considerable quantity of iron was sent to store. In Cleveland warrants business was done at 44s. 11d. to 44s. 10d. cash, 44s. 8½d. delivery in seven days, 45s. delivery in eleven days, and 45s. 0½d. to 45s. one month, but in Scotch and Cumberland hematite there were no dealings, the quotations of 55s. 4½d. and 55s. 3d. per ton respectively being only nominal. Shipments of pig-iron from Scotch ports during the week totalled 5,844 tons, compared with 5,678 in the corresponding week last year, while the arrivals of Middlesbrough pigs at Grangemouth were only 10,043 tons, compared with 13,178 tons, the decrease since the beginning of the year being 15,568 tons. Makers of finished iron in most cases have a fair amount of work on hand, though the trade cannot be described as busy, the export trade being much below normal. The steel trade, however, continues to improve as there is a good demand for structural steel, while shipbuilders' requirements are also increasing, so that the outlook is distinctly good. Last week's little boom in the north of England was succeeded by a corresponding slump this week, prices falling instead of rising, as they were expected. Consumers have in many cases not only taken all the iron they think they will require next month, but in some cases have filled their probable requirements for June, while the buying element in the speculative market also paused for a bit, which led to some speculators pressing warrants for sale. Exports to both Scotland and Germany, however, are good, especially to the latter country, the Cleveland masters having lately shipped more iron there than at any time in the past three years. The finished iron and steel trades are quiet, but as makers have a fair number of contracts on hand they keep prices up. Still they are not satisfied with this, as they wish to raise them, a feat they have been trying to perform for some weeks past, though so far without success. Shipbuilders and engineers are faced with a possibility of labour troubles, the men looking only at the quantity of orders booked having in many cases demanded an increase in wages which the masters are not disposed to give since, though contracts are plentiful prices are about the lowest that have ruled for years. Gradually the Barrow hematite pig-iron trade is becoming more active but it still has a lot of leeway to make up, and masters do not yet see their way to put more furnaces in blast. At present the number at work is only twenty-six, compared with thirty-four a year ago, and the demand by steel makers outside local works is very unsatisfactory. There is, however, a better inquiry for shipplates, though so far it has not resulted in much actual business and the mills are only working half-time.

TEA.—The immediate effect of the increase in the duty was a greater demand for common teas, which even before the Budget announcement were selling better than the finer sorts. Indian sales comprised 36,160 packages and on Monday an advance of ¼d. per lb. was quoted on common grades up to 6½d., leaf grades from 6½d. to 7½d., and good medium up to 9d. were firm with a large export demand. On Wednesday common sorts went a fraction higher, while better teas dragged and occasionally were quoted lower. Ceylon auctions were over on Monday and here also the sales, consisting of 21,100 packages, passed with a firm tendency for all grades except the finest from about 10d. upwards, which were weak without being quotably lower, and the average price for the week was 7½d. per lb.; for Indian 7½d. 2,800 packages of Java had a strong market for all descriptions, whole leaf being dearer. China sales were 4,344 packages, of which 2,232 were green, but the market remained quiet with only a very moderate amount of business done.

SUGAR.—At the close of last week Licht stated that he estimated the decrease in sowings in Europe at 6½ to 10½ per cent., which at once gave an impetus to the market here, and slightly hardened prices of 88 per cent. beet. Later, when the Budget set at rest all fears of an increase in the duty, a more active trade demand sprang up resulting in a total advance of 1½d. for 88 per cent. and refined. Whether Licht's figures will turn out to be correct or not remains to be seen, but in the meantime the only countries from which advices of serious reductions in sowings have been received are France, Belgium, and Holland, and Russia, which as Mr. Czarnikow points out, naturally does not count statistically. Germany and Austria either state there is no reduction in the area or place it at an insignificant figure. In France, on the other hand, there seems little doubt the decrease will be from 15 to 20 per cent. The weather on the whole has been favourable for sowing, but the start is late, and much depends on the climatic conditions during the next month or six weeks. Consumption on the Continent steadily progresses and is rapidly becoming a factor to be dealt with in determining prices, though for the time being our market is kept steady by the hand-to-mouth policy adopted by refiners as well as dealers. After the advance at the commencement of the week the prices of beet fluctuated, but little April and May closing at 8s. 7d., August at 8s. 0½d., and Oct.-Dec. at 8s. 11½d., while granulated ready and April was 10s. 6d. and May-Aug. 10s. 7½d. Business in cane was fairly active and arrived parcels sold at steady rates, while for more distant shipment a slight premium on spot values was obtained. The American market was dull, and the quotation for 96 per cent. centrifugals on Thursday 19-16 cents, equal to 10s. 2½d. c.i.f. for Cubas, or 8s. 8½d. Foreign cane, or 7s. 7d. f.o.b. Hamburg 88 per cent. though only a few parcels of arrived sugar changed hands at this price, and buyers were still ready to pay a slight premium for later delivery. Curiously enough imports were again 40,000 tons, and meltings 30,000 tons in each case, the same as last week, stocks rising to 161,000 tons.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on April 21.)

Norfolk House, Friday Evening.

Hardly anybody expected the Bank rate to be further reduced so soon, but the absence of speculation upon the point was due to respect for traditional usage not to anything in the state of the market. All week it pointed emphatically to a lower Bank rate and made it quite evident that the Bank might very well have come down to 3 per cent. a week ago. It came there yesterday. Call loans were frequently unlendable in the latter part of the day during the first half of the week and seldom fetched more than 1 per cent., while seven day money was oftener lent at $1\frac{1}{2}$ than an $1\frac{3}{4}$ per cent. It made no difference to the mind that limits its views to the present hour that this ease should have been due to enormous creations of credit at the Bank of England by people who rushed to subscribe for the County Council loan. Money was cheap, therefore discounts must come down, and the prophet in nearly all instances talked of a prolonged time of low rates. Money cheap to the end of June, one authority says. It was certainly cheap to-day, 1 per cent. for the day and $1\frac{1}{2}$ per cent. for the week.

Discount also fell, as it always does when floating credits become easy. At first bill brokers struggled to keep the rate about $2\frac{1}{2}$ per cent. but it fell in the beginning of the week to $2\frac{3}{8}$ per cent., and by Thursday was down below $2\frac{1}{4}$ per cent. Remitted bills of all dates were taken at between $2\frac{1}{2}$ and $2\frac{3}{8}$ per cent., and this morning some holders of Eastern paper endeavoured to dispose of it at $2\frac{1}{2}$ per cent. for threes and $2\frac{3}{8}$ per cent. for sixes. In this they were not successful but at 1-32nd over these rates business could be done. Elsewhere we got the working rate at $2\frac{3}{16}$ to $\frac{1}{4}$ per cent. for threes and fours and $2\frac{3}{8}$ to $\frac{1}{2}$ per cent. for sixes, but short dates were taken at 2 to $2\frac{1}{4}$ per cent.

From the Bank return it would appear that, allowing for the small repayment on Wednesday, the market went to the Bank for over £3,600,000 in order to provide itself with the 5 per cent. required to accompany applications for the County Council loan. The amount of other securities was shown in the return to be still £3,542,000 above the figure of the week before. Yesterday and to-day the remainder of this big amount of purely credit money was swept away in repayments, and the market is now accordingly poorer than it was before the borrowing began because, as the Bank return also indicates, the £2,000,000 it paid up on Friday last for that amount of new Treasury bills sold earlier in the week was utilised by the Exchequer to reduce its debt to the Bank on Government securities. In addition to the money borrowed from the market thus employed in paying off the Bank £600,000 from other sources had been utilised to redeem debt so that the total reduction in the Government securities was £2,600,000. As

only £195,000 of the extra £600,000 came off public deposits it follows that the remainder of the amount must have come from the open market. Bankers' balances were apparently unaffected as other deposits were still £1,804,000 higher than the week before, but that was merely the effect of the credit raised on other securities and will have disappeared by now leaving the other deposits considerably less than the figure in the return. The total, however, is probably still upwards of £40,000,000, so that cheapness seems assured. Indeed to-day, although the market has liquidated all its temporary debt to the Bank short credit rates were as easy as before—1 to $1\frac{1}{2}$ per cent.—thanks it is said to the amount of foreign money in London, and we did hear that balances had been lent into May at $1\frac{1}{2}$ per cent. The India Council only got $1\frac{1}{2}$ per cent. for some small renewals for a month, its lowest previous rate having been 2 per cent.

In the beginning of the week the bar gold in the market, something between £400,000 and £500,000, was bought for Paris at the reduced price of 77s. 9½d. per oz., but since then the market has hardened and to-night the quotation is 77s. 10d. The 3 per cent. Bank rate has therefore increased the effectiveness of the foreign demand for gold on the London market, and beyond a few stray sovereigns the Bank has ceased to obtain any addition to its stock, which is by no means adequate.

Loans of all descriptions are ready to come upon the market now that low rates have supervened, and the first issued was £2,500,000 in 3 per cent. India stock put up for tender at a minimum of 94½. It will go off, but not with enthusiasm, because the market is still glutted with previous issues unsold. Every day, too, the balance of the Transvaal loan is expected, and now and again that first £10,000,000 of that £30,000,000 loan promised to Mr. Chamberlain by the mine bosses is talked about as just on the point of being launched. But that cannot be.

SILVER.

Indian advices in the end of last week and the beginning of this were rather more encouraging than had been the case for some time and "bears" hastened to cover their commitments, with the result that quotations were lifted by 5-16d. per oz. This advance proved a little more rapid than circumstances warranted and brought out sellers at ½d. lower, but the relapse was temporary and on buying of a special character, said to be due to a rumour that the United States was likely to require supplies for subsidiary coinage purposes shortly, quotations once more improved, closing at 25½d. per oz. for spot metal and 25 1-16d. per oz. for delivery two months forward, or a gain of 11-16d. per oz. in both cases compared with last Friday. Sellers predominated at the close however and the final figures were 1-16d. below these. Applications for the Rs.60,00,000 India Council drafts on Wednesday showed a considerable falling off at Rs.2,81,39,883 for bills and Rs.82,00,000 in telegraphic transfers. The amount allotted in bills was Rs.40,48,000 and in transfers Rs.19,52,000, tenders at 1s. 4 1-32d. and 1s. 4 1-16d. per rupee respectively receiving about 62 per cent. Next week only Rs.50,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 20, 1904.

ISSUE DEPARTMENT.

Notes Issued	£ 50,944,450	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	38,494,450
		Silver Bullion	—
	£ 50,944,450		£ 50,944,450

BANKING DEPARTMENT.]

Proprietors' Capital	£ 14,553,000	Government Securities	£ 17,283,980
Reserve	3,100,097	Other Securities	28,823,620
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	8,374,412	Notes	22,814,985
Other Deposits	44,741,025	Gold and Silver Coin	2,046,215
Seven Day and other Bills	140,275		
	£ 70,968,809		£ 70,968,809

Dated April 21, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. April 22.		April 13, 1904.	April 20, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,153,606	Rest ...	3,147,030	3,160,097	13,067	—
8,566,629	Pub. Deposit ...	8,569,638	8,374,412	—	195,226
38,795,774	Other do. ...	42,936,848	44,741,025	1,804,177	—
101,653	7 Day Bills ...	102,047	140,275	38,228	—
14,524,291	Assets.			Decrease.	Increase.
26,154,674	Gov. Securities...	19,883,980	17,283,980	2,600,000	—
24,491,697	Other do. ...	25,281,788	28,823,629	—	3,541,841
	Total Reserve ...	24,142,795	24,861,200	—	718,405
				4,455,472	4,455,472
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,619,320	Coin and Bullion	28,366,265	28,129,465	—	236,800
34,936,017	Proportion ...	34,059,060	34,540,665	481,605	—
51½ p.c.	Bank Rate	3½ "	3 "	—	½ p.c.

Foreign Bullion movement for week, £56,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS	
Monday, Egypt ...	100,000	Saturday, South America ...	50,000
" Australia ...	6,000	Total Influx ...	56,000
Total ...	106,000	Total ...	106,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate percent.
£		1904.	
1,000,000	6 months	May 28	3 13 7
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
3,000,000	6 months	Aug. 27	3 6 0
2,720,000	6 months	Sep. 28	8 10 11
3,000,000	6 months	Oct. 5	2 18 5
2,000,000	6 months	Oct. 15	2 14 10
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 2	3 5 4
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
2,000,000	12 months	Mar. 17	3 3 6
24,133,000			

LONDON BANKERS' CLEARING.

Week ending	1904.	1903.	Increase.	Decrease.
Jan. 6	240,907,000	220,418,000	20,489,000	—
" 13	183,299,000	174,416,000	8,883,000	—
" 20	211,019,000	227,479,000	—	15,560,000
" 27	166,943,000	171,093,000	—	4,150,000
Feb. 3	242,643,000	251,570,000	—	8,927,000
" 10	178,131,000	176,230,000	1,901,000	—
" 17	221,498,000	217,207,000	4,291,000	—
" 24	169,206,000	167,887,000	1,319,000	—
Mar. 2	235,775,000	252,768,000	—	16,993,000
" 9	165,576,000	164,257,000	1,319,000	—
" 16	195,180,000	207,564,000	—	12,384,000
" 23	173,016,000	165,110,000	7,906,000	—
" 30	217,019,000	238,301,000	—	21,282,000
Apr. 6	166,693,000	204,435,000	—	37,742,000
" 13	202,233,000	128,774,000	73,459,000	—
" 20	221,780,000	204,195,000	17,585,000	—
	3,191,818,000	3,171,704,000	20,114,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 13½	25 12	Antwerp	short	25 11	25 10
Brussels	chqs.	25 20	25 18	Italy	sight	25 18	25 17
Amsterdam	sight	12 07½	12 06½	Constantinople	3 mths	110 25	110 20
Berlin	chqs.	20 46½	20 43½	B. Ayres gd pn.	—	127 27½	127 27½
Do.	3 mths	20 31	20 30	Rio de Janeiro	90 days	124 d.	124 d.
Hamburg	chqs.	20 45	20 42½	Valparaiso	90 days	16½ d.	16½ d.
Frankfort	short	20 45	20 43	Calcutta	T. T.	1 4½	1 4½
Vienna	sight	23 08	23 05	Bombay	T. T.	1 4½	1 4½
St. Petersburg	3 mths	94 05	94 00	Hong Kong	T. T.	1 8½	1 9½
New York	60 days	4 85	4 85½	Shanghai	T. T.	2 4½	2 5½
Lisbon	sight	42 ½	42 ½	Singapore	4 mths	1 10½	1 10½
Madrid	sight	34 85	34 87	Yokohama	4 mths	—	9 0½

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 14, 1904.	April 7, 1904.	Mar. 31, 1904.	Apr. 16, 1903.
Coin and bullion ...	£ 4,559,920	£ 4,708,840	£ 4,624,680	£ 4,654,400
Other securities ...	21,817,640	21,506,720	22,466,340	21,804,960
Note circulation ...	25,356,840	24,963,520	25,004,200	25,389,440
Deposits ...	3,049,080	3,260,760	3,195,040	2,248,360

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris ...	3	May 25, 1900	2½
Berlin ...	4	June 8, 1903	2½
Hamburg ...	4	June 8, 1903	3
Frankfort ...	4	June 8, 1903	2½
Amsterdam ...	3½	March 17, 1903	3
Brussels ...	3	December 28, 1903	2½
Vienna ...	3½	February 3, 1902	2½
Rome ...	5	August 27, 1905	4
St. Petersburg ...	5½	February, 1904	7½
Madrid ...	4½	August 21, 1901	4
Lisbon ...	5½	January 11, 1899	5
Stockholm ...	4½	January, 1902	4
Copenhagen ...	4½	May 15, 1903	4
Calcutta ...	5	April 14, 1904	—
Bombay ...	5	March 10, 1904	—
New York call money...	1½	—	—

BANK OF FRANCE (25 francs to the £).

	Apr. 21, 1904.	April 14, 1904.	April 7, 1904.	April 29, 1903.
Gold in hand ...	£ 96,378,600	£ 94,949,520	£ 94,858,440	£ 100,093,120
Silver in hand ...	44,681,080	44,484,880	44,574,000	44,169,640
Bills discounted ...	31,688,960	31,517,440	32,379,560	27,517,960
Advances ...	23,111,440	19,949,880	20,866,000	17,719,640
Note circulation ...	171,966,560	173,678,760	172,816,760	172,636,240
Public deposits ...	7,707,240	5,226,000	5,646,680	6,433,760
Private deposits ...	23,023,160	17,849,880	20,371,640	16,774,240

Proportion between bullion and circulation 82 per cent., against 80½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	April 16, 1904.	April 9, 1904.	April 2, 1904.	April 18, 1903.
Specie ...	£ 45,750,000	£ 44,620,000	£ 44,678,000	£ 32,194,000
Legal tenders ...	14,567,600	14,387,600	14,341,400	13,171,600
Loans and discounts ...	208,660,000	207,700,000	204,540,000	181,042,000
Circulation ...	7,062,800	7,124,600	7,376,000	8,669,000
Net deposits ...	219,420,000	217,100,000	213,880,000	177,458,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £5,462,600 against an excess last week of £4,583,600.

BANK OF SPAIN (25 pesetas to the £).

	Apr. 16, 1904.	Apr. 9, 1904.	Apr. 2, 1904.	Apr. 20, 1903.
Gold ...	£ 14,665,291	£ 14,658,233	£ 14,645,204	£ 14,478,849
Silver ...	19,748,675	19,770,670	19,770,323	20,206,977
Foreign Bills ...	1,686,603	1,723,412	1,860,604	1,655,600
Discount and Short Bills	40,968,881	40,970,069	40,670,880	40,039,418
Treasury Account ...	22,018,722	21,988,515	22,066,800	21,942,411
Notes in circulation	64,809,444	64,759,772	64,260,059	65,066,887
Current Account deposits	26,858,052	26,780,627	26,003,229	25,180,872
Dividends Interests	2,418,812	2,423,893	2,821,010	2,557,067
Government Securities...	5,504,621	5,589,159	6,066,890	4,866,926

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 15, 1904.	April 7, 1904.	Mar. 31, 1904.	Apr. 15, 1903.
Cash in hand ...	£ 45,056,650	£ 42,645,850	£ 41,403,950	£ 42,211,000
Bills discounted ...	42,633,850	42,066,050	54,674,250	27,222,550
Advances on stocks ...	3,518,200	5,871,000	9,329,000	3,300,600
Note circulation ...	64,140,250	69,291,050	74,846,750	62,550,500
Public deposits ...	27,025,250	26,562,150	26,981,950	25,916,100

BANK OF RUSSIA (10 roubles to the £).

	April 1/14, 1904.	Mar. 23/Apr 5, 1904.	Mar. 16/29, 1904.	April 1/14, 1903.
Gold ...	£ 77,122,521	£ 76,699,578	£ 77,074,551	£ 73,479,924
Silver and subsidiary coin	8,216,639	8,017,317	8,364,808	8,200,814
Advances and bills discounted ...	45,128,917	45,980,281	46,230,851	40,391,648
Securities belonging to the Bank ...	4,267,837	4,345,765	4,265,372	4,645,676
Notes in circulation	63,456,550	64,939,184	62,090,956	58,089,178
Deposits and current account ...	44,506,203	44,441,910	45,155,337	53,013,634
Treasury account...	33,621,572	34,945,152	36,267,679	14,313,338

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 15, 1904.	Apr. 7, 1904.	Mar. 31, 1904.	Apr. 15, 1903.
Gold reserve ...	£ 47,368,333	£ 47,255,041	£ 47,145,458	£ 45,671,333
Silver reserve ...	12,944,926	12,866,916	12,856,458	12,075,333
Foreign bills ...	2,500,000	2,500,000	2,500,000	2,500,000
Advances ...	1,633,833	1,605,083	1,700,000	1,607,125
Note circulation ...	65,868,375	66,614,500	68,019,208	61,634,521
Bills discounted ...	8,080,750	10,368,016	11,287,125	8,440,457

BANK OF ITALY (25 lire to the £).

	Mar. 31, 1904.	Mar. 20, 1904.	Mar. 20, 1904.	Mar. 31, 1903.
Reserve ...	£ 25,021,920	£ 25,021,920	£ 25,021,920	£ 20,024,060
State notes and small change	837,240	1,024,000	964,640	922,580
Discount and loans ...	10,712,800	9,081,100	10,111,320	10,465,100
Public stock and State loans	3,799,700	3,799,700	3,799,700	3,799,700
Credits ...	4,266,420	4,000,500	3,022,440	3,222,100
Note circulation ...	34,128,420	33,319,880	33,319,880	32,701,460
Current account ...	3,028,160	3,028,160	3,028,160	3,028,160
Deposits ...	3,078,000	3,577,080	3,673,200	3,415,060

BANK OF JAPAN. (10 Yen to the £.)

	Mar. 31, 1904.	Feb. 29, 1904.	Mar. 31, 1903.
Notes Issued	21,314,000	22,189,000	20,914,000
Reserve, Gold	9,212,000	10,093,000	10,814,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 12.	April 14.	April 19.	April 21.
Amsterdam & Rotterdam	short	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$
Do. do.	3 months	12'4	12'4	12'3 $\frac{1}{2}$	12'3 $\frac{1}{2}$
Antwerp and Brussels ...	3 months	25'40	25'40	25'38 $\frac{1}{2}$	25'37 $\frac{1}{2}$
Hamburg	3 months	20'65	20'65	20'63	20'61
Berlin & German B. Places	3 months	20'65	20'65	20'63	20'61
Paris	cheques	25'15	25'14	25'16 $\frac{1}{2}$	25'15
Do. do.	3 months	25'35	25'35	25'35	25'33 $\frac{1}{2}$
Marseilles	3 months	25'35	25'35	25'35	25'33 $\frac{1}{2}$
Switzerland	3 months	25'50	25'50	25'47 $\frac{1}{2}$	25'46 $\frac{1}{2}$
Austria	3 months	24'22 $\frac{1}{2}$	24'22 $\frac{1}{2}$	24'22 $\frac{1}{2}$	24'20 $\frac{1}{2}$
St. Petersburg	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Moscow	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Asian Bank Places	3 months	25'50	25'50	25'48 $\frac{1}{2}$	25'48 $\frac{1}{2}$
New York	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid & Spanish B. P. ...	3 months	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$
Lisbon	3 months	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
Oporto	3 months	42	42	42 $\frac{1}{2}$	42 $\frac{1}{2}$
Copenhagen	3 months	18'44	18'44	18'42 $\frac{1}{2}$	18'42
Christiana	3 months	18'44	18'44	18'43	18'43
Stockholm	3 months	18'44	18'44	18'43	18'43

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 — 2 $\frac{1}{2}$
Three months	2 $\frac{1}{2}$ — 2 $\frac{1}{2}$
Four months	2 $\frac{1}{2}$ — 2 $\frac{1}{2}$
Six months	2 $\frac{1}{2}$ — 2 $\frac{1}{2}$
Three months fine inland bills	2 $\frac{1}{2}$ — 2 $\frac{1}{2}$
Four months	2 $\frac{1}{2}$ — 2 $\frac{1}{2}$
Six months	2 $\frac{1}{2}$ — 2 $\frac{1}{2}$

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	3 $\frac{1}{2}$
Bankers' rate on deposits	1 $\frac{1}{2}$
Bill brokers' deposit rate (call)	1 $\frac{1}{2}$
" 7 and 14 days' notice	1 $\frac{1}{2}$
Current rates for 7 day loans	1 $\frac{1}{2}$
" for call loans	1

Stock Market Notes and Comments.

We are really very sorry for all those who hold Kaffir shares at prices far above current quotations. That promised boom has fizzled out again, and all this week the market has been "in the dwindles." Why? Because the engineers who started the hoisting have found no public buying worth thinking on to relieve them. Their "venture syndicates" have operated here and in Paris, cunningly lifting the market, but so far have had most of the fun to themselves. Here and there a sanguine innocent has risen to the bait, but still a larger number of tired ones have sold, and the poor engineers have once more been "hoist with their own petard." They cannot hope to succeed unless they keep prices on the run up and up without pause for weeks and perhaps months, because the public is weary also, tired out and sick, far more anxious to sell than to buy. "But now that 'cheap money' has come the bosses ought to be able to make things hum!" Perhaps, but is cheap money doing much that way in New York? It hardly seems so, and the truth is the bankers' credit called money, there as here, is a product of debt much more than of accumulated wealth. The more the corporations borrow and pawn the more of this kind of money floods the short-credit market. And how much are these African houses and syndicates themselves clogged by debts at the present time? How much money will they require to start the mines that are to be developed and worked by help of the Chinese coolie? Are they not all hungering for a chance to emit bonds or to throw bales of shares upon the market? Is not the rapid subsidence which follows each attempt to galvanise prices a proof that the elasticity of other days is gone; and is not the inference therefore reasonable that many of the boss agencies are more or less near the limit of their staying power?

Reflect on the facts and judge, each man for himself. Note also that an increased output of gold can do nothing for holders of shares in most of the over-capitalised monsters, to the production of which, in-

stead of to gold raising in an honest and diligent way, these same mine bosses have bent their energies ever since they came upon the scene as pilers up of millions. The only "mining" they are expert in is "pocket" mining, as hundreds of thousands of simple people to-day painfully begin to understand. But we hope the worthy wizards will succeed, for the sake of those who have learnt wisdom by experience, and give such a chance to retrieve part at least of their losses. Let no other thought enter the mind in relation to South Africa in these times.

In other directions some legitimate business is going on and the low price of floating bank credits may be reckoned on to stimulate the flow of savings into securities of good repute. When the deposit rates of banks come down to below 2 $\frac{1}{2}$ per cent. people who have balances lying idle begin to stir about to find something yielding them a better return. Therefore increased business is visible in the Home Railway debenture and preferred market and in other directions. Improvement in prices is therefore likely to become increasingly visible wherever promising or well secured stocks are to be found—unless the rush of new issues should be so great as to stifle markets once more. They are still, remember, over-loaded markets at many points and incapable of standing up against the pressure of any large volume of new capital demands. There would be much less floating money in the city were the underwriting commitments, still enormous in many directions, all liquidated. For this very reason—that there is so much pawned stock on hand—we doubt whether low-priced short credits will do much more to steady or lift the stock market here than they have done in New York. Colonies, municipalities, joint stock companies of all kinds, including South African finance and mining adventures, all want money, millions upon millions of it in the aggregate, and disengaged wealth in amounts equal to these looming demands does not exist. Whenever a new issue strikes the market fancy, as the London County loan did, the application money is borrowed to enable it to be brilliantly over-subscribed.

The Week's Stock Markets.

It is quite distressing to have to say it and pains us much but apparently all the energy has departed from the Stock Exchange once more and professional operators have found it altogether impossible to keep up the pace with their little artificial boom. It never was supported by the public to an extent worth having, with the single exception of the Home Railway market, and although money is cheap, outsiders are in no mood to fall into the traps so skilfully laid in the hope of fleecing them once more. As anticipated the flood in the money market has brought forth some important new loans and the County Council success has been followed by important Natal and Indian Government issues. Dozens of others are ready to be launched as soon as the way is cleared and existing investment stocks have no attraction while the market is being smothered in this way. It is inevitable that all new securities should

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
88 $\frac{1}{2}$ 85	—	Consols (2 $\frac{1}{2}$ p.c. Money) ...	88 $\frac{1}{2}$	88 $\frac{1}{2}$
88 $\frac{1}{2}$ 85 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. Account (May 5) ...	88 $\frac{1}{2}$	88 $\frac{1}{2}$
88 $\frac{1}{2}$ 85	86 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	88	87 $\frac{1}{2}$
99 $\frac{1}{2}$ 98 $\frac{1}{2}$	—	Excheqr. Bonds, 3 p.c., 1905 ...	99 $\frac{1}{2}$	99 $\frac{1}{2}$
98 $\frac{1}{2}$ 94 $\frac{1}{2}$	96 $\frac{1}{2}$	Local Loans (3) ...	97	97
97 $\frac{1}{2}$ 94 $\frac{1}{2}$	—	National War Loan (2 $\frac{1}{2}$ p.c.) ...	97 $\frac{1}{2}$	97 $\frac{1}{2}$
97 $\frac{1}{2}$ 96 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. Account (May 5) ...	97 $\frac{1}{2}$	97 $\frac{1}{2}$
97 $\frac{1}{2}$ 94 $\frac{1}{2}$	97	Transvaal Loan (3 p.c.) ...	97 $\frac{1}{2}$	96 $\frac{1}{2}$
316 300 $\frac{1}{2}$	—	Bk. of England Stk. (9 $\frac{1}{2}$ p.c.) ...	304	304
104 $\frac{1}{2}$ 102	103 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 ...	104 $\frac{1}{2}$	104 $\frac{1}{2}$
96 $\frac{1}{2}$ 93 $\frac{1}{2}$	95	Do. 3 p.c. Stk. red. 1948 ...	96 $\frac{1}{2}$	96 $\frac{1}{2}$
81 $\frac{1}{2}$ 78 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 ...	81 $\frac{1}{2}$	81 $\frac{1}{2}$
65 $\frac{1}{2}$ 63 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ...	65 $\frac{1}{2}$	65 $\frac{1}{2}$

be offered at prices below those now ruling—Natal 3½ per cent. were quoted at par the day the new security was offered at 95—and purchases may easily result in immediate and heavy loss. Evidently the public is reflecting on these things and other matters so many times pointed out by us, however much market operators would like them forgotten, and clearly the time has not yet arrived when a durable revival can be looked for. Prices all through the week have been disposed to drag, with members once more complaining of "no business," and it may be noted that Paris has not been particularly cheerful. Much less business was done in Consols, although now and then they were braced up a little by such things as the announcement that the sinking fund would not be tampered with and the further

has caused the old stock to continue firm. At one time a small premium was established on the new Natal stock, but it disappeared before the end on sales by allottees. The loan was said to have been covered. Nothing else of importance happened in the Home County and Corporation or Colonial Inscribed list unless a drop of 3 in Hastings 3 per cent. can be considered an incident. We may mention, however, that a good many Colonial Treasury bills appear to be on offer in the market. They are all 4 per cents. and the New South Wales issue due July 1, 1907, can be had at 98½. Canadian Treasuries due in the same year are quoted at 3-16 premium, Victoria repayable July, 1906, at 99½, and the recently issued Cape Treasuries are offered at ½ premium. Some New Zealand bills are also being put upon the market, but the actual amount has not transpired.

The Paris Bourse has not seemed at all comfortable this week and is evidently a good deal disturbed by the state of affairs in the Far East. Rumour continues to be busy concerning fresh Russian loans and a story that negotiations were proceeding for an issue of £40,000,000 was followed by a statement that an effort would be made to place something like £30,000,000 of four year 5 per cent. Treasury bonds. The story was met by the usual official denial so probably there is some truth in it. At the commencement the market for all Foreign Government bonds was decidedly flat, pronounced weakness being visible in Spanish and Turkish and to a lesser degree in Russians. Prices finish without any real recovery with the exception perhaps of Spanish. Japanese things, however, have singled themselves out from the rest owing, chiefly, to bear closing, and are among the very few stocks to finish higher. The South American section was quite lifeless and prices displayed a tendency to ease off.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
102½ 98½	101½ 93½	Argentine 5 p.c. 1886	101½	102
93½ 86½	93½	Do. 5 p.c. N. Cent. Railway ...	93	93
103½ 100½	102½ 95½	Do. 6 p.c. Funding	102½	102½
95½ 89½	95½	Do. B. A. Water 5 p.c. ...	95	95
79½ 74	79½	Do. 4 p.c. Rescission ...	79½	78
78½ 72½	76½	Do. 4 p.c. 1897 ...	76½	75½
78 73	76½	Do. 4 p.c. 1899 ...	76½	75½
94½ 92	94	Do. Port of Buenos Ayres 5 p.c. Debs.	94	94
77½ 72	76½	Brazil 4 p.c. 1889 ...	75½	75
89½ 83½	87½	Do. Western of Minas Rail 5 p.c. ...	87½	87
103 99	102 75½	Do. 5 p.c. Funding ...	102	102
76 70½	75½	Do. 4 p.c. Ry. Guar.tees 1902 ...	76	75
93½ 79	90½	Bulgarian 6 p.c. Bonds 1892 ...	92	91
83 78½	82½	Chilian 4½ p.c. 1885 ...	83	83
83½ 79½	82½	Do. 4½ p.c. 1886 ...	83	83
82 79½	80	Do. 4½ p.c. 1895 ...	80	80
92½ 89½	91½	Do. 5 p.c. 1896 ...	92	93
88½ 84½	87	Chinese 7 p.c. 1894, Silver	87	87
103½ 97	102½	Do. 6 p.c. 1895, Gold	103	103
99½ 94	97½	Do. 5 p.c. 1896, Gold	97½	96½
91½ 83½	87½	Do. 4½ p.c. 1898, Gold	87	86½
93½ 82½	91	Do. 5 p.c. Imp. Rail.	93	92
80 17	17½	Costa Rica A ...	18	19
17½ 13½	15	Do. B ...	15½	17
17½ 14½	17½	Columbian External ...	17½	18
107½ 101½	107½	Egypt Unified 4 p.c. ...	107½	107
103 98½	103	Do. 3½ p.c. pref. ...	103	101
104 101	103½	Do. 4½ p.c. State Domain	104	105
91½ 87½	88½	German 3 p.c. ...	88½	88
43 39	41½	Greek, 1884 ...	43	43½
44½ 40½	43½	Do. Monopoly Loan ...	44½	45
33½ 30½	32½	Do. 4 p.c. Rentes ...	33½	34½
43 40	—	Do. Funding ...	43	43
100 95½	99½	Hungarian 4 p.c. 1881 ...	99½	99½
102½ 97	102½	Italian 5 p.c. ...	102½	102½
89 75½	77½	Japan 5 p.c. ...	77	82
89 72½	75½	Do. New ...	76	78
78½ 62	63½	Do. 4 p.c. sterling ...	63	66
103 99½	101½	Mexican 5 p.c. 1899 ...	102	102
64½ 57½	61½	Portuguese 3 p.c. New ...	61½	61
98½ 87	95	Russian 4 p.c. 1889 ...	94	91½
73½ 67½	72½	Servian 4 p.c. ...	72½	73½
86½ 74½	83½	Spanish 4 p.c. (Sealed)	83	82½
101 98	101	Turks 3½ p.c. Tribute ...	101	100
103½ 101½	102½	Do. 4 p.c. Defence ...	103½	103
87 74½	83½	Do. 4 p.c. Unified ...	82½	82½
59½ 52½	56	Uruguay 3½ p.c. ...	55½	55½
80½ 73½	77	Do. 5 p.c. ...	76½	76½
29½ 27	29½	Venezuelan, 1881 ...	29½	29

reduction in the Bank rate, and they finish much as before, after being as high as 88½ for the May account. Other British Funds were very little altered but the premium on the Irish Land stock was well maintained. So was that on the new London County 3 per cent., and it appears that applicants up to £200 who agreed to pay up in full obtained the total sum asked for, while those who applied for similar amounts to be paid by instalments were given 20 per cent. Only £100 was allotted to those who sought amounts up to £2,000 and the big people were compelled to be content with a meagre 2 per cent. That by no means made good the large amounts dealers had sold short and the buying back

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
131½ 123	131	Brighton Ord. (5½ p.c.) ...	131½	131½
152 145	150	Do. Pref. (6 p.c.)	151	152
116½ 103	114½	Do. Def. (4½ p.c.) ...	115½	116½
108 97	105	Caledonian Ord. (4 p.c.) ...	107	108
77 71	75	Do. Pref. (3 p.c.) ...	76½	76
32 26	31½	Do. Def. (½ p.c.) ...	31½	32
97 91½	92½	Central London (4 p.c.) ...	91½	93½
93 86½	86	Do. Def. (4 p.c.) ...	86½	86½
16 12½	15½	Chatham Ordinary	15½	15½
52 47	50	City & South London (2½ p.c.)	50½	50½
59½ 51	59	Furness 2½ p.c.	59½	59½
28½ 22	27	Great Central Pref.	27	26½
14½ 12½	15	Do. Def.	14½	14½
91 82½	90½	Great Eastern (3½ p.c.) ...	90½	90
102½ 96	99	Gt. Nrthn. Pref. Ord. (4 p.c.)	101	102
41 33½	40	Do. Def. (1)	40½	39½
139½ 130	136½	Great Western (5½ p.c.) ...	138	139½
50½ 40	—	Highland (1½)	49½	49½
43½ 34	38½	Hull and Barnsley (1 p.c.)	38½	38½
39½ 87½	94½	Lanc. and Yorks. (3½ p.c.)	97	96
90½ 83	91	Metropolitan (2½ p.c.)	90½	90½
35½ 32	34½	Metropolitan District	35½	35
69½ 64½	66½	Midland Pref. (2½ p.c.)	67	68
68 61	67	Do. Def. (2½ p.c.)	68	68
77½ 74½	76	North British Pref. (3 p.c.)	77	77
44½ 38½	44	Do. Def. (2 p.c.)	44	44½
140½ 131½	138½	North-Eastern (5½ p.c.) ...	140	140
152½ 142½	151	North-Western (5½ p.c.) ...	152½	152½
92½ 82	91	South-Eastern Ord. (2½ p.c.)	91½	92½
130 117½	128	Do. Pref. (5)	128½	129½
56½ 47	56	Do. Def.	55½	55½
150½ 146	155	Sth.-Western Ord. (6 p.c.)	156½	159½
107 100½	104	Do. Pref. (4 p.c.)	105	105
55 46	52½	Do. Def. (2)	55	55

The volume of business in Home Railway ordinary stocks fell off this week until there was nothing but the merest trickle of investment orders coming into the market, and at the same time a growing tendency to realise was shown by insiders who had bought for the rise. Prices, consequently flinched here and there, but the decline was never serious, and the further reduction in the Bank rate on Thursday had the effect of bringing about a rally which wiped out a good part of the earlier losses. Inquiries were mainly confined to one of two

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Price last week.	Price this week.	Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
76½	66	Atchison Shares (4).....	76½	74½	39	24	Allsopp Ordinary.....	36½	34½
96½	90½	Do. Pref (5).....	96½	95½	81	67	City of London Ord (6) ...	70	70
88½	75½	Baltimore & Ohio (New) (4)	82½	81½	561	540	Guinness Ord Stock (20)...	540	550
95	89	Do. Prefd. (4).....	92	92	25½	24½	Ohlsson's Cape (52).....	25	25
37½	29½	Chesapeake & Ohio (1) ...	33½	33	3	2½	S. African Brew. Ord. Sh.		
151½	141½	Chic. Mil. & St. Paul (7) ...	149	147½			(30).....	2½	2½
23½	18½	Denver Shares.....	22½	21½	3½	3½	Threlfall's Ord. Shares (20)	3½	3½
76	67	Do. Prefd. (5).....	74	72½	65	55½	Watney, Combe, Pf. Ord.		
29½	22½	Erie Shares.....	27½	27½			Stk (4)...	61½	63½
71½	63½	Do. Prefd. (4).....	67½	66½	40	28	Do. Def. Ord. St. (2)	29½	32½
50	40	Do. 2nd Pref.....	43	43	103½	92	London & Ind. Docks Pref.		
137½	129½	Illinois Central (6).....	134	134			Stk (4)...	103	103
115	103½	Louisville & Nashville (5)	112	111	79	56	Do. Def. Stk. (3½)	78	78
19½	15½	Missouri and Texas.....	18	17½	9½	8½	Aerated Bread (42½).....	9½	9½
124½	116½	New York Central (5).....	120xd	119 xd	7½	6½	Apollinaris Ord. (5).....	6½	6½
64½	55½	Norfolk and Western (3)...	60½	59½	6½	5½	Associat'd Portland Cement		
91	87	Do. Prefd. (4).....	91	91	1½	1	Pref. (5½).....	5½	6
25½	20	Ontario Shares.....	22	22	4½	3½	Bradford Dyers Ord. (7)...	1½	1½
63½	57	Pennsylvania (6).....	61	60½			British Westinghouse Pref.		
24½	20½	Reading Shares.....	23½	22½	5½	4	(6).....	4	4
41½	38	Do. 1st Prefd (4).....	40	40	11½	10½	Brunner Mond. (30).....	4½	5
33	28	Do. 2nd Prefd. (2).....	32	33	1½	1½	Callender's Cable Ord. (20)	11	11
53½	43½	Southern Pacific.....	51½	49½	4½	4½	Calico Printers Ord. (2½)...	1½	1½
23½	18½	Southern.....	22½	22½	500	470	Coats Ord (20).....	4½	4½
87½	81	Do. Prefd. (5).....	87	87½			Do. Pref. (20).....	500	480
91½	74	Union Pacific (4).....	89½	87½	1½	1½	Eng. Sewing C't'n Ord. (nil)	7½	8
96	88	Do. Prefd. (4).....	95	95	12½	10	Fine Cotton Spinners Ord.		
22	18	Wabash.....	20	20	14½	11½	(8).....	1½	1½
41½	34	Do. Prefd.....	39	40	1½	1½	Gordon Hotels Ord. (8) ...	11	11
70½	61	Do. Income Debs. ...	64	64	1½	1½	Henley's Telegraph (15) ...	12	12
122½	112½	Canadian Pacific (6).....	120	119½	108	105	Imp. Tobacco Pref. (5½)...	1½	1½
103½	100½	Do. Pref. (4 p.c.)...	101	102	1	1	Do. Deb. (4½) ...	108	108
107	105½	Do. Deb. (4 p.c.)...	107	107	6½	6½	Lipton Ord. (8).....	1½	1½
15½	11½	Grand Trunk Cons. Stk. ...	13½	13½	1½	1½	Lyons, J., & Co. (30).....	6½	6½
101	95	Do. Guar. (4).....	97½	98	19½	19½	Nelson James Ord. (50) ...	1½	1½
111½	98½	Do. 1st Pref. (5).....	101½	102	1½	1½	Russian Petroleum (15) ...	1½	1½
97½	83	Do. 2nd Pref. (5).....	88½	88½	9½	8½	Savoy Hotel (8).....	9	9
43½	34½	Do. 3rd Pref. (2).....	38½	38	16½	15½	Sweetmeat Automatic (12½)	1½	1½
106	104	Do. Deb. (4 p.c.) ...	104	104			Short's Def. Ord. (10).....	15½	15½

stocks, Great Western in particular being sought after, and North-Western, Midland deferred, North-Eastern, South-Western ordinary and Metropolitan also coming in for a fair amount of attention. Scotch stocks slipped back with the rest at one time but recovered on a renewal of support from the north, and in fact the whole market showed firmness at the end. New Metropolitan

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Price last week.	Price this week.	Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
115	104	Antofagasta (6).....	109	115	103½	100	Egyptian Irrigation Certs.		
103	98½	Argentine Gt. West. (6)...	101 xd	101 xd	40	35½	(4).....	103	103½
114	108½	Do. Prefd. (5).....	111 xd	112 xd	24½	17½	Hudson's Bay Co. (22½)...	40	39½
63	46½	Bahia Blanca Prefd. (2) ...	63	63	94½	85½	Peruvian Corp'n. 4 p. c.		
133½	127½	B. Ay. Gt. Southern Ord. (7)	131	131	8½	7	Cum. Pref. (4).....	23½	22½
128½	121½	Do. Prefce (5).....	124	124	11½	10½	Do. Deb. (6).....	89½	89
118½	104½	B. Ay. and Pacific Ord. (5)	118	118	11½	10½	National Discount (10) ...	7½	7½
105	99½	Do. Do. 1st Pref. (5).....	104	105	9½	8½	Union Discount (11).....	10½	10½
95½	89½	Do. Do. 2nd Pref. (5).....	95	95	11½	10½	Charing Cross and Strand		
95½	83½	B. Ay. and Rosario Ord. (5)	95	95	9½	7½	Electric (8).....	7½	7½
89	74	Do. Do. Deferred (5).....	87	89	11½	10½	City of Lon. Elect. Ord. (5)	10½	10½
161	150	Do. Do. Pref. Stk (7).....	160	161	94	86½	Gas Light and Coke Ord.		
105	100½	Do. Rosario Deb. Stk (4)...	104	105	124½	116½	Stk (4½).....	90	94
130½	122½	B. Ay. Western Ord. (6) ...	126	127	2½	2½	Sth. Metro. Gas. Ord. (5½)	120½	124½
62	55½	Central Uruguay (3).....	56	57	3	2½	Armstrong, Whitworth (15)	2½	2½
91½	78	Cordoba and Rosario Deb.	91	91			Babcock & Wilcox Ord		
82	76	Cordoba Central Deb. (4)					(17).....	2½	3
		(Cent. Nth. Sec.).....	80	82			Brown, J., & Co. Ord. (10)	1½	1½
44½	36	Do. Income Deb. Stk (2)	42½	44½			Howard & Bullough Ord.		
2½	1½	Costa Rica (1).....	2	2			(11).....	1½	1½
4½	3½	Cuban Central (1).....	4½	4½			Pease & Ptnrs. Ord.	9½	9½
10½	9½	Do. Pref. (5½).....	10½	10½			United States Steel Ord. ...	12	11½
102	97½	Do. Deb. (4½).....	100	102			Do. Pref. (7).....	61½xd	58½
76	67	East Argentine (2½).....	68	67			Vickers Ord. (10).....	1½	1½
4½	2½	Interoceanic of Mexico Pref.	4½	3½			Conard Steam (4).....	13½	12½
5½	4½	Leopoldina (3½).....	5½	5½			Peninsular and Oriental		
86½	84	Do. Deb. (4).....	85½	85½			Def. (13).....	209½	209½
105	104	Manila Bonds "A" (6) ...	105	105			Royal Mail.....	29	29
102	100½	Do. "B" (6).....	102	102			Union-Castle Mail Steam-		
17½	13½	Mexican Ord. Stk.	17½	17			ship Ord. (6).....	8½	8½
74	61½	Do. 1st. Pref. (1½).....	73½	73½			Anglo-American Telegr.		
26½	22	Do. 2nd Pref.....	26½	26½			Pref. Ord. (3).....	92	93
53½	38	Mexican Southern (2½).....	53	53			Do. Def. Ord. (1½)...	7½	7½
7½	6½	Nitrate Ord. (5).....	7½	7½			Commercial Cable (8).....	180	180
15½	13½	Ottoman (Smyrna to Aidin)					East. Electr. Ord. Stk. (7)	122½	123½
		(4).....	15	14½			Eastern Extension (7) ...	11½	11½
167	157½	San Paulo Brazilian (12)	165	165			Natl. Telephone Def. (5)...	87	90
10½	10½	Western of Havana (9) ...	10½	10½xd			Western Telegraph (7) ...	12½	12½

stock has risen to 8 premium, new South-Eastern to 10 and new Caledonian to 7½. Prior charge stocks have been steadily picked up all week and with very small supplies in the hands of dealers quotations have been lifted more or less substantially.

Various influences were at work to keep dealings on Wall Street in the early part of the week within narrow limits and except in the case of a few of the principal favourites Railroad shares were left alone. First of these was the further expansion of £944,000 in loans shown by the Associated Banks' return, along with this came the unfavourable report on the winter wheat outlook, the indecision caused by the Harriman action over the Northern Pacific question and the continued borrowing by note issues of the railways. These, it is said, now total about £28,781,000 for the current year, and the steady increase in this class of debt has effectually put an end to any improvement in the demand for bonds. Our market unfailingly advanced quotations fractionally over parity each morning only to see them slip back of their own weight before New York advices were received. Operators there endeavoured to prevent any serious falling off as a rule, but there were spasms of realisations when offerings became large. A sharp decline followed the news that the Harriman case had been decided in favour of the company, that is against those who claimed that the securities held by the Northern Securities Company should be returned to their original holders, but the slump was momentary only and was followed by as sharp a rebound. The play, however, was purely professional, and with many of the leaders away was at no time really brisk.

Canadian Railways hardened in the end of last week for no particular reason but dropped back on Monday, and since then have see-sawed with fractional movements daily. Reports of a block on the line necessitating the diversion of traffic via the Crow's Nest Pass route caused Canadian Pacific shares to open dull, but they recovered on the increase of \$52,000 in the traffic return, and after another trifling reaction closed with a firmer tendency on the further reduction in the Bank rate. The Grand Trunk traffic, on the other hand, was disappointing, an increase of only £1,200 being shown, and the weakness in these stocks was therefore more pronounced although they too finished above the worst. It is reported from America that the Canadian Bank of Commerce has announced that all the capital required for the building of the Grand Trunk Pacific line—variously estimated at from £10,000,000 to £15,000,000—has been provided, and that the construction will be commenced as soon as the Bill becomes law.

In the Foreign Railway section Antofagasta stocks sprang into sudden favour this week and an active business has been done with the result that prices have improved substantially. Argentine issues continued firm although dealings are much less brisk than of late. Rosario ordinary was again one of the chief counters but an advance in price caused by the traffic increase of £24,000 induced "bulls" to realise their profits and the gain was practically wiped out. Brazilian stocks have also been firm and Uruguay descriptions likewise rallied in spite of the far from encouraging advices from that country. Mexican Railway stocks on the other hand have been inclined to sag through lack of interest in them.

In the beginning of the week the Miscellaneous markets showed signs of reviving activity and prices were advanced with considerable uniformity but towards the end business was quiet as ever again and quotations had a tendency to slip off. National Telephone deferred was carried up at the start but subsequently relapsed sharply, nearly all the early gain being wiped out. The new debenture stock, however, continues a good market at 3½ premium and Telegraph securities met with increasing favour. Dock stocks were firm throughout, with most attention paid to London and India issues and in the Shipping division Leyland preference was flat on a very bad report announcing that no preference dividend can be paid

for the six months to November 30 last. Gas Lights, South Metropolitan and other lighting issues were strong, and so were Waterworks securities, and there is no doubt that the investment demand for this class of stock is improving. Brewery things were a little better before the Licensing Bill was introduced, with particular strength in Guinness ordinary, but did not further improve when the terms of the measure became known. Some demand sprung up for Associated Cement issues and amongst Textiles a good many Calico Printers were bought from the north. British Cotton and Wool Dyers' debentures rose sharply. Iron and Steel issues added fractions here and there, Oils were dull except Russian Petroleum, and Catering shares showed a tendency to ease off. Sweetmeats went back again on another rather sharp traffic decrease but recovered a little before the close. Lipton's went down a trifle on the new tea duty, but the shares of the growing companies were not affected to any extent. Pekin Syndicates jumped sharply on news of favourable developments on the concessions. James Nelsons were very weak in anticipation of the report now about due.

Business has died down instead of reviving on the Stock Exchange and to-day long faces were met everywhere. Nothing to do, prices moving without any stock changing hands, dullness everywhere. The Paris Bourse began weak and closed steady, just as it has done any day this account, the movements being purely factitious throughout. The main cause of depression to-night was a report, believed in well informed quarters, that a Russian loan for 800,000,000 frs. or £32,000,000 is under negotiation between the Russian Government and French and German, or French or German, bankers. The loan is to take the form of four year 5 per cent. Treasury bills to be offered at 98. This news caused a renewal of nervousness which seems to have had most influence upon the Kaffir market where prices closed flabby. It may be mentioned that the new Natal loan was quoted at par to ½ premium and the new Indian loan at 1 to 1½ premium, with very little doing in either.

Company Reports and Balance Sheets

. The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

GREAT WESTERN OF BRAZIL RAILWAY CO., LIMITED.

In their report for the year 1903 the directors of this now important railway tell us that the Brazilian Government completed the delivery of the lines included in the lease contract by handing over to the company the Alagoas Central and the Paulo Afonso Railways. The construction of the link line between the Conde d'Eu and Natal sections, the cost of which has been met by the sale of the Rescission bonds received from the Government under the contract, has also been completed and communication by rail established from Maceio to Natal a distance of 480 miles. Total length of line now controlled by the company is 701 miles. From the general manager's report we gather that the gross receipts went up by £57,917 during the twelve months of which £37,617 was due to the addition of the lines mentioned, while the expenditure rose by £35,169. Of this however no less than £32,668 was on account of the Alagoas and Paulo Afonso railways, so that the actual increase on the system worked was only £2,501. Not only so but a large expenditure was incurred on special renewals, and if these were deducted the working expenses would show a considerable diminution. Percentage of expenditure however still remains high, and must do so for some time until the management can standardise the rolling stock and engines, suppress some of the numerous workshops, and reduce the one broad gauge section to the standard gauge. To this end considerable progress was made during the year, the Natal shops having been closed, new wagons introduced and newer and more powerful engines ordered. It is anticipated that during the current year a more marked reduction in the expenditure should be made, as the renewals of stock and improvements to the line begin to affect traffic working. In addition to this the question of improving and developing the various properties worked by the company has been under the consideration of the board, and the general manager is now in Rio engaged in negotiations with the Government which if successful will enable the directors to propose certain measures that they believe would be of great benefit to the country served by the line as well as to the shareholders. All which seems to show that the policy of bringing the guaranteed lines of the country under one management was a good one apparently capable of bringing benefit to all

parties. Coming to actual results the revenue from every source was £283,165 of which goods contributed £204,983 and passengers £54,953, no other source of traffic yielding as much as £10,000 although parcels went very near that figure. The sugar crop by the way was reported to be the smallest on record for the past 30 years. Total expenditure was £204,945 or 72.38 per cent. of the revenue, the outlay on permanent way and works and telegraph being £51,509 and on locomotive maintenance £23,640. Then locomotive running drew away £37,851, rolling stock maintenance £21,442, traffic expenses £43,039, and administration and general charges £25,971. The result is a net balance of £78,219 or £22,749 more, to which are added balance brought forward £7,260 and transfer fees £46 making £85,526. Government percentages and fiscalisation, whatever that is, required £9,930, permanent debenture interest £18,375, and extension debenture interest £15,960. Other interest, discount, etc., further took £1,255 and £10,000 was distributed in an interim dividend of 2½ per cent., leaving £30,006. From that the directors propose to place £5,000 to reserve and £1,000 to an amortisation fund for redeeming the capital monies expended on the leased lines, besides which shareholders receive a final dividend of 3½ per cent., making 6 per cent. for the year and £10,006 is carried forward.

COX AND CO.

A further considerable shrinkage has taken place in the current and deposit accounts of this private bank the total on April 8 last being only £3,353,925 compared with £3,941,933 on the same date in 1903 and £4,397,373 in 1902. That brings up the decrease to over £1,000,000 in two years, eloquent testimony to the diminishing resources of the community. Capital and reserve is £400,000 and circular notes amount to £1,150, the total of the balance-sheet being £3,755,075. Notwithstanding the considerable drop in liabilities cash at bankers and in hand has fallen only £18,788 to £563,452, the withdrawal of deposits being mostly met by calling in day to day and short loans which are £340,000 less at £180,000. Investments, too, have been reduced from £1,312,750 to £1,065,150 and we note that the Consols are taken at 86¼, War Loan is valued at 97 and Transvaal stock at 96. Advances to customers are a little bigger at £1,801,783 and freehold bank premises are down for £144,690.

LONDON AND BRAZILIAN BANK, LIMITED.

This important South American bank again did well in the twelve months to January 30 last and the gross profit of £250,094 is about £9,000 in excess of that for the preceding year. Balance brought forward £100,825 was slightly higher and the entire revenue is £350,919 compared with £341,719. Both charges at head office and branches £150,869 and income-tax £3,284 absorbed less and after paying the interim dividend at the rate of 10 per cent. per annum, there is still £159,265 for disposal. The directors therefore propose a further distribution at the same rate making 10 per cent. for the year, apply £6,000 in reduction of premises account set aside £7,000 to the staff pension and benevolent fund and increase the carry forward to £108,765. The chief movements in the balance-sheet items are on the credit side and we find a decline in the specie and cash of nearly £950,000 to a total of £2,125,661 in consequence of an increase in the bills discounted, loans, etc., of £1,070,437 to £3,908,356. Bills receivable have advanced £105,042 to £2,653,423 and bills for collection are down for £1,455,141. Of the liabilities, current accounts and deposits including a small sum at the head office have further declined to £3,860,249, but bills payable show an increase of £237,113 to £3,138,884, and agents' and sundry accounts amount to £353,318. The capital employed in South America does not require any provision for depreciation, thanks to the steadiness of exchange.

INDO-EUROPEAN TELEGRAPH CO., LIMITED.

It was mentioned in the report issued a year ago that this company's foreign concessions had all been extended up to the end of 1904 and the statement for the past twelve months just issued tells us that the terms of the agreement for the leasing of land lines in this country and submarine cable wires from Lowestoft to the German coast have been agreed between the Postmaster-General, the Imperial German Post Office and the company. The detailed agreement is now in course of preparation. The question of the incidence under the Cis-Indian Joint Purse of certain higher "paid-outs" for which the company is liable in connection with its extended concession was referred to arbitration as the shareholders are aware. Happily for the company the award was in its favour and the sum provisionally retained on suspense account is now released. It amounted to £12,394 and with the sanction of the shareholders the directors propose to use the money in connection with a retirement scheme for the officers and general staff. Already £5,000 is available being the amount voted last year and the whole sum together with interest at 3½ per cent. will be handed over to trustees as also any sums that may subsequently be set aside. In order that the trust fund may be formed an alteration in the articles of association will be necessary. Revenue from all sources in the year to December 31 was £139,094 or £4,789 more than in 1902. against which the expenses rose £4,542 to £68,894. Net revenue therefore was £70,200 and the shareholders again receive a dividend and bonus of 10 per cent. A further £15,000 is set aside to the dividend equalisation fund and £10,000 is allowed for depreciation on reserve fund investments involving a decline from £17,207 to £16,365 in the sum carried forward. The International Telegraph Conference was opened in London on May 26 last, concluding its labours early in July, and further reductions in tariffs have been introduced as a result of this conclave. The company's reserve fund stands at

£451,046 against a net capital expenditure of £338,529 only and the investments representing it amount to £435,865. In addition there are cash investments of £88,643, dividend fund securities amounting to £14,980 and actual cash £68,281. Sundry debtors are only slightly below creditors and it would be really difficult to say where the position could be strengthened.

GREAT NORTHERN TELEGRAPH CO., LIMITED, OF COPENHAGEN.

This company's revenue slipped away a little further during the year 1903 the total, including £27,218 from sundries and £3,724 from interest, being £474,910 or £6,763 less than in the preceding twelve months. Expenses on the other hand went up a little to £109,404 and although the sum of £66,598 brought in was rather more the net sum for disposal shows a reduction of £7,272 to £432,104. Nevertheless the shareholders on the present occasion receive 15 per cent. in all including a bonus of 2½ per cent. against 12½ per cent. for 1902, as only £77,778 against £105,000 is placed to the dividend equalisation fund commenced a year ago. Reserve and renewal account is again credited with £55,556 but nothing goes to the renewal fund for cable steamers and after again setting aside £5,556 to the staff pension fund and paying the directors' fees the balance carried forward is slightly less at £65,715. The financial position of the concern is wonderfully strong and Marconi has a long way to go before he can do much damage to commercial undertakings as soundly established as this one. Capital expenditure on cables, land lines, etc., amounts to £2,055,556 and £532,155 is invested in other telegraph undertakings or a total of £2,587,711. Against this there is an amortisation account of £400,000 and various reserves aggregating the enormous sum of £2,071,643. Of this £1,475,673 is invested in good class securities mostly Continental and although creditors exceed debtors by a moderate sum cash altogether amounts to £160,509. The directors do not accompany the accounts with any remarks on the year's operations.

ALLIANCE ASSURANCE COMPANY.

In its life department this company last year issued 1,545 new policies insuring £837,735 net on which £35,930 was received in premiums, the total revenue from this source being £389,812. Claims paid on death and maturity of endowed policies amounted to £228,782, while commission and management expenses together were £38,979, being limited to 10 per cent. of the premiums. After these and all other outgoings had been paid £19,900 was applied in writing down securities to their market value, and £98,000 was carried to profit and loss, this representing the shareholders' portion of the quinquennial life profit, leaving £123,163 to be added to the funds, making them £3,877,993. In addition to this, the income from the business taken over from the Imperial Life Assurance Company was £295,147, and the outgoings of every description were £230,905, leaving a surplus of £64,242 to be added to the Imperial funds, making them £2,525,075. From the fire policies issued the total income for the year was £889,139 and the losses paid and outstanding at December 31 were £387,354, or £43 11s. 4d. per cent. Expenses of management and commission together came to £311,667, or £35 1s. 1d. per cent. of the premiums, leaving an underwriting profit of £190,117. At the end of the year the fire insurance fund stood at £2,126,165, while that of the leasehold, investment and general branch was £307,708, an increase of £40,705 and the annuity fund totalled £570,488. So far as the scanty details given in the balance-sheet enable us to judge, all these funds are well invested, and in the case of the securities of the life fund and those held on shareholders' account ample provision has been made for depreciation in market value. The quinquennial valuation made during the year showed a profit of £519,743, of which £490,000 was declared as divisible profit to be apportioned between the shareholders and participating policyholders in the proportion of 1-5th and 4-5ths respectively. Out of a specially reserved profit of £49,700, £11,700 was applied to supplement the bonus to be allotted to the participating policies in the old series, the bonus additions to which vary according to the rates of premium, the duration of policies, and the ages of the lives assured. On the new series, viz., policies effected after December 31, 1893, the bonus additions are £1 10s. per cent. on the sum assured and existing bonus additions combined, while on the Provincial Company's policies transferred to the Alliance the rate is £1 10s. per cent. per annum on the sum assured and on the Royal Farmers Company's policies also transferred to the Alliance the addition is £1 12s. per cent. per annum on the sum assured.

EASTMAN KODAK COMPANY OF NEW JERSEY.

This undertaking, which needs no description, completed its first full year's business on December 31 and now favours us with a report and balance-sheet giving results of the same. Profits for the period were the tidy sum of £603,235, showing how popular is the photographic art with the public, and compare with £306,865 in the previous six months. Adding the balance brought forward of £96,701 and there is £699,936 to scatter, from which the preferred stockholders receive their regular 6 per cent. and the common holders 10 per cent. A small sum of £82 is also bed in providing dividend on outstanding stock of subsidiary companies and after setting aside £16,166 for special reserves there is a balance carried forward of £222,891. The directors again wish to call attention to the fact that the company is paying dividends upon a large amount of capital paid in but not yet invested, which suggests the obvious question why the directors do not proceed to make use of this big lump of money now amounting to £618,557. Further small amounts of capital were issued during the year and the total now outstanding is £5,263,169, of which the calls unpaid were £145,421 at the end of the year. Cost of property, including real estate, buildings, plant, machinery, patents, and goodwill

is in the balance-sheet at £3,611,069, and against current liabilities of £229,894 there are current assets of no less than £1,968,123. These consist of merchandise, materials and supplies £538,624, accounts and bills receivable £215,257, railway bonds and investments £361,566, call loans £134,021, cash at banks and on hand £659,849, and "miscellaneous" £58,806. There is no talk yet of the formation of an ordinary reserve fund but they never did trouble much about those things in America.

JOHN BARKER AND CO., LIMITED.

Profits of this undertaking crept up a little further during the twelve months ended February 29, the total of £181,510 going against £178,019 for the previous year, but the extra revenue was swept away in increased charges and the larger allowance of £5,970 for depreciation, leasehold redemption, etc., and the net balance of £64,078 shows a small reduction. As usual the wastage on fixtures, fittings, etc., is considered to be 5 per cent., and on household furniture and carpets 10 per cent., and the estimate seems fair. To the net revenue is added the sum brought forward £2,905 making £66,982 from which debenture interest, directors' fees and interim dividends take £27,108. Balance of preference dividend requires £3,025 and the directors propose a final payment of 1s. 6d. per ordinary share, making 12½ per cent. for the year, together with £2 5s. 1 1-5d. per share on the management shares. The balance carried forward is £6,782 and again there is to be no addition to the reserve which will remain at £80,000. That is the general fund besides which there is a properties reserve of £56,740 created out of the revaluation made in 1902. Additions to properties in the past year were important at £64,427 bringing the total to £561,674 resulting amongst other things in a drop in the cash balance of about £39,000 to £20,017. Stock-in-trade too is about £4,000 less at £156,896 and we note that the company has been obliged to raise a loan of £30,000 on the security of the buildings, etc. Trading accounts are now a little in favour and if part of the reserve were invested outside the business there would not be much ground for complaint. The directors however must write down the redemption fund Consols as some of them were bought near par.

LONDON TRUST CO., LIMITED.

A slight set back was experienced in the year 1903 the total revenue falling off by £561 to £86,749 and as both administration expenses and interest charges were heavier the net profits were £1,413 lower at £45,782. To this was added £8,091 brought in making a total of £53,873, but during the last few weeks of the year the securities of a company in which a large interest was held proved to be practically valueless and the necessity of making provision for this and other ascertained losses caused the directors to reduce the dividend on the deferred stock by 1 per cent. to 3 per cent., leaving a smaller balance of £3,732 to be carried forward. The amount required to cover the above mentioned losses was £32,362 and this has been provided by taking £10,000 from reserve, £8,480 from profits on the sale of securities and £13,882 from the appropriation account. Stocks and shares less amount written off are valued at £1,967,522 or an increase of £120,221, but what these securities consist of we have no more idea than the man in the moon as no list of securities held has yet been furnished, although the fact that so serious a loss has been incurred would seem to indicate that there is a very pressing need for such information. Loans on mortgage have been reduced by £500 to £6,440 and loans on security of stocks, merchandise, etc., are £14,845 lower at £125,844, while cash is £4,486 down at £36,102. On the other hand, however, deposits have been freely withdrawn and this item now stands at £211 only compared with £10,042 a year ago, and only £384 is due to sundry creditors against £4,326 to come in from debtors.

EDERAPOLLA TEA COMPANY OF CEYLON, LIMITED.

With only 9,133 lb., or 7,907 lb. less, made from bought leaf the output for the season ended December 31 fell short of the previous year by 11,339 lb. at 521,710 lb.—a result due to the unfavourable weather which prevailed during the last six months. The average price obtained for the crop sold in London rose from 5.87d. to 6.60d. per lb. and the portion sold in Ceylon realised 34.86 cents so that the net profits were consequently substantially higher and with £265 brought in came to £3,044 against £1,540. Of this £600 is written off estates account and the dividend is increased from 5 per cent. to 8 leaving £404 to be carried forward. A year ago the directors announced that in order to try and improve the position of the company they had decided to manufacture green tea at one of the factories but they afterwards came to the conclusion that it would be as well to postpone taking this step. It is a pity they do not seem to know their own minds in the matter and cannot decide whether it would pay them to make an effort to capture the American market particularly if it be true, as some folks allege, there is a growing revolt against Ceylon teas in this country. As regards the balance-sheet, bills payable and sundry creditors amount to £3,165 or £900 less and on the other hand cost advances are much about the same at £1,245, sundry debtors have risen £391 to £563, bills receivable amount to £613, stocks to £1,586 or £1,057 less and cash is down £150 to £853. Deducting the £600 now written off estates account stands at £28,950 against which there is a reserve of £1,300 practically all invested outside the business.

BURNSIDE TEA COMPANY OF CEYLON, LIMITED.

During the year ended December 31 the crop from the Burnside group of estates fell short of the previous season's outturn by 14,979 lb. at 332,796 lb. and that from the Midlothian group was 4,745 less at 73,542 lb. or a total reduction of 19,724 lb. This

company is pushing ahead with the manufacture of green tea and but for a breakdown at the factory during the busiest time the output would have been about 180,000 lb. and even as it was it reached a total of 103,546 lb. and the industry is now well beyond the experimental stage. All of this was sold in Ceylon under contract, producing with the cess 37.03 cents per lb. The black tea from the Burnside group was disposed of partly in London and partly in Ceylon and realised 6.87d. and 34.09 cents per lb. against 6.30d. and 29 cents, but the produce from the Midlothian group was all shipped to London and fetched only 7.96d. compared with 8.34d. After payment of debenture interest and other charges the net profits, however, were disappointing as they amounted to no more than £187 or £3 above those of 1902 and the debit balance consequently stands at the comparatively heavy figure of £696. A rather better showing might have been made if the directors had not wisely chosen to charge to revenue the cost of a liquid fuel installation and of planting a clearing of fuel teas amounting to Rs.4,118. Sundry creditors and bills payable have risen to £1,385 against which sundry debtors owed £906, stocks were valued at £507 compared with £1,961 a year ago and cash in hand remained much about the same at £208.

EASTERN PRODUCE AND ESTATES CO., LIMITED.

This company has 10,981 acres under tea from which it obtained a crop of 3,804,208 lb. during 1903 or 200,105 lb. less than in the previous season. The average price realised, however, was substantially higher at 7.18d. per lb., and gross revenue consequently rose by £6,036 to £120,219. Including £6,621 brought in and £23,447 for estimated value of produce on hand the total available came to £150,288 from which is deducted produce on hand at the beginning of the year, and after meeting cost of upkeep of estates, which required £2,314 more at £87,787, and providing for London expenses there was a balance of £29,125 to be dealt with compared with £26,762. Out of this £7,500 debentures were as usual redeemed at a premium and debenture interest and preference dividend having been met the ordinary shares received 4 per cent. or an increase of 1 per cent. and £6,117 was carried forward. The same policy of offering those debenture holders whose bonds were drawn for payment the opportunity of reinvesting in preference shares was followed with the result that 280 fully paid shares were taken up as from January 1, 1904. A considerable reduction of £8,124 to £43,309 was effected in the sums owing on bills payable and to sundry creditors and on the other hand stocks of produce were £1,074 lower at £23,447, the amount due by sundry debtors showed a decrease of £1,912 at £13,976 and cash was down £3,535 to £7,699. Advances against produce and supplies for estates were further cut down by £484 to £7,795, but cost advances are steadily increasing and came to £6,193 or £2,172 more and it would be interesting to know what prospect there is of any large proportion of this so-called asset being recovered.

SUNNYGAMA (CEYLON) TEA ESTATES CO., LIMITED.

A welcome exception to the general story of crops failing to come up to expectations owing to climatic conditions is provided by this company the directors of which are quite self-gratulatory on the satisfactory increase in the output. Including purchased leaf the total yield for the twelve months ended December 31 was 1,037,996 lb. against 977,227 lb. in 1902 and the average prices realised exclusive of bonus came to 6.71d. in London and 33.36 cents in Ceylon for black tea, and 32.96 and 33.32 cents for green tea according to the estates from which it came. Including the bonus received, which worked out at about 7.24 cents per lb. the net profits came to £5,867 and with £541 brought in and sundry miscellaneous items the total available was £6,463. Out of this debenture interest and preference dividend were met, £1,000 was transferred to reserve and the ordinary shares received 8 per cent. for the year, leaving £89 to be carried forward. Trading balances are against the company, £269 being due to sundry creditors against only £20 to come in, and advances account is large at £1,546, but the funds in hand are ample at £4,753. The estate account, however, is heavy at £72,490 or rather more than £41 per cultivated acre, against which the reserve consists of no more than the £1,000 just transferred from revenue.

HIGHLAND TEA COMPANY OF CEYLON, LIMITED.

The estimate of the crop for the year ended December 31 put the probable figure at 260,000 lb., but with a continuation of the unfavourable weather throughout the season the actual outturn fell very far short of this and was only 3,440 lb. above the previous season's at 245,353 lb. or 418 lb. per acre compared with 413 lb. Both in London and Ceylon, however, markets were better and the average prices realised were 8d. in London and 44¼ cents in Ceylon against 7¾d. and 42 cents a year ago. Gross profits were consequently £406 higher at £2,772 and the net profits including £123 or £48 more brought in rose by £430 to £2,422, out of which the usual £250 is written off estates account and the dividend is again increased to 6 per cent. compared with 5 and 4 per cent. in the two preceding years, leaving £252 to be carried forward. In addition to the above allowance from revenue £472 was deducted from estates account for land acquired by the Government and it is no doubt due to this that the deposit with the bankers has been raised from £500 to £1,000. The amount owing on bills payable and to sundry creditors is down £57 to £448 against which sundry debtors stand at £1,300 or £1,202 more, and cash is £76 higher at £932. The tea coming forward has evidently been disposed of much more promptly as concurrently with the increase in sundry debtors stocks of tea on hand have been reduced by £761 to £785.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended March 18, \$11,324; decrease, \$2,330. Aggregate from January 1, \$142,006; decrease, \$10,924.

Assam Bengal.—Traffic receipts for week ended March 12 Rs. 51,003; increase, Rs. 11,968. Aggregate from Jan. 1, Rs. 5,41,609; increase, Rs. 97,182.

Bengal Central Railway.—Traffic receipts for week ending Mar. 26, Rs. 27,654; decrease, Rs. 12,261. Aggregate from Jan. 1, Rs. 322,181; increase, Rs. 17,687.

Canadian Northern Railway.—Traffic receipts for week ended April 14, \$51,200; increase, \$7,700. Total, from July 1, \$2,424,500; increase, \$729,350.

Lucknow Bareilly Railway.—Traffic receipts for week ended March 19, Rs. 32,805; increase, Rs. 7,945. Aggregate from Jan. 1, Rs. 3,43,385; increase, Rs. 10,777.

Quebec Central Railway.—Traffic receipts for the 2nd week of April, \$16,828; increase, \$6,276. Aggregate from January 1, \$179,203; increase, \$23,561.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended March 19, Rs. 10,140; decrease, Rs. 2,624. Aggregate from Jan. 1, Rs. 84,372; decrease, Rs. 22,099.

Salvador Railway.—Traffic receipts for week ended April 16, \$17,750; decrease, \$6,750.

White Pass and Yukon Railway.—Traffic receipts for the week ended April 7 amounted to \$16,816.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending April 16, £821; decrease, £13. Aggregate from Jan. 1, £10,581; decrease, £1,384.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending April 16, £495; increase £155. Aggregate from Jan. 1, £6,852; increase, £118.

Liverpool Overhead Railway.—Traffic receipts for week ending April 10, £1,776; increase, £91. Aggregate from January 1, £22,113; increase, £394.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending April 16, £2,388; decrease £500; aggregate from January 1, £36,795, decrease £1,163.

Birmingham and Midland.—Traffic receipts for week ending April 15, £742, decrease £222; aggregate from January 1, £12,704, decrease £438.

Birmingham City.—Traffic receipts for week ending April 16 £5,227, decrease £47; aggregate from January 1, £82,609, increase £4,208.

Blessington and Poulaphouca.—Traffic receipts for week ending April 17, £7, decrease £20; aggregate from January 1, £121 decrease £6.

Bristol Tramways and Carriage.—Traffic receipts for week ending April 15, £4,725, decrease £919; aggregate from January 1, £73,021, increase £4,259.

Burnley Corporation.—Traffic receipts for week ending April 16, £945, increase for week £222; aggregate from January 1, £14,217, increase £2,901.

Dublin and Blessington.—Traffic receipts for week ending April 17, £125, decrease £29; aggregate from January 1, £1,511, decrease £16.

Dublin and Lucan.—Traffic receipts for week ending April 17, £102, decrease, £56; aggregate from Jan. 1, £1,505, increase £48.

Dublin United.—Traffic receipts for week ending April 15, £4,573, decrease £545; aggregate from January 1, £65,768, increase £432.

Edinburgh and District.—Traffic receipts for week ending April 16, £4,281, increase £210; aggregate from January 1, 1904, £63,127, increase, £2,254.

Edinburgh Street.—Traffic receipts for week ending April 16, £419.

Harrow Road and Paddington.—Traffic receipts for week ending April 16, £264, decrease £62; aggregate from January 1, £3,605, decrease, £119.

Isle of Thanet.—Traffic receipts for week ending April 16, £424, decrease, £202; aggregate from January 1, £4,404, decrease £464.

London General Omnibus.—Traffic receipts for week ending April 16, £24,213, increase, £1,179; aggregate from January 1, £339,292, decrease £9,889.

London Road Car.—Traffic receipts for week ending April 16, £7,905, increase £436; aggregate from January 1, £108,252, decrease £3,766.

Rossendale Valley.—Traffic receipts for week ending April 16, £165, decrease £35; aggregate from January 1, £2,507, decrease £63.

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending March 21 £7,426, increase £1,370; aggregate from January 1, £82,835 increase £19,897.

Barcelona.—Traffic receipts for week ending April 16, £2,640 increase, £368; aggregate from January 1, £36,962, increase £2,514.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending April 16, £360, increase £63; aggregate from January 1, £5,437 increase £1,261.

Brazilian Street.—Traffic receipts for the month of January Rs. 42,391; increase Rs. 303. Total receipts from August 1, 1903' Rs. 247,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for the month of February, £10,425, increase £924.

British Columbia Electric.—Traffic receipts for the month of February \$552,984, increase \$97,556. Net earnings from July 1 to January 31, \$203,958, increase \$48,414.

Buenos Ayres and Belgrano.—Traffic receipts for the month of February, £13,007, increase £786.

Buenos Ayres Grand National.—Traffic receipts for week ending March 19, \$47,192, increase \$2,637; aggregate increase to date, \$42,494.

Calais.—Traffic receipts for week ending April 16, £142, decrease £31; aggregate from January 1, £2,672, decrease £208.

Calcutta.—Traffic receipts for week ending April 16, Rs. 33,208, increase Rs. 3,161; aggregate from January 1, Rs. 573,185, increase Rs. 65,040.

Carthagena and Herrerias.—Traffic receipts for the month of March, £3,538, decrease £198. Total to March 31, £9,275, decrease £3,154.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of February \$313,358, increase \$30,758; aggregate from January 1, \$644,770; increase \$50,332. Net traffic receipts \$153,606, increase \$11,455; aggregate from January 1, \$328,517, increase \$23,103.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	% of 1903.	Amount.	Inc. or dec. on 1903.	% of 1903.
Brecon and Merthyr ...	Apr. 16	£ 1,785	+	97	19,530	+	2,003
Cambrian ...	" 17	5,011	-	545	78,010	+	1,170
Central London ...	" 16	6,597	-	857	111,398	-	538
City and South London ...	" 17	2,704	-	360	49,644	-	1,171
Furness ...	" 17	8,688	-	1,430	130,649	-	21,286
Gt. Cent. (late M., S., & L.)	" 17	63,416	+	4,926	960,817	+	8,381
Great Eastern ...	" 17	93,100	-	8,300	1,491,300	-	43
Great Northern ...	" 17	110,900	+	2,215	1,672,700	-	13,815
Great Western ...	" 17	232,400	+	9,200	3,310,400	+	54,400
Hull and Barnsley...	" 17	8,493	+	100	124,766	-	5,591
Lancashire and Yorkshire	" 17	97,067	-	6,372	1,408,799	-	59,442
Lon., Brighton, & S. Coast	" 17	37,580	-	5,089	880,786	-	6,683
London & North Western	" 17	270,000	+	13,000	3,794,000	-	35,000
London & South Western	" 17	84,900	-	6,900	1,260,100	+	13,200
Lon., Tilbury & Southend	" 17	8,185	-	816	113,339	+	4,909
Metropolitan ...	" 17	17,320	-	112	258,315	+	5,587
Metropolitan District	" 17	7,219	+	112	115,503	+	2,788
Midland ...	" 17	218,255	+	6,430	3,365,359	+	36,596
North Eastern ...	" 17	147,408	-	22,785	2,418,898	-	36,805
North London ...	" 17	9,669	-	144	143,556	-	5,876
North Staffordshire ...	" 17	15,332	-	4,238	257,046	-	9,456
Rhymney ...	" 16	6,069	+	1,194	92,165	+	4,796
South Eastern & London, Chatham, & Dover	" 16	83,683	-	3,318	1,198,284	-	4,577
Taff Vale ...	" 16	18,902	+	1,672	299,813	+	12,356

† From January 1.

SCOTCH RAILWAYS.

Caledonian ...	April 17	86,758	-	1,069	872,159	-	15,413
Glasgow & South-Western	" 16	32,230	-	3,359	345,503	-	7,679
Great North of Scotland...	" 16	8,984	-	142	93,008	-	2,437
Highland ...	" 17	8,949	+	132	92,477	+	1,498
North British ...	" 17	90,694	-	418	904,302	-	11,265

IRISH RAILWAYS.

Belfast and County Down	April 15	2,480	-	728	36,149	+	1,099
Cork, Bandon, & S. Coast	" 16	1,639	-	93	22,037	-	297
Great Northern ...	" 15	18,939	-	1,237	248,778	+	5,339
Midland Great Western ...	" 15	11,824	-	1,992	155,185	-	3,145

* From January 1 to date.

MINING RETURNS.

Aruba Gold.—212 oz. from 500 tons treated.
 Brilliant.—285 tons crushed, 213 oz.
 Brilliant Central.—Crushed 3,230 tons, 3,351 oz.; cyanide, £1,245.
 Briseis Tin.—Black tin cleaned up 35 tons.
 British Broken Hill Proprietary.—2,588 tons crude ore produced 466 tons concentrates, containing 266 tons lead and 12,116 oz. silver.
 Broken Hill Proprietary.—Fine silver, 386,733 oz.; soft lead, 5,475 tons; antimonial lead, 47 tons.
 Camp Bird.—Crushed 6,009 tons, yielding 9,242 oz., and 424 tons of concentrates.
 Caylloma Silver.—24,000 oz. silver in export ores; 13,500 oz. silver in bullion.
 Central Chili Copper.—Production of regulus, 160 tons copper.
 Cobar Gold.—Mill, 6,470 tons, 711 oz.; tailings, 4,153 tons, 1,331 oz.; slimes, 2,124 tons, 1,002 oz.; total, 3,044 oz.
 Durban-Rodepoort.—Milled, 7,750 tons, 2,943 oz.; tailings, 5,805 tons, 997 oz.
 East Murchison United.—Tons treated, 7,917; ounces, 1,526; tons of tailings by cyanide, 3,110; ounces, 246. Total ounces, 1,772.
 El Oro.—Crushed 9,397 tons, producing \$124,177; from old cyanide plant, \$3,774.
 Fremantle Smelter.—Shipped 107 tons lead bullion, value 3,320 oz. gold, and 6,750 oz. silver.
 Henry Nourse.—Crushed 18,884 tons, 5,381 oz.
 Maryborough Leviathan Gold.—309 oz. from 1,460 tons crushed.
 Mount Jackson Gold.—612 tons crushed, 349 oz.; cyanide, 1,200 tons of tailings, 152 oz.
 Natal Navigation Collieries.—Output 8,991 tons.
 New Queen.—467 tons crushed, 475 oz., £89 from 150 tons by cyanide.
 Nigel Gold.—2,743 oz., crushed 4,991 tons.
 Nile Valley (New).—38 tons crushed, 314 oz.
 Ouro Preto of Brazil.—6,841 tons, 1,966 oz.
 Queen Cross Reef.—Crushed 2,416 tons, 6,551 oz.
 Queensland Copper.—February production: 128 tons copper; shipment, 87 tons matte, value £3,000.
 Rogers' Golden Gate.—200 tons crushed, 448 oz.
 South Kalgurli.—Tailings treated 11,893 tons, 1,710 oz. gold, 773 oz. silver.
 Tasmania Gold.—1,984 tons, 1,928 oz.; chlorination, 249 tons, 273 oz.; total, 2,201 oz.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cuban Central.—Interim dividend of 5s. 6d. per share on preference shares will be paid on the 30th inst. for the year ending June 30.
 Leopoldina.—Dividend of 3½ per cent., placing £20,000 to reserve, and carrying forward £97,000.
 United of the Havana and Regla Warehouses.—Interim dividend on preferred stock of 3 per cent., payable 28th inst.

BANKS.

Bank of Adelaide.—Dividend at the rate of 8 per cent. per annum, placing £15,000 to reserve and carrying forward £18,077.
 London of Australia.—Dividend of 2½ per cent. on ordinary shares for 1903.

INSURANCE.

Patriotic.—Dividend for half-year ended December 31 at the rate of 4 per cent. per annum.
 Scottish Union and National.—Dividend at the rate of 12½ per cent. per annum.

MINES.

Anaconda Copper.—Dividend No. 17 of 50 cents per share, payable May 19.
 Brilliant Central Gold.—Dividend of 1s., payable May 14.
 Brookfield.—Dividend for quarter ended March 31 at the rate of 12 per cent. per annum.
 Great Boulder Perseverance.—Quarterly dividend to March 31 of 1s. 3d. per share, payable May 26.
 Ivanhoe Gold.—Final dividend of 7s. 6d. per share, making 22½ per cent. for 1903.
 Mount Zeehan (Tasmania) Silver-Lead.—Dividend of 2s. per preference share, being one-half of the 20 per cent. preferential dividend payable for year ending June 30 next.
 Queen Cross Reef.—Dividend of 2s. per share.
 Waihi Gold.—Four dividends of 2s. 6d. each per share have been paid, and a bonus of 2s. per share is now declared, placing £20,000 to reserve and carrying forward £21,650.

MISCELLANEOUS.

Alliance Investment.—Dividend of 1 per cent. for the year ended April 15 on deferred stock, carrying forward £4,408.
 Benger's Food.—Dividend of 1s. 3d. per share, carrying forward £10,403.
 Borax Consolidated.—Interim dividend at the rate of 10 per cent. per annum for quarter ended December 31, payable May 2.
 Calcutta Electric Supply.—Dividend for the half-year ended December 31 at the rate of 8 per cent. per annum, making 7 per cent. for the year.
 Cuba Submarine Telegraph.—Dividend at the rate of 5 per cent. per annum on ordinary shares for the half-year to December 31.
 Debenture Securities Investment.—Dividend of 6 per cent. on ordinary stock, placing £850 to reserve and carrying forward £39.

Eastern Extension Australasia and China Telegraph.—Dividend for the quarter ended December 31 of 2s. 6d. per share, together with a bonus of 4s. per share, or 2 per cent., making a total of 7 per cent. for 1903.

Holland and Holland.—Dividend on ordinary shares at the rate of 12 per cent. per annum for the year ended December 31, placing £2,000 to reserve.

Imperial Ceylon Tea Estates.—Dividend of 4 per cent. for 1903, carrying forward £1,019.

Industrial and General Trust.—Further dividend on unified stock at the rate of 5 per cent. per annum, for the half-year to March 31, making 5 per cent. for the year, writing off £5,000 to reserve fund investments, placing £15,000 to reserve, and carrying forward £8,447.

J. B. Brooks.—Interim dividend on ordinary shares at the rate of 5 per cent. per annum for the half-year ended February 29.

J. J. Allen.—Dividend on ordinary shares at the rate of 6 per cent. per annum for the year ended January 31, placing £500 to reserve and carrying forward £536.

John Barker and Co.—Dividend on ordinary shares of 12½ per cent. for the twelve months ended February 29.

John I. Thornycroft.—Dividend for past year at the rate of 7½ per cent. on ordinary shares.

Lincolnshire Property, Building and General Finance.—Dividend of 10 per cent. and a bonus of 2½ per cent.

London and Provincial Trust.—Dividend of 4 per cent. for the past year, carrying forward £894.

London Trust.—Dividend at the rate of 2 per cent. per annum on the deferred stock, making 3 per cent. for the year, carrying forward £3,752.

Tarapaca Waterworks.—Final dividend of 4 per cent., making 7 per cent. for the past year.

Thompson McKay and Co.—Dividend of 5 per cent. on ordinary shares, carrying forward £439.

NEXT WEEK'S MEETINGS.

MONDAY, APRIL 25.

Callard, Stewart and Watt.—Cannon Street Hotel, 2.15 p.m.
 Carthart District Railway.—Glasgow, noon.
 Hannan's Kalgoolie Proprietary.—18, St. Swithin's Lane, noon.
 Taquah and Abosso Gold Mining.—Cannon Street Hotel, 3.30 p.m.

TUESDAY, APRIL 26.

Brownhill Central Gold Mines.—Winchester House, noon.
 British and Australasian Trust and Loan.—9, King William Street, 12.30 p.m.
 Cordoba and Rosario Railway.—Winchester House, 2.30 p.m.
 Dr. Tibbles' "Vi" Cocoa.—Cannon Street Hotel, noon.
 Ivanhoe Gold Corporation.—Winchester House, noon.
 London Corn Exchange.—Mark Lane, 12.30 p.m.
 London and Brazilian Bank.—7, Tokenhouse Yard, 12.30 p.m.
 London Trust Company.—Cannon Street Hotel, noon.
 United States and South American Investment Trust.—Winchester House, 11.30 a.m.
 Schultze Gunpowder.—Cannon Street Hotel, 2.30 p.m.
 Thomas Brown and Sons.—Winchester House, noon.
 Wassau Gold Coast Mining.—Cannon Street Hotel, 2.30 p.m.

WEDNESDAY, APRIL 27.

Ceylon Tea Plantations.—20, Eastcheap, noon.
 East London Railway Joint Committee.—Cannon Street Hotel, 2.30 p.m.
 Edinburgh Investment Trust.—Edinburgh, 12.30 p.m.
 Gold Coast Amalgamated Mines.—Cannon Street Hotel, 2.30 p.m.
 Imperial Ceylon Tea Estates.—9, Fenchurch Avenue, 11.30 a.m.
 Indo European Telegraph.—Winchester House, noon.
 John Barker and Co.—Kensington High Street, noon.
 London and Lancashire Fire Insurance.—Liverpool, noon.
 Oriental Telephone and Electric Co.—G.E.R. Hotel, 1 p.m.
 Russian United Petroleum.—Winchester House, 2 p.m.
 River Plate Gas.—Finsbury Circus, 12.30 p.m.
 San Paulo Brazilian Railway.—Cannon Street Hotel, 1 p.m.
 Standard Tea of Ceylon.—25, Fenchurch Street, noon.
 United Gold Coast Mining.—Cannon Street Hotel, noon.
 Union Bank of Scotland.—Glasgow, noon.
 West African Hinterland Consolidated.—Cannon Street Hotel, 3 p.m.

Willans and Robinson.—Cannon Street Hotel, 2.30 p.m.

THURSDAY, APRIL 28.

Alliance Trust.—Dundee, 1 p.m.
 Alliance Tea of Ceylon.—9, Fenchurch Avenue, 11.30 a.m.
 Crystal Palace Co.—Cannon Street Hotel, noon.
 Egyptian Markets.—Winchester House, noon.
 Joseph Baker and Sons.—Winchester House, 11.30 a.m.
 Manitoba Mortgage and Investment Co.—Cannon Street Hotel, 12.30 p.m.
 Nuwara Eliya Tea Estates.—Winchester House, noon.
 Wahia Gold Mining.—Cannon Street Hotel, 11.30 a.m.

FRIDAY, APRIL 29.

Army and Navy Co-operative.—Caxton Hall, 2.30 p.m.
 British Tea Table.—Winchester House, 3 p.m.
 Blackheath and Greenwich District Electric.—Winchester House, noon.
 Demerara Railway.—Cannon Street Hotel, noon.
 D. M. Wilson's Options.—Winchester House, noon.
 Southern Brazilian Rio Grande do Sul Railway.—Winchester House, noon.
 Union Assurance Society.—Winchester House, 1.30 p.m.

COMPANY MEETING.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

The fiftieth ordinary general meeting of the shareholders of the Chartered Bank of India, Australia, and China was held on Wednesday, April 20, at the Cannon Street Hotel, London, E.C., Mr. J. Howard Gwyther presiding.

The manager, Mr. Caleb Lewis read the notice calling the meeting and the auditors' report.

The Chairman said: I presume, gentlemen, you will as usual take the directors' report and the balance-sheet as read. (Hear, hear.) Once more, gentlemen, I have the honour of presiding at your annual meeting, and I am pleased that I can present for your approval such a satisfactory balance-sheet. Thanks to excessive competition and silver eccentricities, our profits have been earned with increasing difficulty, and it much redounds to the credit of our managers that such a respectable total has been maintained. You will observe that our gross profits were only £5,000 less than in 1902; notwithstanding the provision of £30,000 for the adjustment of our securities, but the expenses of management are £22,000 greater. The directors are keenly alive to the necessity for wise economy, but our staff have a reputation for prudence and intelligence, consequently they are exposed to the temptation of higher pay elsewhere. Our defence lies in liberality, and I see no judicious retrenchment near at hand. Trade between Germany and the East constantly increases, and with the view of maintaining and enlarging our connections with that country, we have determined to open an agency at Hamburg. India has been again favoured with sufficient rain, and the country has consequently prospered. The price of cotton has naturally followed that ruling in America, and the cultivators must thereby have benefited in a marked degree. Opium has also attained a price quite unexpected, notwithstanding the constant increase in the production by China. I presume that the well-to-do Chinese greatly prefer the flavour of the foreign product, and are therefore willing to pay the enhanced cost. Indigo is still on the down grade, as it must be sold at an unprofitable price to compete with the synthetic production of Germany. The great expansion of linseed exports from Argentina shows that India has to face a rivalry of no mean magnitude. Whether the world's consumption will increase sufficiently to absorb the crops of both countries is a problem to be solved in the future. Jute so far has found no competitor, and the increase in the production of the manufactured article is a very satisfactory feature in the trade. Lord Curzon as Viceroy, and Sir Edward Law, as Finance Minister, have by their wise budgets proved their fitness for the positions they occupy. Their plans for further railway communication based upon expanding revenues should create in due course new avenues of trade, and a great desideratum, viz.:—lessened cost of transit to and from the seaboard. Their desire to establish agricultural co-operative societies has wisely so far only resulted in minor tentative measures, seeing that the cultivators are suspicious, and fear sinister designs when inquiry is made into their ways and means. In Egypt an Agricultural Bank has been successfully established, based upon a Government guarantee of three per cent. minimum interest. Of course India is too vast to allow of such a scheme for the whole country, but it is open to question whether the attempt might not be experimentally made in one province. Burmah has again prospered, the crops of rice are always increasing, and the quantity of rupees poured into that country year by year never to reappear is phenomenal. The Straits Government are busily engaged in perfecting their new currency scheme. Unfortunately their difficulties have been greatly aggravated by the delayed prohibition of further importation of dollars. During the transition period it behoves bankers to work with much circumspection, but I trust that ere long our branches in the Straits will be able to resume their former position with freedom and profit. Java has still to contend with low values of sugar. Contraction in the cost of production has hitherto prevented curtailment, but there is a limit to economy, and the future is unpromising unless the position is ameliorated by the abolition of bounties in Europe. Our business in the Philippines has been of late restricted and unprofitable. Trade in those islands shows few signs of renewed activity. The Americans since their advent have very unwisely prevented the ingress of Chinese, and have thus made a return to prosperity difficult and tedious. China during the year under review has produced no surprises; the volume of external trade and the revenue derivable from the foreign customs show little variation from the figures of 1902. With peace there will be industrial progress, but any rush to exploit the country is greatly to be deprecated. The Chinese are very conservative, and it is difficult to eradicate their preconceived notions. Japan up to the outbreak of hostilities was happily placed. The effects of the over-speculation which followed the war with China had disappeared. Capital was abundant and trade thriving. Now bearing in mind the waste of money produced by the present conflict with Russia, it is impossible to forecast the future economic condition of the country. Gentlemen, I beg to move that the report now presented together with the balance-sheet and the profit and loss account be approved and adopted.

Mr. Emile Levita seconded the resolution.

Mr. John Squibb: I believe I am voicing the opinion of almost the whole body of shareholders when I say we most heartily congratulate you on the very excellent report you have placed before us, and in the results leading to which you have been so ably seconded by your staff. I am sure you well deserve the unanimous thanks of the meeting. Now I am coming to a grievance and it is with reference to the dividend. I have been a shareholder for nearly fifty years and I believe thoroughly in good solid reserves, but there is a limit even to that. We have gone on for some time—I will not say patiently, but still we have gone on for some time with the 10 per cent. dividend, and I am glad to hear you say you

have increased the reserve fund to the amount of the paid-up capital, but I see that you carry forward no less a sum than £16,000 which would admit of a further 2 per cent. dividend to the shareholders. (Hear, hear.) With regard to the price of the shares you may say you have nothing to do with that, but this is where it comes in. In the case of a death the shares have to be sold and unfortunately buyers only look to the dividends; they do not go into the thing as exhaustively as they might, so it is rather hard in these cases to have to sell at the present price, which is far below what I consider their proper value. I hope that before another year is closed, or when the interim dividend is under consideration you will remember the long-suffering—no, I will not say long-suffering—(laughter)—but the patient forbearance of the shareholders and see if you can give them a little more in the way of dividend.

Mr. Peter Murray: We have a very excellent report before us which must be very satisfactory to all the shareholders present here. Now that the reserve fund has reached the amount of £800,000 no doubt the remarks that were made by the shareholder who has just spoken will receive the board's attention. There is one item I should like to mention. I noticed last year in the accounts there was a sum of £15,000 as a bonus to the staff. We must all be aware that it is to the staff, and to the staff only, that the shareholders must look for the increased dividend which the shareholder mentioned just now. Working in foreign countries as I have done in the last twenty-four years I can sympathise with the work which the managers of the Chartered Bank have to contend with and I am strongly of opinion that the shareholders should forego a little in order to allow the staff to have the usual bonus.

The Chairman: Before putting the resolution I may say that I anticipated somewhat of what has fallen from the first speaker, and I will read what is my opinion of the matter, an opinion which is one that commends itself to my fellow directors. "Many months must elapse before the profits for 1904 are ascertainable. When that time arrives the directors will duly keep in mind the reasonable expectations of the shareholders, but I must tell you frankly that the board's policy will be directed to a moderate annual addition to the reserve fund until at least another £400,000 is reached. A bank such as ours with ramifications in distant colonies and foreign lands must carefully safeguard its credit; besides the reserve is really an addition to the capital without any call upon the shareholders for money. It is always fruitifying, and therefore proportionately increases the yearly profits." I may add to that that I am quite certain the directors will in the future carefully keep in mind the remarks of the first speaker. As regards the question of the bonus the hon. shareholder, who has just spoken has perhaps forgotten my pointed reference to the increase in the cost of management of £22,000. I may say as regards that total that £15,000 of that is represented by an increase in the salaries of the staff this last year, and that being the case the directors, having very carefully considered all the pros and cons, must on this occasion prefer to add to the carry forward as mentioned in the balance-sheet. I will now put to the meeting the resolution that the report now presented, together with the balance-sheet and profit and loss account, be approved and adopted.

A Shareholder: May I ask about the securities, if there has been any depreciation written off. Nearly every bank has had to write off something for depreciation from their securities.

The Chairman: You probably did not hear my speech. I mentioned that £30,000 had been written off.

The resolution was then put and it was carried unanimously.

The Chairman: I have now to move: That a dividend at the rate of 10 per cent. per annum, free of income-tax, for the half-year ended December 31 last be now declared, payable on and after the 27th inst.

Mr. W. Christian seconded the resolution and it was carried unanimously.

The Chairman: Before I move the next two resolutions I would just like to say that I think shareholders should be very pleased to know that the bank has obtained the services of the two gentlemen who will be proposed in due course. They are both personally well qualified by their intelligence and knowledge of Eastern trade and they are both partners in two of the principal firms in India. I beg to move that the appointment of Sir Montague Cornish Turner as a director be confirmed.

Sir Henry S. Cunningham, K.C.I.E., seconded the resolution, and it was carried unanimously.

The Chairman next moved that the election of Mr. Lewis Alexander Wallace, junr., as a director, should be confirmed.

Sir Henry S. Cunningham seconded this resolution, and it was carried unanimously.

The Chairman moved that Sir Alfred Dent, K.C.M.G., one of the retiring directors, should be re-elected.

Mr. E. Levita seconded the resolution and it was carried unanimously.

On the motion of the Chairman, seconded by Mr. Emile Levita, Mr. Jasper Young was re-elected as a director.

The Chairman: I have now to call upon the shareholders to elect the auditors.

Major-General Pemberton moved the reappointment of Mr. Maurice Nelson Girdlestone and Mr. Magnus Mowat as auditors.

Mr. Benjamin Smyth seconded the resolution and it was carried unanimously.

Major-General Pemberton next moved that the best thanks of the shareholders be given to the directors and staff for their successful management of the bank. He did not think it required any remarks from him as the report which was put before them so clearly showed that the management had been successful, and that the thanks of the shareholders were due to them.

The resolution was carried unanimously.

The Chairman: On behalf of my colleagues and the staff and myself, I have to thank you.

This terminated the proceedings.

BUENOS AYRES GREAT SOUTHERN RAILWAY.

The ordinary half-yearly general meeting of shareholders in the Buenos Ayres Great Southern Railway Co., Limited, was held on Tuesday, April 19, at River Plate House, Finsbury Circus, E.C., Mr. Jason Rigby, M.Inst.C.E., in the absence of Mr. Frank Parish, presiding.

The London Manager (Mr. Allen) read the following telegram from Buenos Ayres, dated April 15, 1904:—"Results of working for the month of March are as follows:—Gross receipts, £302,500, being an increase of £45,712; working expenses, £117,300, being an increase of £13,312; net receipts, £185,200, being an increase of £32,400. Results of working for the nine months ended March 31 are as follows:—Gross receipts, £2,127,718, being an increase of £196,701; working expenses, £900,288, being an increase of £96,799; net receipts, £1,167,430, being an increase of £99,902. Passenger, luggage and parcels and general goods traffic steadily improving. Wool traffic almost over. Yield less than last season owing to the lighter clip. Are doing large traffic in wheat. Crop is 30 per cent. more abundant than last year. Ploughing for next crop has been commenced. Still larger area will be broken up for grain. Maize crops unprecedented. Large business has been done. New crop slightly damaged by storms. Have now commenced gathering the new crop. Prospects favourable. Cattle and live stock are in good condition. There is an abundance of pasturage. There are signs apparent on all sides of substantial progress being made by the country." Mr. Allen then proceeded to read a statement by Mr. Parish, which was to the effect that the directors were glad that they were in a position to submit to the shareholders such a highly satisfactory report of the company's operations, establishing, as it did, a still further record, and thus once again realising the somewhat sanguine and optimistic hopes that had from time to time been given expression to by Mr. Parish. Reviewing the working for the past half-year, they might congratulate themselves upon having enjoyed a period of peace and prosperity, but with the B.A.G.S. there had been nothing abnormal either as regards harvests or general traffic, but merely what might be considered as the natural result of the gradual development which year by year was going on in the districts served by the company, a development that was slowly but surely altering the nature and condition of production, the pastoral industry now being supplemented by agriculture, while the latter was bringing with it dairy farming and other allied industries. The Argentine Republic was never in a sounder position, financially or commercially, than it was to-day, and General Roca would have the satisfaction of handing over the reins of Government in such a condition of prosperity, peace and order as had never before existed. The broad results of the working of the past half-year showed gross earnings of £1,270,000, being an increase of £95,500, while the working expenses had been £622,900, or an increase of £63,260, leaving a net profit of £647,654, being an increase of £32,238. After taking into account the various net revenue debits and credits, there was a disposable balance of £458,800, out of which the board had decided to pay an interim dividend upon the ordinary stock for the half-year at the rate of 6 per cent. per annum, free of income tax, carrying forward a balance of £98,800, which was rather more than the balance brought forward. The net increase in the mileage of the line was 172 miles, worked and maintained out of revenue account. The general cost of working the railway showed no undue increase; but with the growing prosperity and development of the company their responsibilities towards the country and the Government demanded prompt and liberal recognition, and if the Great Southern was to maintain its past honourable position and prestige as the premier railway of the Republic, it must ever be ready to respond to its dual duty towards the country in which it operated and the shareholders, whose full confidence the board had now so long enjoyed. The plant, property and equipment were being thoroughly brought up to date, and tariffs were put on as generous a basis as was compatible with profitable working. As to the liquidation of a portion of a long outstanding asset—namely, the Provincial Government freight account—the Chairman said the sum had not been brought into the revenue of the half-year under review; but it would be dealt with when closing the accounts for the whole of the financial year, the ultimate disposition depending upon the circumstances and conditions ruling when making up the accounts for the year. The Chairman moved the adoption of the report and accounts, which was seconded by Mr. Henry Bell and unanimously adopted.

A vote of thanks was accorded to Mr. Rigby for presiding, to the staff for their services, and it was also resolved to forward a telegram to Mr. Parish, expressing regret at the cause of his absence from the meeting.

OOREGUM GOLD.

The ordinary general meeting of the shareholders of the Ooregum Gold Mining Company of India, Limited, was held on Tuesday, April 19, at the Cannon Street Hotel, E.C., under the presidency of Mr. Malcolm Low.

The Chairman said: Gentlemen,—It will be in your recollection that when we met last, a few months ago, we came to the unanimous decision that it was proper that the capital of our company should be increased, and that step having been decided upon it only remains to congratulate ourselves on the complete success which has attended its carrying out. It must be admitted that the prompt subscription by our own shareholders of the whole block of 50,000 additional shares, and that at a time, too, of certainly not particular buoyancy in financial matters, speaks highly for the confidence which we have in the continued prosperity of our undertak-

ing. Well, the year 1903 has again brought with it a large increase in the amount of work performed in all branches. We have sunk and driven and risen no less than 13,236 ft., being an aggregate of over 2½ miles. We have milled 141,755 tons of quartz, and we have cyanided 119,605 tons of tailings, all three results being largely in excess of what was done in the year before. Notwithstanding all that, however, we have had no increase, but, on the contrary, a decrease in the total production of gold, the decrease being 775 oz. in the case of the quartz and 2,598 oz. in the case of the tailings—together 3,373 oz. That decrease is, of course, attributable to decline in the average value of our quartz and tailings, which decrease has been as much as, you will somewhat regretfully have seen, 3 dwts. 10 grs. per ton in quartz and pretty nearly 1 dwt. per ton in the tailings. The fact that we have succeeded in making £122,000 profit out of 10 dwt. one gives some indication of what can be done by dealing with really large quantities under efficient equipment and management. It is earnestly to be hoped that the year 1903 will be found to mark the lowest level for the average quality of our quartz. I myself venture to hope great things, not only from the incoming of the rich chute from the south in the 2,110 ft. and levels above it, but also from certain discoveries which are being and are, I hope, about to be made in other parts of the mine. But with regard to this question and all other strictly mining questions, I propose to leave the discussion entirely in the hands of my friend and colleague, Mr. Edgar Taylor. The Chairman, however, said he would like to read an extract from Mr. Bullen's report dealing with the ore reserves which consisted not only of 142,000 tons of good ore but 50,000 tons of lower grade which modern appliances would make profitable. Turning to our balance-sheet you will see that the expenditure charged to capital account amounts altogether to some £40,275, including £16,582 on account of buildings, machinery, and plant, £12,615 on account of Oakley's shaft and £10,971 on account of the new vertical shaft; while the following sums have been charged to profit and loss account—£6,606 for income-tax on profits, £5,369 for depreciation, £18,500 for amount written off expenditure on Oakley's shaft and £891 for smaller items. We

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the Review on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "no" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the *Investors' Review*, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

have already, as you know, distributed the sum of £55,125 in the two interim dividends, and we propose to ask you to-day to pass a resolution which will allot a further sum of £36,437 for a final dividend, leaving £755 to be carried forward. When that resolution is passed we shall have distributed altogether in dividends £91,562 10s., being 2s. 9d. per share on the ordinary shares and 3s. 9d. per share on the preference shares, equal to 27½ per cent. and 37½ per cent. respectively. Before leaving the accounts, I want to mention that, as shown in the profit and loss account, our total expenditure was £180,119, against £164,658 for the year 1902. The increase of over £16,000 will be found on analysis to be due almost entirely to increased labour bills, necessary, of course, to pay for the increased amount of work which has been done. The Chairman proceeded to give particulars of the cost of production which he stated worked out at £1 3s. 11d. for mining and milling, and 1s. 10½d. for cyaniding, and continuing said: Our supply of power from the Cauvery Falls has been uninterrupted throughout the year, and the machinery driven by it has worked perfectly well. Under agreement between the Mysore Government and the leading companies in the field, arrangements have been made to increase the supply of this power, and we shall get an additional 205 horse-power which will make up, with which we already have, altogether 1,157 horse-power as our share. You will have noticed that the cost of horse-power has been reduced from £29 to £18. We have this year had an abnormally high rainfall, and I am sorry to say that one of the consequences of that has been that the great Betamangalam reservoir, which the Mysore Government has taken in hand for the purpose of giving a regular, continuous supply to the whole of the field, will be necessarily somewhat delayed, but I hope the delay will not be a very long one. I am glad to say the health of our people, both European and native, has been good. Their comforts, of course, have been well attended to. Owing to Dr. O'Donnell's admirable care of our sanitation arrangements, we have hardly any cases of plague inside the camps, although there has been a pretty considerable amount of plague in some of the contiguous villages. On the whole, we have had what we may call a fairly prosperous year. We have lived laboriously, laboured cheerfully and been permitted, in a moderate measure, to enjoy the fruits of our labours. If more work only were needed to increase the harvest, that would very gladly be given; but, as we all know, high quality in the seed and in the soil, as well as in the tillage, is required for the production of really bumper crops, and I am sure you must be as desirous as we all are to get back to a higher average quality of ore. Before reading the telegram from the mines, it only remains for me to bring to your notice once more the admirable services rendered to us by Mr. Bullen and his excellent staff. I must not forget also to bespeak your commendation of our worthy secretary, Mr. Richard Garland, whose zeal and high qualifications are well known to most of you. The Chairman then read the usual telegram giving the latest information from the mine, and concluded by moving the adoption of the report and accounts.

Mr. Edgar Taylor, in seconding the motion, referred to the work done at the mine during the past year.

The motion was then put and unanimously agreed to.

The Chairman proposed:—"That a balance dividend, free of income-tax, for the period ended December 31, 1903, of 1s. 3d. per share, be declared payable on April 21, 1904, to the registered holders on March 29, 1904, of 343,000 ordinary shares, numbered 1 to 343,000, inclusive, and 240,000 preference shares, numbered 343,001 to 583,000, inclusive."

Mr. C. H. Wallroth seconded the motion, which was agreed to.

The Chairman moved the re-election of the retiring directors, Sir John H. Morris and Mr. Edgar Taylor, which was seconded by Mr. John Taylor and carried; and on the motion of Mr. Swinborne, the retiring auditors (Messrs. Cooper Brothers and Co.), were also reappointed.

EXTRAORDINARY MEETING.

An extraordinary general meeting was then held at which a motion was passed unanimously consenting to articles of association being altered in order to enable the ordinary business of the company to be transacted by the managers, Messrs. John Taylor and Sons.

A vote of thanks was accorded the Chairman and directors for their services during the year, on the motion of Mr. Swinborne, seconded by Mr. W. C. Muir.

The Chairman briefly acknowledged the vote, which he said he would take as applying not only to the directors, but also to the management and their hardworking coadjutor at the property, Mr. Bullen.

The proceedings then terminated.

THOMAS TILLING.

The seventh annual general meeting of the shareholders of Thomas Tilling, Limited, was held yesterday at the Cannon Street Hotel, Mr. Richard Stephen Tilling presiding.

The Secretary (Mr. Harry Tilling), read the notice calling the meeting and the auditors' report was also read.

The Chairman said: The result of the year's trading I daresay you will consider has been highly satisfactory, notwithstanding that the period covered has been one of considerable commercial depression, and that the past summer and autumn have been about the wettest on record. Weather of course plays a very important part in our business and governs our receipts very considerably. As far as the commercial depression is concerned we have all been suffering from it, and its effects as time goes on will no doubt pass away. But I think we have demonstrated the fact that given the price of forage at somewhere about normal conditions as they are going back to, we are able to show a satisfactory result in our doings for the year. Turning to the balance-sheet and taking the debit side first, we find that we owe our creditors £6,000 less than we did in the previous year, and although you will notice that the sum amounts to £30,000, it really is only a months' credit on our trading. The Chairman then explained the item in the balance-sheet of creditors on mortgage of property acquired subject to mortgage, and continuing said: On the credit side you will notice that the cash on deposit and current account show an increase of £13,000, that amounts owing by customers, after writing all doubtful debts and after setting aside an extra reserve of £500, shows an increase of £1,700. In this respect you will find an item in the profit and loss account of £1,009 written off bad debts. That is largely made up of claims we have for compensation that we may have to prosecute in a Court of law. Then with respect to the other items, I can best deal with these by referring to the general policy of the directors in the matters of harness, carriages and horses. Since the formation of the company we have written off £5 from the value of each horse, and that you will see amounts to the sum of £30,000, in addition to having paid for the renewals out of the revenue of each year. As to vehicles in 1896, when the business was taken over by the company and the property was valued by independent valuers, these stood at £31,876, or an average of £54 15s. each vehicle. Since then we have nearly doubled their numbers, and have added extra vehicles which have cost us about £49,000. Notwithstanding this the total value as on the balance-sheet is stated at £31,390, or less than it was in 1896, while the average value is only put down as £28 4s. We have paid for the cost of up-keep and repairs and have substituted modern in place of old vehicles out of the revenue of each year. In the matter of harness and sundries, these at the taking over by the company stood at £20,317, or about £6 a horse. We have had to provide harness, etc., for the additions to the stud, which has amounted to 3,000 horses, and this amount only stands at £23,498, or £3 15s. per horse, the remaining £13,500 having been written off. So that these three sums alone during the seven years amount to about £90,000, which we have written off our valuations. With regard to properties, we have had to take extra premises, the majority of them being freehold, and these in 1896 stood at £57,500, the value of which has been increased to £103,000 at the present time. In the profit and loss account you will find that our receipts have increased by over £3,000, notwithstanding the depressed state of trade and the inclement weather we have had to face. Our credit balance, after our writings off, shows an increase of over £10,000, as compared with the previous year, enabling us to put £1,500 to the reserve fund to be invested in outside securities, and to carry an additional £8,000 forward. We have set aside a sum of £1,000 for experimenting in motor traction, as we think we have found a vehicle which will answer our purpose; at all events we are going to try it. It is the intention of your directors that the business should in all respects keep abreast of the times. Having referred to the reasons for the issue of the remaining preference shares, the Chairman concluded by moving the adoption of the report and accounts.

Mr. D. C. Preston, a shareholder, seconded the resolution.

The resolution was carried unanimously, and the auditors having been reappointed, cordial votes of thanks to the staff and to the Chairman and directors terminated the proceedings.

THE EDINBURGH LIFE ASSURANCE COMPANY.

The premiums received by this company on its new business last year amounted to £21,510 net, the sum assured being £567,692. Commission and management expenses together came to £33,672 or 11.4 per cent. of the total premium income of £293,157, while £295,096 was paid in claims. In addition to its life insurance business the company also granted 66 annuities for £2,780 receiving £38,233 as purchase money, though on the other hand 40 annuities terminated. At the end of the year the assurance and annuity funds were increased by £64,035, raising their total to £3,902,808.

Wisely the Royal Waterloo Hospital for Children and Women decided to build its new premises in three sections, the first of which has just been opened to the sick poor. When fully completed the new hospital will contain about 200 beds, with a separate Nurses' Home, and prove an inestimable boon to the poor and crowded district in which it is situated. Unfortunately there is a danger that the work may shortly have to be stopped owing to want of funds, £15,000 out of the £20,000 received having been spent. Still bad as times are we think sufficient money will be forthcoming to complete the £50,000 required, for the institution is one deserving the support of all.

Subscriber's Query Coupon.

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IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

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Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

April 23, 1904.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Angelo	6 1/2	6 1/2	Langlaagte Estate	3 1/2	3 1/2
Anglo French Ex.	4 1/2	4 1/2	May Consolidated	4 1/2	4 1/2
Apex	4 1/2	4 1/2	Meyer and Charlton	5 1/2	5 1/2
Bantjes	1 1/2	1 1/2	Modderfontein	9 1/2	9 1/2
Barnato Consolidated	2 1/2	2 1/2	Do. B	2 1/2	2 1/2
City and Suburban, £4	6 1/2	6 1/2	New Primrose	3 1/2	3 1/2
Comet (New)	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
Cons. Goldfields	6 1/2	6 1/2	North Randfontein	1 1/2	1 1/2
Do. Pref. 33	23 1/2	23 1/2	Oceana Consolidated	1 1/2	1 1/2
Crown Reef	17 1/2	17 1/2	Porges-Randfontein	1 1/2	1 1/2
Driefontein	5 1/2	5 1/2	Rand Mines (new)	10 1/2	10 1/2
Durban Roodepoort	5 1/2	5 1/2	Randfontein	2 1/2	2 1/2
East Rand	7 1/2	7 1/2	Rietfontein	2 1/2	2 1/2
East Rand Extension	2 1/2	2 1/2	Robinson Gold, £5	10 1/2	10 1/2
Ferreira	2 1/2	2 1/2	Do. Randfontein	1 1/2	1 1/2
French Rand	6 1/2	6 1/2	Salisbury	2 1/2	2 1/2
Geduld	6 1/2	6 1/2	Sheba	10 1/2	10 1/2
Goldenhuis Estate	5 1/2	5 1/2	Sinmer and Jack, £1	1 1/2	1 1/2
Goch	3 1/2	3 1/2	S.A. Gold Trust	5 1/2	5 1/2
Ginsberg	3 1/2	3 1/2	Tati Concessions	2 1/2	2 1/2
Glencairn	1 1/2	1 1/2	Transvaal Development	2 1/2	2 1/2
Henderson's Transvaal	1 1/2	1 1/2	Transvaal Gold Est.	8 1/2	8 1/2
Henry Nourse	8 1/2	8 1/2	Treasury	4 1/2	4 1/2
Heriot	4 1/2	4 1/2	United Roodepoort	3 1/2	3 1/2
Johannesburg Con. In.	2 1/2	2 1/2	Van Ryn	3 1/2	3 1/2
Jubilee	4 1/2	4 1/2	Vogelstruis	1 1/2	1 1/2
Jumpers	3 1/2	3 1/2	Wemmer	11 1/2	11 1/2
Kleinfontein	2 1/2	2 1/2	West Rand	2 1/2	2 1/2
Knight's	6 1/2	6 1/2	Wolhuter, £4	3 1/2	3 1/2
Lancaster	2 1/2	2 1/2	Worcester	3 1/2	3 1/2

SOUTH AFRICAN.

DEEP LEVELS.

RHODESIANS.

DIAMONDS.

WEST AFRICAN.

AUSTRALIAN.

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks.	Amount.	In. or Dec. on 1903.
Alcoy and Gandia	April 19	Rs. 18,000 +	10,000	10	Rs. 260,500 -	Rs. 1,300
Antofagasta (Chili) and Bolivia	Feb. 8	\$600,000 +	16,000	10	\$1,300,000 -	\$98,000
Argentine Gt. Western	April 8	12,011 +	472	10	420,495 +	40,030
Algeciras (Gibraltar)	" 9	Rs. 33,130 -	4,096	10	Rs. 310,927 -	Rs. 85,791
Bahia Blanca & N.W.	" 17	1,845 +	534	10	69,074 +	9,734
Buenos Ayres & Pacific	" 16	22,856 +	4,200	10	735,742 +	204,770
Buenos Ayres & Ros'co and Cen. Argentine	" 16	81,482 +	24,461	10	1,107,460 +	126,936
Buenos Ayres G. Stn.	" 17	58,837 +	6,025	10	2,273,493 +	205,559
Do. Western	" 17	31,459 +	6,891	10	1,127,207 +	186,145
Do. Ensenada	" 17	331 -	11	10	13,343 -	722
C. Uruguay of Mte. Vid.	" 16	7,818 -	1,061	10	299,733 -	730
Do. Eastern Ex.	" 16	1,788 -	576	10	67,671 -	2,673
Do. Northern Ex.	" 16	2,179 +	874	10	30,198 +	807
Do. Western Ex.	" 16	793 +	38	10	33,743 -	2,081
Cordoba Central	" 17	2,020 -	80	10	39,390 +	4,460
Do. Northern Ex.	" 17	4,630 +	65	10	67,630 +	8,405
Do. N.W. Argtn. Ex.	" 17	1,050 +	65	10	14,500 +	525
Cordoba and Rosario	" 17	5,063 +	1,570	10	175,220 +	58,845
Costa Rica	" 16	4,930 +	611	10	85,163 -	6,006
Cuban Central	" 16	8,305 +	423	10	219,004 +	40,142
Gt. West of Brazil	" 16	4,924 -	371	10	93,277 -	4,702
Entre Rios	" 16	3,696 +	668	10	118,810 +	37,392
Int.-Oceanic of Mexico	" 16	\$119,000 +	\$16,110	10	\$4,564,880 +	\$444,650
Leopoldina	" 16	12,479 +	919	10	204,644 +	9,726
Mexican	" 16	\$123,500 +	\$17,500	10	\$1,801,700 +	\$146,500
Do. Southern	Mar. 31	39,631 +	86,320	10	311,126 +	52,379
Manila	April 16	31,647 -	5,451	10	1,801,757 -	46,219
Nitrato	" 115	18,044 +	2,191	10	126,640 +	1,153
Ottoman	" 16	1,921 -	1,449	10	60,457 -	8,153
Peruvian Corporation	Mar. 10	\$403,550 -	\$28,225	10	\$1,421,175 +	\$124,525
San Paulo	April 10	14,036 -	8	10	175,000 -	21,498
Villa Maria & Rufino	" 16	1,154 +	385	10	15,450 +	1,188
Western of Havana	" 16	3,260 +	255	10	124,048 +	964

* For month. † Fortnight ended. ‡ From July 1, 1903.
 ** From January 1, 1904. †† From April 1, 1903.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks.	Amount.	In. or Dec. on 1903.
Bengal Nagpur	Mar. 19	Rs. 3,53,960 +	Rs. 46,233	10	Rs. 42,73,578 +	Rs. 5,64,415
Bengal & N.W.	April 10	Rs. 2,68,010 +	Rs. 43,407	10	Rs. 27,61,735 +	Rs. 1,59,676
Bombay & Broda	April 16	Rs. 3,90,000 +	Rs. 6,000	10	Rs. 51,41,000 -	Rs. 1,51,000
Do. State Lines	" 16	Rs. 4,20,000 -	Rs. 43,000	10	Rs. 65,54,000 -	Rs. 11,20,000
Burma	Mar. 19	Rs. 3,28,599 +	Rs. 20,049	10	Rs. 1,01,57,195 +	Rs. 10,07,860
Delhi Umballa	April 16	Rs. 34,200 -	Rs. 200	10	Rs. 5,20,600 +	Rs. 15,800
East Indian	" 9	Rs. 14,74,000 +	Rs. 33,000	10	Rs. 2,10,40,000 +	Rs. 9,50,000
Gt. Indian Penin.	" 9	Rs. 10,70,700 +	Rs. 20,082	10	Rs. 1,47,41,015 -	Rs. 10,92,227
Indian Midland	" 9	Rs. 1,72,400 -	Rs. 14,270	10	Rs. 27,19,707 -	Rs. 5,48,107
Madras	" 2	Rs. 22,825 +	Rs. 1,444	10	Rs. 1,21,933 +	Rs. 12,519
South Indian	Mar. 19	Rs. 2,41,056 +	Rs. 3,212	10	Rs. 24,08,000 -	Rs. 1,15,199
South Behar	" 26	Rs. 13,458 +	Rs. 26	10	Rs. 1,34,736 -	Rs. 1,15,199
Sthrn. Mahatras	" 26	Rs. 2,41,612 +	Rs. 57,747	10	Rs. 24,01,531 +	Rs. 2,92,761
Southern Punjab	April 9	Rs. 43,350 +	Rs. 6,131	10	Rs. 5,05,000 -	Rs. 62,533

* For 12 days. ‡ From January 1, 1904. † From July 1, 1903.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1903.	No. of Weeks.	Amount.	In. or Dec. on 1903.
Canadian Pacific	April 14	dols. 961,000 +	dols. 52,000	15	dols. 10,743,000 +	dols. 510,000
Chicago Gt. Western	" 14	145,000 +	8,000	15	1,845,985 -	7,000
Denver & Rio Grande	" 14	285,000 -	23,000	15	3,906,000 -	963,000
Gr. Trk., Main Line	" 14	6,113,598 +	63,095	15	61,271,355 -	6,208,800
Gr. Trk., Western	" 14	6,21,370 -	61,401	15	6,288,262 -	6,21,810
Do. Det., G.H. & Mil.	" 14	6,41,181 -	6,446	15	6,62,000 -	6,773
Louisville & Nashv'l	" 14	663,000 -	22,000	15	10,547,000 +	310,000
Miss., K. & Texas	" 14	272,000 -	29,000	15	4,869,714 +	835,951
Missouri Pacific	" 14	648,000 -	70,000	15	6,301,000 +	215,000
Southern	" 14	820,000 +	6,000	15	12,391,000 +	708,000
Wabash	" 14	406,000 +	8,000	15	3,391,000 +	708,000

* For ten days ended.

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on 1903.	No. of Months.	Amount.	In. or Dec. on 1903.
Atchison	Feb.	dols. 1,938,000 +	dols. 210,000	8	dols. 17,351,000 +	dols. 1,690,000
Canadian Pacific	"	83,000 +	660,000	8	1,480,000 -	1,347,000
Chic. Mil. & S. Paul	"	754,000 +	280,000	8	12,135,000 +	924,000
Denver & Rio	"	428,000 -	10,000	8	4,551,000 -	378,000
Erie	"	268,000 -	684,000	8	7,331,000 -	1,104,000
Gr. Trk., Main Line	"	24,800 -	117,500	8	13,500 -	188,000
Grand Trunk Westn	"	6,700 -	6,000	8	6,000 -	11,200
Do. Det. G.H. & Mil.	"	1,000 -	6,000	8	6,000 -	7,000
Illinois Central	"	605,000 -	147,000	8	8,400,000 -	666,000
Louisville & Nashv'l	"	1,050,000 +	180,000	8	8,115,000 -	280,000
Miss., K. & Texas	"	386,080 +	55,847	8	3,825,000 +	45,000
New York Ont. & W.	"	64,000 -	90,000	8	928,000 +	57,000
Norfolk & Western	"	564,000 -	6,000	8	5,970,000 +	134,000
Pennsylvania	"	1,310,000 -	3,000	8	22,200,000 +	602,000
Phil. & Reading	"	924,000 -	101,000	8	1,000,000 -	2,300,000
Southern Pacific	"	1,387,000 +	406,000	8	20,000,000 +	2,000,000
Southern	"	1,028,000 -	225,000	8	9,760,000 +	844,000
Union Pacific	"	1,504,000 +	400,000	8	17,200,000 +	2,000,000
Wabash	"	140,000 -	154,000	8	1,400,000 -	170,000

* Deficit.

List Opens April 26th.

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26, Brown Street, Manchester, and Stock Exchange.
COPPOCK & BRATBY,
30, Cross Street, Manchester, and Stock Exchange.
Bradford.—MIDDLETON & FRASER,
206, Swan-Arcade, Bradford, and Stock Exchange, also Leeds.
Edinburgh.—W. T. ARMOUR & OGILVIE,
4a, St. Andrew Square, Edinburgh, and Stock Exchange.

Auditors.

MELLORS, BASDEN & Co., Chartered Accountants,
33, St. Swithin's Lane, London, E.C., and Nottingham.

Secretary and Registered Offices (pro tem.).

L. FITZMAURICE KELLY, 32, Victoria Street, Westminster, London, S.W.

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HERBERT LEWIS, Sub-Manager.

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The Investors' Review.

Some B.E.T. Babies.

It has been asserted in quarters more or less inspired that the present hard-up condition of the parent undertaking is merely a temporary phase, due to a somewhat imprudent zeal for extending its operations through numerous subsidiary companies all over the country, and that, given time, it will eventually reap a rich reward for its enterprise. A sufficient number, however, of the annual reports of these dependent—or as the B.E.T. chooses to call them associated—concerns has now been published to serve as some sort of a guide as to how far the methods adopted will ensure prosperity, and we must confess that an examination of these leaves us more than doubtful as to their future. In the past money was readily obtainable for certain projects of which the electrification of tramways was amongst the first favourites, and Mr. Garcke and his colleagues became filled with dreams of a wide-spreading control of such lines. Their methods are by this time too well known to require any detailed description, but it may be advisable to remind readers that the *modus operandi* was to buy up existing horse and even steam traction systems, sometimes at an extravagant price considering the short lease of life which remained to them, and to convert them to electric traction at the cost of a very heavy outlay. Whether Messrs. Garcke and Co. had the idea of ultimately disposing of the lines to the local authorities at a fancy price or not we do not know, but if such was their idea we fear they will discover that they have made serious miscalculations when the time arrives for negotiations. Something of the sort must have been contemplated as expenditure was on a very lavish scale, and in the case of one of the eleven companies shown in our table it worked out as high as

£43,790 per mile, while in another it was £37,200, and even in the cheapest it came to £16,670. A large proportion of this cost was of course due to the expense of buying up the old systems, and the Birmingham and Midland, for instance, is still carrying no less than £169,936 in its balance-sheet for lines taken over and promptly deprived of value through reconstruction, the Swansea Tramways is burdened with £102,968, the Dudley, Stourbridge and District with £58,132 and the Greenock and Port Glasgow with £47,360 for the same reason. The others do not divide up their capital account in this way and it is therefore impossible to guess how they stand.

With such a mass of deadweight in the shape of unremunerative capital the natural inclination of those in charge would seem to be to devote their energies to lightening the load by making ample provision for depreciation, but in this respect the story is very largely a repetition of that told in these columns a year ago. Dividends have been required by the B.E.T. Company, which holds a large slice of the share capital of many of its subsidiaries, and dividends have consequently been declared to the injury of the companies' stability. A moderate estimate of the annual allowance for depreciation which should be made if the capital account is to be brought more into accord with the earning capacity would appear to be 10 per cent., say, on the total expenditure, but measured by such a standard not a single one of the eleven would have been able to make ends meet and even if half that percentage had been written off dividends would have been the exception and not the rule. But it was dividends at all costs, and therefore the directors disregarded the future and wrote off infinitesimal amounts which can only be regarded as derisory. Five of the eleven companies last year contented themselves with about half of one per cent., another was satisfied with $\frac{3}{4}$ per cent., and the best of them, the Birmingham and Midland, allowed less than 3 per cent. for depreciation and reserve, while at the same time dividends were declared varying from $2\frac{1}{2}$ per cent. by the Swansea up to 10 per cent. by the Poole and District. What possible chance is there of enduring success being achieved by undertakings managed in this blind fashion where the future is left to take care of itself? Take the record of the companies since their inception under the control of the B.E.T. Company and this disregard of all but the present is revealed in a much more striking manner. By some windfall, no doubt, of which we have no particulars by us, the Birmingham and Midland Company has been able to accumulate a depreciation and reserve fund of £79,443 or 26.35 per cent. of its capital outlay, but the others have had no such good fortune fall to their share and their gatherings are therefore insignificant. The Oldham, Ashton and Hyde was the proud and happy recipient last year of £1,242 from premiums on new shares issued, but even with this help could only show a fund of £8,748 or 5.82 per cent., the Poole and District rejoiced in one of £5,254 or 7.95 per cent., the Dudley, Stourbridge and District had £20,400 or 5.71 per cent., and the Tynemouth and District and the Swansea possessed reserves representing 5.42 and 5.24 per cent. respectively, after which come the Gateshead and District with 1.30 per cent., the Greenock and Port Glasgow with 2.36 per cent. as the result of two years' scrapings, the Potteries with 1.35 per cent. after five years' work, and the Wolverhampton District and Barnsley and District, being infants of two years, have less than 1 per cent. each.

These, however, are not the only reasons for fearing that success will never be the lot of the family under existing conditions. Many of them are heavily in debt to the B.E.T. Company or others with little apparent prospect of their being able to clear themselves except by issues of new capital, a course which, if it were possible to adopt it, would only serve to increase the difficulty of making proper provision for depreciation. Judging by the efforts made first by one and then by another to raise fresh funds the B.E.T. Company and perhaps also the bankers have been pressing for payment, but the public has grown tired of the oft-recurring appeals and does not respond with any freedom. The failure to unload on the investor probably furnishes the motive for the "deal" of the Birmingham and Midland to which we referred last week when that dutiful child relieved its parent of its holdings in several of the smaller concerns and even paid off their debts by issuing its own shares to the extent of £710,000, and promising another £50,000 in cash as soon as it could be raised by an issue of debentures. Of the companies thus transferred the Wolverhampton District owed £161,415 but had £100,000 of the debentures and about £102,000 shares of authorised capital unissued upon which it could have drawn had times been favourable. The Dudley, Stourbridge and District's debt amounted to £62,292 against which it had only a balance of £40,000 debenture stock to draw upon, so that by the transaction the B.E.T. receives shares in a much bigger concern which may or may not prove more readily marketable and also receives a goodly sum in cash. Regarding another of the companies, the Poole and District, we need not spend time in examining its accounts in detail now as negotiations are proceeding for the completion of the sale of the system to the Bournemouth Corporation.

Coming back to the results of the year we find that there is a tendency for working expenses to grow at a rather more rapid rate than the increase in gross receipts, but the ratio of expenditure to traffic revenue was still in the majority of cases moderate enough. The percentage of the Gateshead and District, however, although lower than a year ago, was still exceedingly heavy at 74 per cent., the Oldham, Ashton and Hyde went up by 4.17 per cent. to the very heavy proportion of 70.31 per cent., and the Barnsley and District, Wolverhampton District and Dudley, Stourbridge and District were not far behind with 69, 67 and 66 per cent. respectively. On the other hand the Potteries was able to keep its expenses down to 59 per cent., or the same as a year ago, and the Greenock and Port Glasgow did even better than this by reducing its working costs from 64 per cent. to 50½. Further than this, we are unable to carry the comparison as we do not possess the necessary 1902 reports of the majority of the companies, but in any event it is hardly necessary to go

Company.	Gross Revenue.	Working Expenses.	Proportion to traffic receipts.	Net revenue after meeting deb. interest and sundry charges.	Allowance for depreciation and reserve.	Per cent. on capital outlay.
Birmingham & Midland ...	86,400	63,770	p. c. 60	19,653	9,000	p. c. 2.98
Dudley, Stourbridge & District ...	45,295	28,703	66	11,078	4,107	1.15
Potteries ...	97,702	48,985	59	26,258	2,000	0.41
Tynemouth & District ...	16,138	9,375	62	6,102	1,500	1.66
Oldham, Ashton & Hyde ...	30,451	20,953	70.31	6,884	1,000	0.66
Wolverhampton District ...	21,343	13,948	67	7,377	1,000	0.38
Swansea (Tramways Section) ...	15,486	8,757	60.5	5,364	1,000	0.42
Barnsley & District ...	9,737	6,490	69	2,388	500	0.79
Greenock & Port Glasgow ...	29,025	14,860	50.5	10,806	3,280	1.46
Gateshead & District ...	47,600	34,109	74	12,292	2,000	0.65
Poole & District ...	15,662	9,617	62	5,669	1,000	1.48

* Exclusive of line rents.

† Net after deducting amount charged for renovation of line.

Company.	Balance after providing for Preference Dividends and depreciation, &c.	Dividends on Ordinary Shares.	Amount required.	Balance.		
				Brought in.	Carried forward.	Increase (+) or Decrease (-)
Birmingham & Midland	£ 10,430	p. c. 6	£ 11,714	£ 1,979	£ 696	— £ 1,283
Dudley, Stourbridge & District ...	3,978	4	4,000	365	343	— 22
Potteries ...	12,165	5	12,250	851	766	— 85
Tynemouth & District	3,102	7½	3,000	138	240	+ 102
Oldham, Ashton, & Hyde ...	4,634	7	4,588	124	170	+ 46
Wolverhampton District	6,377	4	3,952	325	2,750	+ 2,425
Swansea Improvements and Tramways (Tramways Section) ...	3,065	2½	3,250	1,322	1,137	— 185
Barnsley & District ...	967	4½	693	533	807	+ 274
Greenock & Port Glasgow ...	4,725	6	6,619	3,987	2,093	— 1,894
Gateshead & District ...	3,536	III	4,050	742	228	— 514
Poole & District ...	4,669	III	5,000	959	628	— 331

Argentine Railway Prosperity.

Once more we have a pleasant story to tell concerning Argentina and its railways, and the shareholder must indeed be hard to please who has fault to find with the statements recently issued by a few of the leading undertakings of the country. Thanks chiefly to the abundant crops the republic flourished exceedingly throughout the whole of last year and as yet there is no sign that the wave of prosperity has in any way spent its force. Proof of this is provided by the splendid traffics which the railways continue to gather in, and it must be conceded that much justification is now forthcoming for the great advance which has taken place in the securities of the various companies. By this we do not mean that these stocks and shares are altogether desirable investments at present prices, because market operators, as is their wont when a good opportunity offers, have placed upon them a value which discounts, not one or two, but many years of success at least as great as that lately experienced. Whether that success will be attained the future alone can decide, and while everything just now has a very rosy appearance it would be unwise to conclude that this state of affairs can continue indefinitely. Bear in mind for instance that the railways have recently had some rather serious labour troubles to grapple with, and we in this country are only too well aware of the fearful havoc and distress that can be brought about by prolonged strikes. Happily, it seems that the difficulties in the Argentine have been smoothed away, and we trust that the peace will be long preserved for the sake of all parties, but a word of advice might be given to those local representatives of railways who speak of "pernicious influences" and "Socialist agitators" in connection with these disturbances. Maybe the employees were entirely in the wrong, we on this side have no means of ascertaining the true facts, but experience teaches us that there is usually some justification for labour discontent when it shows itself, and since it is admitted that the "Socialist agitators" and "pernicious influences" have acquired an influence which will probably have to be reckoned with, it will be useful to remember that conciliatory language and a willingness to meet just

Company.	Share capital issued.	Deb. capital issued.	Temporary Loans.	Capital outlay.	Depreciation and reserves accumulated to date.	Per cent. on capital outlay.	Cost per Mile.
Birmingham & Midland	£ 199,680	£ 9,900	£ 16,552	£ 301,426	£ 79,443	p. c. 26.35	£ 37,213
Dudley, Stourbridge & District ...	200,000	60,000	* 64,613	356,918	20,400	5.71	16,796
Potteries ...	489,990	220,000	—	1705,643	6,500	1.35	16,671
Tynemouth & District	70,000	14,800	306	90,374	4,919	5.42	24,360
Oldham, Ashton & Hyde	100,000	40,000	—	150,327	8,748	5.82	16,703
Wolverhampton Dist.	98,813	—	161,315	261,164	2,006	0.77	17,778
Swansea (Tramways Section) ...	180,000	26,250	22,000	240,402	12,612	5.24	43,789
Barnsley & District ...	40,035	20,000	3,584	63,721	500	0.79	20,824
Greenock and Port Glasgow ...	185,000	—	¶ 30,000	224,243	5280	2.36	28,897
Gateshead & District	267,670	18,000	8,937	307,661	4,000	1.30	27,274
Poole & District ...	50,000	—	9,936	67,787	5,254	7.95	—

* Including £59,000 due to B.E.T. on purchase price of Kinver Light Railway. ¶ Secured by debenture bonds.

† Including £223,023 invested in North Staffordshire Tramways securities.

‡ No particulars given.

into further details at present. Nor need we labour over the fact so very evident in all the balance-sheets that all the undertakings are struggling along with hardly sufficient free assets to cover their immediate liabilities, and many of them hampered by debts either to their bankers or to the B.E.T.

demands are certain to be more productive of good than strong words and coercion.

Locusts, we regret to say, have put in an appearance in one or two districts, and although the present crops are too far advanced to suffer damage the presence of these pests is disquieting. Then wool has shown a tendency to fall off in many direction, owing to a variety of causes, the chief perhaps being that sheep breeding has frequently been abandoned in favour of the more profitable cereal cultivation and dairy farming. Some railways report decreases in hides because of the healthy state of the cattle, and hay fell off in consequence of the lesser export to South Africa and the good condition of the camps, plenty of fodder being thus provided for the animals. That shows the impossibility of everything being satisfactory at the same time. Live stock traffic, strange to say, has not been at all flourishing, taken as a whole, chiefly on account of the much smaller movement of sheep. That was due to the closing of British ports against Argentine sheep and cattle and to the diminished business of the freezing establishments, the demand for frozen meat in Europe having fallen off. Then on the Rosario system the sugar industry in the Province of Tucuman has again proved unsatisfactory, although it is now believed that the crisis is passed, and with the disappearance of the large stocks of sugar held in previous years there is a better outlook for the industry.

Now, however, we can turn to things that are good, and must first direct attention to the wonderful wheat and maize crops that the Argentine enjoyed. The Rosario Company carried an additional 648,929 tons of wheat and of barley, 140,302 tons more linseed, and of maize 520,529 tons more, the figures being for the whole of 1903 and comparing with those of the preceding year. Altogether the increase in the goods traffic of this immense undertaking was the enormous quantity of 1,777,027 tons, or practically 47 per cent. Advances shown by the Buenos Ayres Great Southern Company were not at all phenomenal, but here we must remember that increase is being piled upon increase whereas the Rosario Company's immense gains went against rather severe declines in the preceding twelve months. Also, practically none of the new wheat crop was carried until January, the improvement under this head being only 16,343 tons. Maize, however, went up 42,172 tons and on the Buenos Ayres Western the increase was 120,184 tons and in wheat 84,821 tons. Even the unhappy little Entre Rios Company has some wonderful gains to show, and we know that all the railways have done a magnificent traffic in cereal carriage during the opening months of the current year. In the second six months of 1903 practically every other important class of traffic showed better results, and the gains in passengers are considered particularly welcome, as this branch of the business is always held to be the best evidence of flourishing conditions. The outcome of it all is revealed in the subjoined tables, and most striking, naturally, is the immense gain of £954,034 in the gross income of the Buenos Ayres and Rosario Company. Although appearing small by comparison, the advances of £124,595 and £95,506 shown by the Buenos Ayres Western and Buenos Ayres Great Southern respectively were quite satisfactory. Working expenses naturally went forward as well, in rather adverse proportion so far as the Rosario Company was concerned, but new mileage opened, which cannot be expected to do so well at first as the older parts of the systems, must be taken into consideration. On the Western, too, the expenditure includes a sum of £20,000 which has been charged to working and placed in a suspense account to provide for special works to be carried out at the cost of revenue, and substantial additions have been made to the various renewal funds. Then the Great Southern directors tell us that they are providing increased and improved facilities for more efficiently dealing with, not only the present traffic requirements, but also any future demand that may be made upon the company as the result of the natural development of the districts served by the railway. No exceptional circumstance seems to have been responsible for the increased expenditure ratio

on the Rosario undertaking, and we can now pass on to the net revenue statements.

	Gross Earnings to Dec. 31.		Working Expenses to Dec. 31.		Ratio of Working Expenses to Gross Earnings.	
	1903.	1902.	1903.	1902.	1903.	1902.
Half-year.	£	£	£	£	p.c.	p.c.
Buenos Ayres						
Great Southern...	1,270,568	1,175,062	622,914	559,646	49.03	47.63
Buenos Ayres						
Western ...	670,785	546,190	318,512	263,506	47.48	48.25
Entre Rios ...	53,365	37,477	47,327	136,892	88.69	98.97
Entire Year.						
Buenos Ayres and Rosario ...	3,251,182	2,297,148	1,632,082	1,815,047	50.20	52.89

	Net Earnings to Dec. 31.		Total Net Balance at Dec. 31.		Dividends on Ordinary Stock.	
	1903.	1902.	1903.	1902.	1903.	1902.
Half-year.	£	£	£	£	p.c., p.a.	p.c., p.a.
Buenos Ayres						
Great Southern...	647,654	615,416	775,094	721,113	11	6
Buenos Ayres						
Western ...	352,273	282,684	464,489	377,408	6	6
Entre Rios ...	6,036	385	10,391	7,264	—	—
Entire Year.						
Buenos Ayres and Rosario ...	1,619,200	1,082,101	1,669,678	1,159,444	51	21

† Also 5 per cent. per annum on the deferred stock.

These make an equally satisfactory display. Nevertheless neither the Great Southern nor Western Company increases its ordinary stock dividend and it may be noted that the former company had to find an additional £55,000 for prior charges, meaning that the balance available for dividend was practically unaltered. The Western Company had a larger amount of ordinary stock to pay upon, but the amount involved was not important and a very substantial addition is made to the sum carried forward. The Entre Rios Company as usual carries forward its balance to the close of the financial year when probably the preference shareholders will be favoured with a better return. At least let us hope so.

This brings us to the Buenos Ayres and Rosario Company's net results, the figures as already mentioned covering a complete year. Twelve months ago when the company came forward with anything but an encouraging display and the fusion with the Central Argentine Company had not produced the results anticipated, the deferred stock created as a result of the amalgamation seemed a very long way off a dividend. It was possible to pay only 2½ per cent. on the ordinary stock as against the 5 per cent. which must be provided before the deferred can stand in, and although the undertaking was rapidly picking up lost ground the results subsequently obtained were beyond the most sanguine dreams. Thus the company now finds itself in a position to pay not only the 5 per cent. on the ordinary stock but a similar rate on the deferred with £130,000 placed to various reserves and a substantial increase in the carry forward. On all sides the results attained give every cause for satisfaction, and thus though the dividing line is thin between prosperity and adversity in a country such as Argentina, all will indulge the hope that the good times are by no means over. There is some reference to drought in the report of the Buenos Ayres Western Company, but in other directions language concerning the outlook is framed in the most optimistic terms and certain it is that the tail of the present wave is not yet in sight.

The New Reform Club has performed a useful service in issuing several pamphlets at the cost of 1d. each, where they are priced at all, which deserve a wide circulation. The most striking is the one entitled "Narrowing the Bounds of Freedom," being the speech by Mr. Thomas Shaw on the Chinese labour question, with an appendix containing the salient clauses from the Transvaal labour ordinance. Next comes Mr. A. M. Scott, the able secretary of the club's "History of the Negotiations about Tibet," reprinted from the *Speaker*, and finally we have a speech of Mr. Thomas Lough, on "National Expenditure," delivered at the National Liberal Club on February 21 last.

Economic and Financial Notes and Correspondence

"DEFIANCE NOT DEFENCE."

We may call this the governing sentiment in the changes reported to be imminent in the organisation of our home land fighting forces. Apparently the regular standing army—a body essentially an instrument of despotic power and from many points of view unconstitutional—is not to be interfered with, its excessive cost will probably be heightened rather than reduced, its hoary and modern corruptions treated as non-existent, its numerical strength perhaps increased. But the militia, our one constitutional defensive force, is to be cut down and the yeomanry and volunteers put in the way of disappearance. All this is quite what we should expect, not so much of the party now in power as from the degraded moral tone of the nation. Defiance, truculence, conquest, contempt for the mere "foreigner," these are the dominating passions of the great majority of the classes called "upper," and probably enough behind these changes lie some schemes designed to institute conscription as a means of securing military absolutism. What else can we expect when our Parliament has abandoned its position and become the mere registering instrument of its masters, the "empire" expanders, the consumers of our substance, the boddlers of all types and qualities. Real reform of the army should lie in a direction exactly opposite to that now said to be chosen. A nation whose purpose it is to live at peace with its neighbours, whose motto is "live and let live," which has no fever of annexation—which means stealing—in its blood should have no use for a standing army large or small. For purposes of defence against aggression, the patriotism of her citizens voluntarily trained to the use of modern shooting tools ought to be enough. Surely we could be trusted to defend our native land as well as the Boers. But we are a tyrant people in spite of professions of love for freedom and progress, and our dominion over India, a misused opportunity, is fast turning us insane. There is fear as well as the instinct of domination underlying all the deeds of the party now in power, fear of Europe, of Russia above all, of the United States, of the multitude at home, and barricades must be raised to ward off the dangers apprehended. Therefore let us pave the way for conscription as a means to an end, the absolutism of the military caste, the extinction of liberty. And thus all empires have gone to their destruction.

THE BUDGET AND THE SINKING FUND.

As usual some people have complained that we used too strong language last week in describing the Budget, and above all in dealing with the sinking fund arrangements. These were characterised as little better than a fraud, and we regret to be unable to modify this phrase in the very slightest, but first of all as to the Budget deficit. We plead guilty to having confused figures a little last week by treating the £2,000,000 borrowed from the Bank of England to tide over the end of the year as if it were part of the fiscal device used to make good the deficiency. We did not mean it to be taken as that at all, but so it might be read. Let us therefore repeat the actual figures leaving out of sight this £2,000,000 which is merely a temporary expedient; at least may be regarded as merely temporary until we see how the Exchequer gets along with the redemption of the monstrous amount of Treasury bills now outstanding. It will be remembered that the net realised deficit for the past year was, according to the Budget essay of Mr. Austen Chamberlain, £5,415,000. To meet this deficiency £2,888,000 has been grabbed from money raised for the war left unspent and another £1,000,000 is to be found by seizing part of the unclaimed stock dividend money, money that has been allowed to accumulate in the hands of the National Debt Commissioners simply because, as Mr. Sidney Preston points out in his valuable letter to the newspapers, red tape puts every obstruction it can think of in the way of owners of such stock so that they may not be able to

get at it. These two sums gave £3,888,000 leaving still uncovered a deficiency of £1,527,000, but of this £42,000 was found in the difference between £80,000 paid back in excess of the sums disbursed for bullion and the £38,000 paid out representing the cost of a re-issue of Exchequer bonds. Deducting this £42,000 we get £1,485,000 as the net deficit, as the sum left to drift about without any provision for it whatever by the richest empire on earth. It is practically ignored, and even were the current year's estimates of income and outgo to work out in exact accordance with the forecast March 31 next would leave us still with an unliquidated deficit of £755,000, part of the derelict carried forward from March 31 last. That is the net result of Budget making when an "imperialist" Government is devoured by the cormorants of the spending departments and compelled to provide a larger amount than it dares to impose taxes to procure.

Now as to the sinking fund fraud. We do not follow at all the reasoning which treats the payments on account of the annuities created to provide for criminal extravagances in the way of naval and military works as part of the said sinking fund. We should deduct the amount of these short annuities from any sinking fund there might be on the old debt rather than add the totals together, but, whether or not, interest ought to be separated from capital repaid in these annuities, and if that were done last year's feats in the way of debt extinction would make but a poor show. The total debt, as a matter of fact, was increased. This, however, is not the real ground of our charge of something like fraud. It lies in the position of the floating debt. What are the facts about this floating debt? At the present moment the Government has £24,133,000 of Treasury bills afloat on the market, carried with the means that our bankers should require for the ordinary business of the country, or with the moneys lent to us by the rich bankers on the Continent. These bills fall due in batches of from one to three millions all through the current year and up to March 17 in 1905 and they cost the Government rates of interest—or discount, which is interest paid in advance—varying in magnitude from £2 19s. 11d. to £3 13s. 7d. per cent. Surely if there had been a genuine desire to pay off debt the money ought first of all to have been applied in reducing this crushing amount of floating obligations, obligations of a highly dangerous character should any upset occur to the Money Market. Should the foreigner, for example, thanks to the War in the Far East, be compelled to withdraw his millions from the London market we might have money 6 or 7 per cent. here, and a market for the time too paralysed to be able to renew any of the bills. In anything approaching a crisis this floating debt in Treasury bills might be enough to upset for a time the solvency of the British Exchequer itself, but the Government contemptuously ignores this danger and devotes a certain amount of the money wrung out of the taxpayer to buy back Consols in the open market. Why? Simply in order to raise their price so that fresh debt may be created on better terms than the rapid depletion of the nation's wealth would otherwise permit. That is the plain English of this transaction, and it is worthy of a body of Whitaker Wright company directors or of punters in the Kaffir Circus. Honest finance it in no sense is. But this is not all the story by any means. On August 7 of the present year £7,000,000 of Exchequer bonds fall to be paid off and on December 7, 1905, another £14,000,000 of these bonds become due. Thus altogether, and without counting the National War loan, the floating debt falling to be redeemed within a period of less than two years amounts to £45,133,000. Is it not a monstrous thing that temporary obligations of this kind, preeminently dangerous to the nation's credit, should be ignored while the Government prates about upholding the sinking fund, "treating it as sacred," and rubbish of that kind? Are they mad these men or simply reckless of their country's fate? We do not know, but that the present method of conducting the nation's finances is certain to end in mischief admits of no question whatever. It is skallywag finance.

ORIENT STEAM NAVIGATION COMPANY.

The affairs of this well known and royalty-patronised undertaking are going from bad to worse, and unless a very big change speedily comes about it will be past hope of redemption. In the twelve months to December 31 last the company netted only £48,314 on its voyages being £2,591 less than in 1902 and £86,115 below the figures of the year before that, the amount being arrived at after deducting an unnamed sum for managers' commission which ought to be disclosed. General charges drew away £1,653 and the burdensome amount of debt in various forms required £12,137 for interest so that only £34,525 was left. That is insufficient to provide even the depreciation on steamers for the twelve months, let alone anything for the shareholders, so that the managers must again come forward with some cash for the preferred holders in fulfilment of their guarantee. As is perhaps well known the managers guarantee the preferred dividend so long as their engagement in that position continues, and must continuously hold £100,000 of deferred shares. The agreement can be determined by a year's notice on either side, except that the present managers, Messrs. F. Green and Co. and Anderson, Anderson and Co. cannot terminate their engagement until 1910. Now in 1901 the concern did very well indeed, enabling the managers to declare a 10 per cent. dividend on their holding of deferred shares besides placing £25,000 to the deferred shareholders reserve fund. Unhappily the reserve is not being used to make good deficiencies in the amount available for depreciation allowance, as it undoubtedly should be, but is kept in hand so that the managers may pay themselves dividends from it as compensation for finding the guaranteed dividend on the preferred portion of the capital. This kind of thing happened a year ago and is repeated on the present occasion, it being stated in the report that a dividend of 5 per cent. will be paid on the deferred shares out of the deferred shareholders' reserve account. When this has been accomplished the reserve will amount to £13,518 only and as the actual wastage on the steamers was probably some £20,000 in excess of the sum set aside the balance-sheet cannot in any sense be considered "clean." Last year the company sold the *Austral* for £206,737 and now values the fleet of six steamers at £673,504 or about £13 7s. per ton against the previous figure of under £13. Altogether the company's floating debts add up to the immense sum of £234,064, and we quite fail to see how they are to be liquidated because the free assets total little more than £60,000 and over £10,000 of that will be absorbed in dividend payments. Yet the report is one of the most meagre documents that has ever come our way and the managers take it for granted that so long as the preferred shareholders receive their dividend no explanation need be given of the serious losses which are actually being incurred.

JAMES NELSON AND SONS.

Even with a company always famous for its meteoric displays it seems almost incredible that two successive years could produce results quite so remarkably in contrast as those set forth below. During 1902 the business of this meat importing and retailing company flourished amazingly, and the fabulous nature of the profits earned resulted in the payment of massive dividends on certain portions of the capital and, inevitably, in a lively Stock Exchange gamble in the shares. At one time the ordinary touched slightly over £4 apiece, but a great "bear" raid quickly knocked a substantial amount off that figure, and when the annual meeting was held at the end of April, 1903, there were not wanting those who declared that the company at the time was working at a loss. This met with emphatic denial by the chairman who stated that the profits were actually in excess of those of the preceding year, but the assertions of the "bears" turned out to be merely intelligent anticipation of events, and before many more months had passed the company began to be faced with the most serious difficulties. The troubles it seems commenced in June last and continued throughout the

remainder of the year practically wiping out the whole of the splendid profits earned during the opening months. In extent the business done was actually larger despite a decline of 30,000 sheep and 46,000 quarters of beef in the South African sales, because in the United Kingdom 92,000 more lambs and sheep and 10,000 additional quarters of beef were disposed of. Average prices obtained here were slightly higher for mutton, but one-third of a penny per lb. less for beef, due largely to the excess of supplies, coupled with slowness of demand in Lancashire and other industrial districts where want of employment has seriously interfered with the purchasing powers of the working classes. Yet those illuminating tariff reformers want to make one's living dearer. But that by the way. This drop in the prices of beef meant a difference of some £47,000 in the company's profit, not a very important sum measured by the previous year's revenue, and the chief reason for the overwhelming slump is to be found in the increased cost of supplies. Evidently big contracts were entered into at prices that made little or no allowance for contingencies, and when prices for mutton and beef in the Argentine began to rise the company found itself working at a serious loss instead of the former handsome profits. We are told that in the case of mutton shipments to England the increase in cost amounted to no less than £195,000 and with beef to £81,000. In addition the cost of the South African shipments shot up £52,000, despite the smaller quantity, and when to these figures is added the reduced selling price the disappearance of profits is soon traced out. The reason of this heavy increase in cost is said to be found in additional competition among the various frozen meat factories upon a depleted supply of animals suitable for export, which produced a rise in prices and rendered trade very difficult. This brings us to the actual figures and they can only be contemplated with subdued wonderment. The shrinkage in total revenue is over £400,000, and leaving aside minor details of the profit and loss statement it comes to this that no dividend is paid on any part of the capital against 47 per cent. on the second preference and 50 per cent. on the ordinary shares with £200,000 to the reserve fund for the preceding twelve months. It is a remarkable slump easily eclipsing the company's previous noteworthy achievements in the same direction.

	1902.	1903.
Trading profit	£ 426,122	23,877
Transfer fees	378	601
Total revenue	426,500	24,478
General and other charges	8,253	8,942
Debt interest	6,146	6,646
Income-tax	10,000	—
Debt redemption and depreciation	5,000	5,000
Net balance	397,101	3,890
Brought forward	1,732	17,332
Total available	398,833	11,222
First pref dividend	(7 p.c.) 10,500	nil
Second pref. dividend	(47 p.c.) 23,500	nil
Ordinary dividend	(50 p.c.) 150,000	nil
Reserve fund	200,000	nil
Carried forward	14,833	11,222

† After deducting bonus to staff, etc.

Unfortunately a brighter state of affairs is not yet in sight, and the directors tell us that the present condition of the frozen meat trade is far from satisfactory. Some reduction in the cost of sheep and cattle in the River Plate is now becoming apparent, but the purchasing power of the people is not improving and competition continues severe. Happily the Nelson Line, which does the company's carrying, has freed it from some important obligations and made other concessions and shareholders will no doubt be grateful to their chairman, who is at the head of this steamship company, and the other directors for their generosity, albeit the position was a peculiar one. It now only remains to glance at the figures of the balance and these it need hardly be said are not so satisfactory. A very big increase is visible in the floating liabilities owing to the

company's diminished resources, the total being £168,238 compared with £98,902, including a new item "advances against shipments, £69,000." Against this stocks are £55,092 higher at £187,590 and we note that a reserve of £16,000 has been provided to meet estimated loss on their realisation. Debtors, however, are only £8,159 up to £37,976, and cash has fallen by the big sum of £169,414 to £34,734. Then there is an important rise to £290,559 in the advances made to the Las Palmas Produce Company to provide for extensions, and the company's own capital outlay for the year was a net sum of £10,380 bringing the total to £538,706. As is well known the reserve of £275,000 is invested entirely in the business, largely in connection with the Las Palmas Produce Company. At the meeting held a year ago one of the directors, if memory serves us, expressed his opinion rather forcibly concerning the Stock Exchange and its "bears," and maybe the incident is still fresh in memory, as the annual gathering will this year be held on May 2 when the Exchange is closed. Now the "bears" have got the laugh.

FREDERICK LEYLAND AND CO. (1900).

Really if things do not soon mend a little we shall have to give up laughing at Morgan's International Mercantile Marine Company and instead express sympathy with the bondholding victims of the notorious bubble. It is quite clear that if the other steamship concerns which "J. Pierp." so kindly relieved us of at fancy prices are not doing better than Frederick Leyland and Co. default on the bonds must be very near indeed. Of course we do not expect the directors to tell us so in plain, straightforward language but apparently the undertaking made a pretty severe loss during the thirteen months to December 31 last, the accounts for which have just been issued. It seems that in order to provide for depreciation, pay debenture interest and the dividend on the preference shares for six months to May 31 it has been necessary to appropriate no less than £269,500 from the reserve fund, leaving it at £65,000. Now this interest and dividend between them required about £57,000, and if we allow £150,000 for depreciation, which is exceedingly generous, it is certain that the actual operations resulted in a very severe deficiency. In explanation the directors say there was an outbreak of foot and mouth disease in the New England States of America and in consequence all shipments of cattle from the Northern United States ports were prohibited. This state of affairs continued until the middle of September last and caused a very serious diminution in the revenue. Throughout the whole year freight rates on the Atlantic have been most depressed, we are told, and are still at an unprofitable level, while strikes at Montreal and New Orleans and disturbances in Central America have also greatly interfered with the revenue during the year. This is indeed a tale of woe and we fancy the astute Mr. J. R. Ellerman, who sold all his ordinary shares in the company at perfectly magnificent prices, must be wearing a pretty broad smile just now. At the date of the balance-sheet the steamships, goodwill, etc., were supposed to be worth £3,048,503 while cost to date of new steamers building is entered at £257,151. Naturally the company owes any amount of money, £322,386 on bills payable, £502,077 to sundry creditors and on short loans and £65,077 to bankers. It must not, however, be concluded that this heavy indebtedness is due to the fact that the company keeps large amounts of money lying idle, because its cash in hand and at bankers is just £955 3s. 10d. and the total of the balance-sheet is a mere £4,070,991. Investments including the company's own debentures and cost of shares in the Wilsons and Furness-Leyland Line are put in at £613,750 and we should like to know what they would really fetch. Sundry debtors owe £45,995; payments on account of pending voyages amount to £59,918 and there are various other assets of £44,718, the display altogether being about as bad as it could be. Under all the circumstances the directors do not intend to use up more of the reserve in the pay-

ment of the final preference dividend, which is very necessary self restraint for we have not an idea where the money would come from.

CRYSTAL PALACE COMPANY.

Last year was not a very grand one for the always unfortunate Crystal Palace and the number of admissions fell off very severely. The directors account for it by the temporary interruption of the railway through booking facilities and the subsequent increase in the fares as well as by the exceptionally unfavourable weather and the fewer public holidays. The previous year, it may be remembered, included the Coronation festivities, to say nothing of the South African peace celebrations, and on the whole the results are not deemed unsatisfactory. The increased gross income, however, is entirely due to the exceptional revenue of £12,712 from the Handel Festival, and the most important items of income showed severe declines. Receipts from admissions fell £5,419, season tickets went down £2,350, reserved seats, etc., £5,018 and the revenue from the refreshment contract £782. In other directions modest improvements were shown and the aggregate decline, leaving aside the Handel Festival, was partly met by savings in expenditure. On special attractions £5,500 less was spent, "various charges, programmes, etc," declined £1,750 and maintenance and repairs, heating and insurance among other things showed a reduction. Expenses of the Handel Festival amounted to £10,241 and the entire outgo was £109,435 compared with £106,578. Net balance therefore was £18,595 or a decline of £1,621, and as the debenture charges require £16,221 it is possible to reduce the debit balance from £24,233 to £21,860.

	Admissions.	Receipts.	Expenditure.	Net Revenue
	£	£	£	£
1899	... 2,561,412	135,811	140,061	75,150
1900*	... 2,726,580	139,738	128,581	11,157
1901	... 2,745,736	121,578	116,359	5,218
1902	... 2,963,613	126,795	106,578	20,216
1903*	... 2,571,048	128,030	109,434	18,595
	* Handel Festival Year.			† Loss.

This year being the jubilee of the opening of the Palace by the late Queen Victoria arrangements are being made to organise a grand Jubilee Festival Concert on June 11. The present King and Queen will give their patronage to the concert, which in the words of the report "will in every respect be one of the finest ever given at the Crystal Palace and on a scale worthy of the occasion." Another attraction will be one of Sir Hiram Maxim's scientific flying machines now under construction and well advanced, so that favoured with decent weather a good many people may move Sydenham way this twelve months.

LAMBERT BROTHERS.

When this undertaking made up its accounts at the end of last year it had been in existence just about eighteen months, not a very extensive period surely, but quite long enough to reveal the fact that it was over-capitalised in the most outrageous fashion. Its business is that of coal exporters and merchants, shipowners and ship insurance brokers and on the strength of reputed profits running up to £68,000 per annum the promoters considered that £300,000 or thereabouts was quite a modest valuation for the goodwill and added that on to the tangible assets worth £180,000, thus making the purchase price £478,900. In their wisdom the vendors took no less than £295,570 in hard cash and landed the unfortunate public with as much paper as it could be induced to take. By dint of much effort and largely, we suppose, because the amount was not payable on the entire capital the concern managed to provide an ordinary dividend at 10 per cent. per annum for the opening period of its existence, but that was in the nature of an expiring effort and instantly profits began to collapse in a most remarkable manner. For 1903, after providing for depreciation, the revenue is returned at the wretched sum of £17,851, from which the managing directors,

Port Said manager and the ordinary directors are altogether entitled to the tidy sum of £4,600 leaving just £13,251 to provide dividends on £550,000 of capital. That sum would not pay even the preference dividend but the full distribution is made and 2 per cent. given to the ordinary shareholders at the cost of almost completely extinguishing the balance of £7,580 brought forward. Somehow the directors managed to keep the details of this extraordinary break-up very quiet, for although the annual meeting of shareholders was held a couple of weeks ago no report of the proceedings has yet appeared in the leading journals and it is only quite recently that the accounts have seen the light. In face of the results attained it is quite delightful to find the directors expressing pleasure that an appreciable increase in the volume of business took place during the year, albeit the joy is mingled with regrets that the results of the trading proved disappointing. No actual explanation is given of the slump in revenue but the truth of the matter is that the profits set out in the prospectus were the outcome of the coal boom which raged during the two or three years immediately prior to the company's flotation. On those profits it was capitalised, and taking one year with another we should say that the price charged for the business was from two to three times its real worth. The balance-sheet, as might be expected, does nothing to make good the shortcomings of the profit and loss account. There is a capital reserve account of £15,336 but no other accumulations of any sort, and preliminary and formation expenses stand as an asset for no less than £22,693. Properties and goodwill are entered under one head at £459,657 of which we know nearly £300,000 represents nothing solid, and there seems not the slightest hope that substantial reserves can be built up against this enormous dead weight. Trading accounts are in the company's favour and bills receivable £42,943 and cash £10,802 provide a modest amount of liquid assets, but these are very minor good points and up to the present the company's career has been anything but a credit to those responsible for its inception.

FIRE OFFICE LOSSES.

We have had too many of these this year. First came the Baltimore fire by which the British insurance offices and their connections suffered an aggregate loss put at about £1,500,000. This was followed all too soon by the enormous fire in Toronto by which British and Canadian fire offices are now estimated to have suffered a loss of £686,000. Out of this total the purely British companies suffered to the amounts herewith set forth:—Royal and Queen, £95,000; Norwich Union, £50,000; London and Lancashire (including Mercantile and Quebec), £50,000; Liverpool and London and Globe, £40,000; North British and Mercantile, £40,000; Commercial Union, £40,000; Phoenix, £40,000; British America, £40,000; Western, £40,000; Anglo-American £40,000; Northern, £35,000; Scottish Union and National, £30,000; Alliance, £28,000; Union, £25,000; Atlas, £20,000; Manchester, £20,000; Sun, £16,000; Guardian, £15,000; London, £12,000; Law Union and Crown, £10,000. Almost before the ashes of the Toronto fire had grown cold we have had a blaze in London that might have been even more disastrous still. Happily the area of the conflagration was circumscribed by the splendid devotion and energy of the men of our Metropolitan Fire Brigade, and great as the loss is probably the heavier portion of it does not fall upon the fire offices. All the buildings of the London and North Western Railway Company's depot in Haydon's Square which have been gutted by the fire are a risk of the company itself. It is its own insurer so that the fire offices are liable only for the goods consumed in the warehouses, and perhaps for the damages inflicted on adjoining properties. How much their aggregate loss under these heads may come to we do not yet exactly know, but the sum of £100,000 which has been quoted is probably within the mark. Altogether therefore we may put down the losses falling upon British fire insurance companies through these

three great fires at something approaching £2,000,000. It is a great sum but not one that threatens the stability of any office of them all. As the list just given shows they have become so expert in subdividing risks that half London would have to be consumed before the greatest at any rate among our offices could be really crippled. Assuming the loss in the Aldgate fire to be £100,000 it may be accepted as certain that no individual office will suffer to an extent exceeding £15,000 and that the great majority of them will probably be called upon for little more than £5,000. Rates have been put up in Toronto, the *Daily Chronicle* correspondent says, as a result of the conflagration there, but that has not curtailed business. On the contrary the offices have done £200,000 worth of new insurances within the past ten days. From that point of view a great fire is a splendid advertisement and the losses it produces are rapidly made good by the increase in the business done.

THE NATIONAL INCOME.

We disagree with most of the propositions in the following note, and it is a discussion that profits not. What is "national income" for example? There is no such thing in any concrete sense. Income the individuals that make up the nation have, and many among us live beyond our means, contributing in so doing to that exhaustion of the nation's sources of wealth the Government is now so busy in bringing to perfection, living by credit expedients even as our Government lives. But "national income" there is none, and what Sir R. Giffen chortles and vaticinates over so sweetly as such may, when not pure fancy, be the product of feats in pawning by the individuals who "must live, you know." Has our correspondent never tried to weigh up the significance of bank deposits, whose counterpart is in one form or another debt? And is the practice of thrift by individual citizens in order that our fighting items and their Brodricks, Arnold Forsters, and Selbornes may spend as servants of the state never spent before, an attractive programme? We think not, but that cant of imperialism does make fools of us, to be sure.

23, Fitzroy Square, W.,
April 25, 1904.

To the Editors of THE INVESTORS' REVIEW.

Dear Sirs,—I trust you will pardon me if I again take up your space, but I feel bound to reply to Mr. Stevens' two objections to my statement that the income of the nation has doubled since 1868.

He says "the population has not remained stationary." I have been aware of this for a considerable time past; but as I never said the "per capita" income had doubled, but the aggregate income of the nation, it does not affect the question in the least. Indeed, the increase of population accounts for a large portion of the increased aggregate income, since there are more producers. A second fact to be noted is that average earnings are higher all round, and thirdly, we are receiving interest on past capital accumulations.

With regard to your correspondent's contention that income-tax is now collected more stringently than formerly, we have no proof of this; indeed if I remember rightly, a Chancellor of the Exchequer denied it a year or two ago in a Budget debate.

As regards your objection that income-tax does not affect the most numerous class, I believe I have Sir Robert Giffen's authority for saying that the relative position of this class has improved more than that of any other.

If England is to retain her financial supremacy among European nations in the future, it will be by the exercise of greater thrift on the part of individuals than is now practised, and not by reducing her imperial expenditure a few millions.

Yours faithfully,
M. C. A. BELL.

LONDON BANK OF AUSTRALIA.

When the directors of this institution issued their report a year ago it was to tell shareholders that owing to the never to be forgotten drought a big slice of their capital had disappeared and must be written off. Now, however, they "have great satisfaction in being able to report that since the last meeting there has been an abundant rainfall in nearly all parts of Australia and that the present climatic conditions are very favourable in the pastoral and agricultural districts." Therefore no more capital need go and happy shareholders are to have a first dividend since the suspension and re-

organisation in 1893. Profits last year improved almost as much as they declined in the previous twelve months at a total of £167,574 and the addition of £10,024 brought forward makes the entire revenue £177,598. Salaries and general expenses in Australia absorbed £60,663 and in London £8,989, land tax and tax on note issue required £3,510 and interest on transferable deposit receipts altogether drew away £71,457. These outgoings met the net balance is £32,979 or £8,771 more, and as all arrears of preference dividend were paid up last year the directors can now provide the preference dividend for the twelve months and give the ordinary shareholders $2\frac{1}{2}$ per cent. with an increase in the carry forward to £14,317. Still we doubt the wisdom of this hurry to pay ordinary dividends, great though the claims of the shareholders are, and feel sure that a sounder policy would have been the commencement of a reserve fund. Maybe last year's writing off brought the assets down to bed rock, but it is not altogether certain, and should further losses arise proprietors must again make heavy sacrifice unless accumulations of some kind are built up. Transferable deposits are a little lower than at the end of the preceding year at a total of £1,586,865, although the next repayment is not due until 1911, and other deposits and current accounts are back no less than £337,749 to £2,353,773. Bills payable and other liabilities too are slightly lower at £577,519 and the notes in circulation stand at £150,088. On the credit side the chief movement is in bills discounted, advances and other assets which have gone down £663,559 to £3,309,816, partly in consequence of the diminished resources and partly on account of the writing off of capital. The bank now has £100,000 lent at call and short notice, and the coin, bullion, cash balances and notes of other banks have declined £28,480 only to £759,555, which is commendable. Investments and bills receivable show an advance of £37,162 to £698,651, bank premises are entered at £380,845 and the total of the balance-sheet is £5,248,867.

Passing Events.

Parliament has been rather amusing this week to the mere onlooker. First of all the Government was saved from defeat on the income-tax resolution by the support of eighteen members of the Opposition. Probably if it had been defeated nothing would have happened, because limpets are not easily dislodged from a rock on which they have got complete hold. There would have been a recommitment of the resolution and a triumphant majority. At any rate we are not sorry that the Government did win, not because we love the income-tax, it is a hateful impost from a great many points of view, and not least from the way in which it strips the comparatively poor of hard won money, product often of the precarious weekly wage, in order to maintain the dominant military faction, but we do not wish to see the Government turned out now and hope, although we hardly believe, that Mr. Joseph Chamberlain's prophesy will prove true, "no General Election till some time next year." The Opposition is not in a state to take office to any good purpose. It is too divided and fragmentary, too much dominated by the mugwump "Liberal Imperial," who is really a pitiful creature from the point of view of the statesman, and just as likely as not to be as helpless a tool in the hands of the permanent officials of our great spending departments as the Brodricks, Forsters, Lytteltons, and such like who now form the team driven, or led, by Mr. Arthur Balfour.

Mr. John Burns's article in the May number of the *Independent Review* should be read by every Kaffir mine shareholder. The statistics he gathers together are alone sufficient to give qualms of conscience to the most hardened, and some of the quotations from newspapers and Government publications embraced in his vigorous onslaught are of a perfectly harrowing description. He quotes, for instance, an article from the *Bloksberg Times*, of May, 1897, descriptive of the

miserable life of natives at Springs colliery—starving, worked from six in the morning till noon without any food, then getting a meal—the first of the day—partially cooked and, as far as can be ascertained, the water in which it is cooked being drawn from the coal mine itself. They were then sent down again and worked until seven when their last meal was served. No wonder that the hospital was full of living skeletons and that the sanitary condition of the whole place was too horrible for description. The death-rate, too, is quite appalling, as shown in the Blue-book of 1904. In July last year, for instance, it rose to 106.7 per thousand and at the lowest was 44.9 in February. Mr. Burns, who knows Africa better than any other labour leader or M.P. of any description now living, declares that these figures, familiar as he was with the mortality at Kimberley and other mines ten years back, surprised him. No wonder, but read the article and then enjoy your dividends when they come. We believe, and have all along believed, that wealth procured in this way carries a curse with it.

Now that a Federal Government has been provided for the Australian Commonwealth by the labour party we shall follow its history with augmented interest. What is it going to do with the power placed in its hands? Not a great deal of good, we fear. It is apparently determined to keep Australia a white man's country, but it also declares its intention to fulfil in some measure the dream of Jack Cade, to maintain, that is, "satisfactory life conditions" for the masses, a fine sounding phrase, hard, we fear, to turn into reality while the masses are in bondage. It is against the formation of a military caste, but wants to maintain an efficient citizen army and to endow rifle clubs, cadet corps, and what not, all armed with the latest man-killing weapons. It will resist attempts to increase Australia's indebtedness to the foreign moneylender, but also demands a living wage for the worker, and the two things may not turn out to be compatible. What will happen, then, should the labour party be unable to conjure wealth for the working man out of nothing by rhetoric? Will the working man begin to declare that the foreign debt makes him a slave? It has other dreams, we gather, dreams of monopoly and especially of a protected native iron industry, of a tobacco monopoly to be utilised for old age pensions, and so on. Altogether a curious mixture of ideals goods and not so good.

What! the Mullah still in fighting condition after he had been ruined and destroyed, driven into Italian territory, and deprived of his followers! "Heavy fighting," a Reuter telegram from Aden says, is reported between the Mullah and the Mijertain tribe. Well, well, and we have been bombarding Illig on the Somaliland coast and capturing the Sultan. Is the war to go on, then, now that the Government has averted the danger of an adverse vote by promising once again that it should be put a stop to? Quite likely. Anything may happen with the present lot, backed up as it is by our Liberal Imperialists ever intent at critical moments on betraying the party they profess to follow. They are the worst morally of all the band.

The terrible rage of the Transvaal raider against the Crown Agents of the Colonies and that hapless Colonial Secretary, Mr. Alfred Lyttelton, has found comic relief this week in sundry divagations of the *Daily Mail*, which seems to have had another bad dream. Disease of some kind unquestionably led it to attribute an annual overturn of £94,000,000 to the Crown Agents as a source of their perquisites and proof of their tyranny and lack of patriotism. This was too fantastic to excite anything but laughter, but the very laughter did good in relieving the tension. After all the Crown Agents are only acting within their rights in claiming the exclusive privilege of supplying the wants of the Transvaal Government. We are not sure that they are wise in doing this, and indeed pointed out last week that the wretched local trader was in danger of utter ruin, what between the nether millstone of the mine bosses and the upper of this Home Government

agency. But we have no doubt at all that the taxpayer in the Transvaal will benefit, at least temporarily, by the change, for the Crown Agents are presumably experts in the conduct of their business. They certainly do not, as the *Daily Mail* seems also to have asserted, favour the foreigner at the expense of the British trader, and as their commission is a fixed quantity they cannot turn aside for purposes of plunder. But they may do their business badly for all that, and the office is a relic of a bad past.

We have every sympathy with those who are angry because of the further increase in the tea duty. It is a cruel addition to the burdens of the poor and may be disastrous to growers in both India and Ceylon. The tobacco duty is also a wretched, petty attempt to initiate a protective or preferential system of tariff constructing, but both iniquities will stand just because the Government dare not attempt anything better, has neither the courage nor the capacity to place the burdens of our enormous Budget upon the right shoulders. What, however, will probably happen in regard to both tea and tobacco is a reduction in consumption. There will be less tea drunk, now that the workman's shilling a pound article can no longer be supplied, and the bad tobacco furnished also to the labouring man may help to cure him of the habit of smoking.

England still leads the world as an ocean carrier. That is the testimony of the figures collected by Lloyd's register. We are not falling behind other nations; on the contrary it is probable that we are outstripping them, for during 1903 no less than 300,000 tons of British shipping was transferred to foreign registers, 71 per cent. of which was built before 1890. Year by year an average of about the same tonnage capacity is thus sold, and the ships parted with are replaced in our home mercantile marine by vessels of the newest pattern and highest capacity. Thus our 4,286,000 tons of steam shipping represent a goods carrying capacity greater than that of all the rest of the world put together. Germany, the United States, France, Russia, and Spain together possess only 2,410,000 tons of merchant steamers as against 4,286,000 tons flying the British flag, belonging to the United Kingdom, and at the present time our mercantile navy, steam and sail, exceeds that of the rest of the world by 3,384,000 tons. It is clear that we are not as yet being driven off the face of the sea by any competitor, and as long as we stick to free trade there is no probability that we can be successfully hustled into the second place.

There is £63,000,000 of gold in the vaults of the Russian Finance Ministry at St. Petersburg. So avers Mr. Henry Norman, who has seen it, and counted the bags—photographed some of them at least—and doubtless verified their contents. It is a big sum, but yet Russia already wants more. How is the existence of this mass of metal to be reconciled with the raising of a new loan, on rather onerous terms, of some say £32,000,000, others £40,000,000, and at this early stage of the war too? But there can be no question of the value of Mr. Norman's revelations as a help to the sale of the new bonds.

After being shut for nearly three months in Vladivostok Admiral Jessen dashed down the Japanese coast this week and rivalled his previous performance by sinking a small merchant steamer and a transport. The first action was a gross violation of international law, which declares that captured merchant vessels must be taken into port and dealt with by a properly constituted Prize Court. However, as the ship was a Japanese one no complications are likely to follow. The sinking of the transport was accompanied by the drowning of 200 soldiers who preferred death to surrender. While the Vladivostok squadron was performing these deeds of valour the armies on the Yalu have been skirmishing in a desultory way without much damage to each other, except that a Japanese force which crossed the river is said to have been forced to retire.

The New York *Evening Post* opportunely draws attention to one peculiarity in the United States railway

finance of the day; it is that those lines which have kept out of "deals," "combines," "mergers," "absorptions," and other feats of romantic capital spinning, are not among the new borrowers, recently so urgent. Lines like the North Western, the St. Paul, the Lackawanna, and the Illinois Central, who mind their own business, have not been raising money at high rates like the Pennsylvania, the New York Central, the Union Pacific, the Burlington, the Great Northern, the Missouri Pacific, and the Rock Island, it might have added the Norfolk, which has just notified its intention to create a new mortgage for \$35,000,000 (£7,000,000) in 40-year 4 per cent. bonds. "The debt will not be issued at once." Of course not, it will be just handy for pawning to keep up appearances.

The Government of Hungary has beaten the railway strikers, driven the disease inward, we suppose, at any rate the men have returned to work on the old terms and all is as before for the present. How long it will continue no one can say.

Gold is coming over merrily from New York to Paris in payment of the Panama indemnity, and this will be very helpful to us in relieving the pressure upon the London market when the Russian loan comes out. Altogether it is said that £6,000,000 will come, and at the same time whatever supplies of raw metal arrive in the London market are snapped up by the French banks. We get more credit in our market through these purchases and less cash, so everybody is satisfied and the play will continue for an indefinite period.

The thanks of mining shareholders are due to Mr. F. A. Govett, for the frankness with which he has set forth the dangers lurking in all mining investments in his speech delivered the other day to the shareholders of the Ivanhoe Company. His theme was the necessity of a sinking fund. The exhaustion of a mine, he said, is as certain as death. It may be remote, it may be near, but whether remote or near shareholders ought to set aside a fixed portion of the larger dividends they receive—when they are in the fortunate position of getting dividends—in order to get their capital back when the mine becomes an empty hole in the ground. That was excellent advice which cannot be too often drummed into the ears of the thoughtless shareholder.

That Thames Conservancy seems to be rather a futile object, all things considered, but it did some good the other day in, we hope, stamping out that barrage of the Thames scheme, Admiral Bosanquet having observed that if they dammed up the Thames and stopped the traffic until such time as a barrier was thrown across the estuary, trade might go away entirely to other ports, and if it went he wanted to know whether it would ever come back again. That is just the point. It would never come back and the waste of money in creating an inland sea at the mouth of the Thames would represent one more step towards national impotence. If it be true that the upper reaches of the river cannot be deepened to the necessary extent because of the tunnels under it, then the docks will have to go further down. That is the sensible course to follow, and the dock companies will have to fill up their basins in London and let the land for building purposes, if they can.

The promotion of the Anthracite Combine Syndicate is reported from South Wales. No ordinary shares will, the *Engineer* states, be offered to the public though £1,000,000 of 6 per cent. debentures will. The aim of the syndicate is to push the trade on the Continent and other quarters.

The unhappy shareholders of J. R. Roberts' Stores gathered together on Thursday last to consider another dismal report, the company last year having succeeded in making a trading loss of over £10,000. Sir Alfred Newton was there as chairman, luckily for the last time, as he told the proprietors that he was about to beat a graceful retreat—without a stain on his character—in order to make way for some one who, maybe, will prove more successful and can hardly be less so. Mr. Jackson, another of the original directors, the

shareholders declined to re-elect, so that now the business can make a fresh start with a clean slate. We do not envy those who have taken the burden on their shoulders and it is not exactly pleasant to begin with a debit balance of £6,259 staring one in the face, but all concerned seemed to think the latest appointments entirely satisfactory and with careful management there may be hope for the undertaking yet—provided the promoters' swag is eliminated from the balance-sheet by a drastic reorganisation.

Russia has politely but firmly intimated that it wants no interference by any other Power in its fight with Japan. The Tzar and his ministers say they did not seek the war—which may be true enough though the way the negotiations prior to it were conducted rather belies the statement—and when the time comes for terms to be made no other nation will be allowed to interfere. But what if Russia has to seek terms instead of granting them? Will she then refrain from asking help from the other Powers to limit the Mikado's desires?

Critical Index to New Investments.

URBAN ELECTRIC SUPPLY CO., LIMITED.

This company was registered in 1898, with a capital of £500,000, divided equally into 5 per cent. cumulative preference and ordinary shares of £5 each for the purpose of working electric light and tramway undertakings in various places in England and Scotland, but it was not until 1901 that any capital was issued. In that year Edmundson's Electricity Corporation, which was given the contracts for construction and undertook the management until 1910, took up 4,000 ordinary shares and another 30,000 with a similar number of preference shares were offered for subscription. The paid-up capital has since been increased to £400,000 and work has been carried on in twelve out of the thirteen places selected with such success that profits increased from £2,264 in 1902 to £12,181 in 1903 and it is estimated that for the current year there will not be less than £21,000. At December 31 last the number of lamps, motors, etc., connected amounted to the equivalent of 140,112 8-candle-power lamps, and during the first three months of the year this total was increased to 155,523, while another 8,177 had been applied for. Expenditure on the undertakings up to the end of 1903 was £586,394, and as funds are required to pay the contractors for works constructed or in progress an issue of £200,000 4½ per cent. first mortgage debenture stock is offered for subscription at 98. The stock is secured by a specific first charge on the statutory electric lighting and tramway undertakings, and the freehold and leasehold land and buildings held in connection therewith, and by a floating charge upon the undertaking and other property. It is redeemable at par in 1940 or may be repaid earlier at 105 on six months' notice, and appears to be a fair security.

CITY AND BOROUGH OF PIETERMARITZBURG.

All South Africa is hungry for money and no sooner is one loan out of the way than another takes its place in appealing to the investor. A fortnight ago the City of Bloemfontein came for a loan of £223,000, last week the Colony of Natal asked for £2,000,000, and now the capital of that Colony announces that applications will be received through the Natal Bank, Limited, for an issue of £300,000 4 per cent. consolidated stock at the price of 97. The statutory debt of the city is at present £714,000, against which there are sinking funds of £60,903 already accumulated and the prospectus states that the assessed rateable value of property within the borough has during the past seven years increased from £1,500,000 to over £5,000,000, while the realisable assets of the corporation were valued at £1,275,000 on July 31 last in addition to non-realisable

assets in the nature of public improvements valued at £225,000. The annual revenue of the city from all sources has risen from £45,000 in 1897 to about £125,000. Altogether therefore the loan appears to be comfortably secured although it is not a trustee security.

ELECTRO-PEAT-COAL CO., LIMITED.

Mr. J. B. Bessey, having spent a couple of years in experimenting with the manufacture of peat coal conceived the idea of using electricity and having patented it proceeded to form a small syndicate to exploit it. This syndicate in turn has promoted the present company with a capital of £130,000 in £1 shares to act as a parent undertaking and is issuing 105,000 shares at par. Of these 40,000 are to provide working capital and the remainder are to go to the syndicate in payment for the patent rights, subject to an option reserved to the directors to allot up to 21,500 of these shares to the public and to substitute cash. It is estimated that the cost of production will be 5s. per ton and that on an output of 5,000 tons per week at a selling price of 9s. per ton, the profits would be over £50,000 per annum, but it is by no means clear from the prospectus that any attention had been paid in these calculations to such a trifling matter as the cost of the peat bog which is to provide the raw material. But the manufacture of the coal is merely a sort of side show and the principal aim is to form subsidiary companies to work in various parts of the kingdom and an effort is made to dazzle the eyes of prospective applicants by talking of an area of 2,830,000 acres of peat bog in Ireland, or about one-seventh of the surface of that country, and of raw material there and elsewhere in the United Kingdom representing many thousands of millions of tons. The process may be all that is claimed for it, but the prospectus is not very convincing as it deals with probabilities and possibilities but gives no indication of any attempt to prove it commercially and until that is done the shares had better be left alone.

ISSUES BY TENDER, ETC.

GREAT CENTRAL RAILWAY.—This company took the market rather by surprise on Monday evening by announcing an issue of £1,000,000 3½ per cent. second debenture stock at the price of 97, payable 5 per cent. on application and 92 per cent. on June '30. The money is wanted to redeem obligations bearing a higher rate of interest, and therefore does not increase the indebtedness. After July 1 the new stock will rank *pari passu* with the existing issue. The surplus net revenue after meeting all interest charges, including those on the amount now offered, exceeds £600,000.

LIVERPOOL CORPORATION BILLS.—The Corporation of Liverpool gives notice that tenders will be received at the Bank of England on Friday, May 6 for bills to the amount of £500,000. These are issued in respect of authorised Corporation expenditure and will run for twelve months from May 11, on which date payment must be made.

BRISTOL WATER WORKS COMPANY.—An issue of £15,000 7 per cent. maximum consolidated ordinary stock is offered for sale by auction in lots of £100 at the reserved price of £147. This amount forms part of £690,000 stock created under the powers of the Waterworks Act, 1888, 1889, and 1895, and is subject to proportionate diminution of dividend whenever the maximum dividend to which each class of ordinary shares or stock is entitled shall not be paid in full, but such diminution may be made up in subsequent years.

Technics is going strong, the April number being quite equal to its forerunners. Its contents naturally appeal mainly to a certain class and that not the usual magazine reader, but none the less a non-expert will find Mr. Wilfrid J. Lineham's contribution on "The Modern Motor Car" worth reading. Among the other articles of a more technical nature are "Experiments with an Air-Cooled Petrol Motor," by Professor H. L. Callendar; "The Micro-structure of Metals," by Percy Longmuir, and "Copper," the second of the series in electro-chemical and electro-metallurgical industries. *C. B. Fry's Magazine* is a cock of another hackle, dealing as it does with sport of all kinds, the May number containing such varied matters as "The Ethics of Athletics," being a talk with the Headmaster of Eton, "How to Ride a Racehorse," by Mornington Cannon, the well known jockey, "Small-Bore Rifles," by F. C. Selous, the mighty hunter, and "Cup Final Fancies," by the Editor himself. These, however, are but instances of the variety. Messrs. Newnes, Limited, are also issuing in fortnightly parts, at 7d. net, *The Survey Gazetteer of the British Isles*, a remarkably useful compilation, and *A Technological and Scientific Dictionary*, in 13. parts, which in addition to defining the terms used in arts, crafts and sciences will also contain special articles upon different subjects.

TRADE AND PRODUCE.

WHEAT.—Until just at the end of the week markets were if anything duller than ever. American advices were depressing and the larger quantities of foreign grain rushed into the country before the anticipated renewal of the corn tax now remain a heavy burden on speculative buyers. Prices for both English and foreign wheat fell from 3d. to 6d. below last week's quotation, but the end of the week showed some improvement. Demand though not active ruled steadier, prices showed a moderate rise and speculative positions attracted more attention. Farmers' deliveries last week were 51,181 qrs. at 27s. 9d. per qr. against 39,860 qrs. at the same price the week before. Imports 322,280 qrs. against 488,693 and the quantities of wheat and flour on passage to this country 4,100,000 qrs. this week against 3,825,000 last. American markets, as has been said were depressed early in the week, the bears being on the aggressive and the bulls giving little support. Later, rumours that the Armour clique intended to start a new bull campaign caused a good covering demand, a firmer tone and a steady rise in prices. Bradstreet's estimates give the quantities in sight east of the Rockies at 46,235,000 bushels against 48,157,000 last week, and this reduction, together with a good export demand, about 400,000 bushels being reported for shipment from New York last Wednesday also helped the market.

COTTON.—Although the increased movements in American cotton may probably prove only temporary they have none the less had a considerable effect upon the market here and caused the bulls to liquidate freely. Most of the sales were made by Alexandria and Continental houses with the possible object of squeezing weak holders of May out of the market. The yarn market, Sir Jacob Behrens and Sons state, was fairly active during the week and several spinners of favourite counts sold considerable quantities of twist and weft. Unfortunately the demand is still confined to the home trade, the improvement in exports which took place last week not having been maintained this. Of the Indian markets Calcutta is the only one that has bought, and even in this case the business done has not been great. For cloth there was a moderate demand as the fall in the price of raw cotton last week end materially assisted current transactions. The quick recovery, however, has checked business during the last few days.

The demand for American at Liverpool yesterday was small and quotations were lowered 6 points in the morning, middling opening at 7.72d. and M.F. at 7.96d. Egyptians were also moderate request and 1-16th down, fair being quoted at 7.79d. and F.G. at 8 11-16d. Futures likewise were quiet with 7.46d. asked for April, 7.41d. April-May, 7.37d. May-June, 7.34d. June-July, 7.30d. July-August, 7.05d. August-September.

WOOL.—The list of arrivals for the third series of colonial wool auctions when closed last Monday showed that a total of 297,553 bales had arrived. Of these, however, 128,500 were forwarded direct to manufacturing centres and the total therefore available for the public sales commencing May 3, including 14,000 bales of old stock, is 183,000 bales. Reports from the various manufacturing centres vary considerably, the springlike weather having enabled dealers to place fair orders for light and more showy classes of goods on the home market account. For heavier goods, however, the demand is poor and manufacturers generally complain of the slackness of trade.

LINEN.—Except that the spring trade is brightening a little no change occurs in the markets. Dress goods continue the leading feature and unions are figuring largely in coming requirements. During the sixteen weeks ended April 21 2,101 tons of cotton yarns were imported into Belfast for the purposes of either mixing or the making of fabrics wholly of cotton. Exports for finished linens continue to improve, all kinds of medium grades are being shipped to the United States. Though better times are still expected from there, as a rule the orders from outside markets are up to the average of the past four weeks, while Indian trade is exceedingly good and an ever increasing demand comes from Egypt. Feeling in the yarn markets shows a confidence in the future not based on any activity at present, as business does not do more than cover actual orders for linen goods and is entirely non-speculative. Yet the firmness is maintained and prices in many instances advanced.

COPPER.—Business in this market during the week was on the whole quiet with occasional bursts of moderate activity. The tone, however, was strong and quotations well maintained, cash last night closing at £58 15s. and three months at £58 12s. 6d., although business was quiet.

TIN.—In the early part of the week the market here was steady although Eastern advices fluctuated considerably. Later influential selling sent values steadily down in spite of the Singapore quotations being firmer, and though at the close last night the tone was steady cash was quoted at £126 12s. 6d. and three months at £125 17s. 6d.

IRON AND STEEL.—Business in the Glasgow market was quiet this week and the inquiry slow. Quotations, however, have partially regained the loss that occurred at the end of last week, Cleveland warrants cash being 44s. 3½d. to 44s. 6d., fourteen days 44s. 7d., and one month 44s. 5½d. to 44s. 7d. In the finished iron and steel trades, although there is fair employment business generally is quiet and with few exceptions makers would welcome an improvement. Trade in the north of England has been better this week than last, buying being more active. Prices therefore improved and the tone generally is more cheerful. But manufacturers of finished iron and steel report a decreased demand, which means they cannot increase their prices as they hoped to do. At Barrow the hematite trade is also quiet, and though

the improvement of a fortnight ago has been maintained there is no life in the market. The number of furnaces in blast has accordingly dropped to twenty-five, compared with thirty-four last year.

COAL.—The tone of the markets in South Wales keeps firm, for though the output is large the shipments likewise are big. Prices are well maintained, a vessel having been fixed for Japan this week at 20s. and both the Japanese and Russian agents are enquiring for coal to be delivered in the near future. Business in the north of England, however, is quiet and prices inclined to be weak, though on the other hand Scotland and Yorkshire are active.

TEA.—Since the budget the duty payments, Messrs. Gow, Wilson and Stanton state, have been fully up to their normal amount. From this it would appear that supplies of duty paid tea are short while the strong market ruling during the week indicates that buyers have been following a hand to mouth policy, and in spite of the advanced prices are compelled to replenish their supplies. The chief feature of the week's markets was the sustained demand for common teas, the quotations for which rose ¼d. to ½d. above those before the budget was declared. Altogether 57,989 packages were offered in public auction this week. Of these 36,311 were Indian of which 32,810 were sold at an average price of 7.71d. compared with 30,917 packages at 7.33d. in 1903, 19,106 Ceylon at an average of 7.70d. against 7.65d. last year, and 2,482 packages Java. For every class the demand was strong and prices all round were better than last week.

SUGAR.—In his weekly circular Mr. Czarnikow states that the firmer tendency in America ascribed to the less favourable weather in Cuba and the probable reduction in the Cuban estimates rather stimulated buyers here, and although the diminution in European sowings will principally take place in Russia the market evidently bases its speculation on the total decrease in Europe without discriminating between statistical and non-statistical countries. Both these causes, however, created a strong tendency throughout the week and prices were 3½d. better for May-August and 2¼d. better for new crop though towards the end of the week 1d. of the latter was lost. Next crop is now almost at August level while the 1905-6 crop can be had at a premium of only 4½d. for twelve months or cheaper than the summer delivery. The trade here bought more freely and refiners were able to raise prices 1½d. to 3d., while foreign granulated advanced 2½d. Raw beet also improved about 3d., 88 per cent. being sold at 8s. 10½d., and a fair trade was done in seconds up to 7s. 6d. basis 75 per cent., for 78s. 80 per cent. analysis. For cane there has been a stronger demand both in refining and grocery grades though no striking improvements took place in values. America was stronger all the week and advanced centrifugal prices ½ cent., the spot quotation being 3 11-16 cents, equals 10s. 9d. c.i.f. for 96 per cent. Cubas or 9s. 3d. foreign cane or 8s. 2d. f.o.b. Hamburg 88 per cent. Imports were heavy during the week, amounting to 60,000 tons mostly Cubans, while meltings were only 37,000, raising stocks to 184,000 tons.

Books Received.

The Electrical Industry. By ADAM GOWANS WHYTE. Methuen's Books on Business Series. (Methuen and Co., Essex Street, Strand, W.C.) Price 2s. 6d. net.

The Stock Exchange. By G. D. INGALL and GEORGE WITHERS. (London: Edward Arnold, 37, Bedford Street, Strand, W.C.) Price 5s. net.

MAGAZINES.—*Strand*, *Sunday Strand*, and *Captain*; Part 3 of *The Survey Gazetteer of the British Isles*. Price 7d. (London: Geo. Newnes, Limited, 5, Southampton Street, W.C.) and *The World's Work* for May, 1904. (London: W. Heinemann, 21, Bedford Street, Strand, W.C.)

Appendix to the Annual Financial Review, February, 1904. (London: Effingham Wilson, Royal Exchange, E.C.)

Railway Statistics, 1884 to 1904. (London: F. C. Mathieson and Sons, 16, Copthall Avenue, E.C.) Price 1s.

The Case for Municipal Drink. By EDWARD R. PÉASE. (London: S. P. King and Son, Orchard House, Westminster, S.W.) Price 2s. 6d. net.

A Statistical Account of Australia and New Zealand, 1902-3. By T. A. COGHLAN.

N.S.W. Statistical Register, 1902. By T. A. COGHLAN.

India in the Victorian Age. By ROMESH DUTT. C.I.E. (London: Kegan Paul, Trench, Trübner and Co., Dryden House, Gerrard Street, W.) Price 10s. 6d.

BUENOS AYRES (NEW) GAS CO., LIMITED.

This company again did well in 1903, the net profits amounting to £67,823 an increase of £7,769 on 1902. Including the balance of £10,811 brought forward, which was also an advance on the preceding year, the total sum available was £78,635. After the debenture interest was met and a dividend of 7 per cent. for the year paid on the ordinary shares, £10,000 was added to reserve raising it to £70,000, £5,000 set aside to form a renewal fund and £2,112 written off discount and expenses in connection with the issue of debenture stock, reducing that item to £8,448. This left £16,523 to be carried forward, though apparently all the depreciation allowed is the £5,000 carried to the renewal fund. Cash is still small at £7,152 though bills receivable and municipal bonds total £18,070 and sundry debtors owe £20,208 against £22,338 due to creditors.

Answers to Correspondents.

Morgan.—A sound and well-managed bank but fluctuations in exchange and other circumstances render its business somewhat speculative. The return at present price is well over 5 per cent. and that cannot be obtained without some risk. Better leave well alone.

Dipus.—This stock has already enjoyed a fair rise and although prospects are good it is a little late to think of averaging. Keep what you have but do not add.

S.F.D.—A purchase of these shares would be purely a speculation in which your profits would depend on whether or not the financiers took it into their heads to lift prices. We do not see the slightest prospect of the company paying a dividend.

W.C.S.—As far as we can gather the new debenture stock is to be placed in front of the existing issue which you apparently hold. The fact that no reports are obtainable makes us hesitate to recommend a further purchase.

Pyramid.—No estimate possible. Ask the directors.

Red Rose.—Such meagre reports have appeared that we cannot say definitely what the prospects are. But the thing looks a very risky speculation indeed and you had better clear out.

Heabridge.—It is certainly a fine mine and a purchase would be a reasonable risk, but you must provide your own sinking fund against the mine's life.

A.L.J.—You would only be running a reasonable risk by a purchase of the shares on prospects. See reply to Heabridge respecting capital redemption.

C.M. (Campbeltown).—A good mine, with bright prospects. A purchase should involve no great risks.

Nomen.—(1) A statement made some time back that the Government intended to increase freight rates may have caused some depression in price but there is no other special reason that we know. Prospects on the whole seem fair. (2) Regarding your second query, however, we do not think you can expect much rise in price at the moment as the war is certain to be a disturbing influence although not seriously so.

Aster.—We can see no particular rise in these shares, but there is no reason why you should sell. A Rand revival would probably bring some extra profits to the concern, but the competition from now on will be severe.

B.R.—A fair investment of its kind, but not likely to go up in price.

D.H.C.—We do not much like No. 1 and think it will see still lower prices, but No. 2 is good enough and should be kept.

S.C.—(1) Should not go back much further and might be held for a recovery. Fairly well secured. (2) This should be all right, although matters just now are not very promising owing to extensive capital outlays of the railway company. Keep for the present.

Lindum.—This company did much better last year and with the guarantee behind them the shares seem a fair risk. We fear it is not possible to obtain prices here for the other shares you mention as they are dealt in almost exclusively on the local exchanges. Yes, thank you.

C.D.—(1) This stock has now had a fair rise and from an investment standpoint may be considered fully valued. It may, however, be carried further up a few points and in that case it would be well to realise, particularly as you hold on borrowed money. (2) Here we fear you must make up your mind to face a serious loss. A large fruit traffic which the company at one time handled is now permanently lost to it, and business in other directions is not very encouraging. Sell on any rise. (3) A most uncertain security like all of its class. Still you might hold on awhile on the chance of the present year witnessing some recovery, although you can hardly get out without some loss. (4) It is improbable that the financial year now drawing to a close will show very grand results because the iron and steel trades are somewhat depressed just now. At the same time the concern is in rather a comfortable position and could take quick advantage of any improvement. Therefore hold. (5) Should those behind the present upward movement succeed in keeping up the play these shares may go near the price you paid for them. If they do sell.

C.M.—The shares are a fair enough investment to keep.

W.F.N.—There does not seem to be any prospect of a recovery in either class of shares and we fear to average would simply mean throwing good money after bad.

W.A.H. (Hove).—You are a little late in the day as the stock has already had a good rise. Even at present price, however, it yields nearly 4½ per cent. and is a fair investment for a moderate amount.

C.W.J.—The business done is naturally of a speculative character and there is of course the liability on the shares so that they cannot be regarded as a first class security. Still if you do not mind the risk a small purchase might be good enough. No. 2. This is one of a group whose financial methods seem to us far from sound and we should class the bonds very low down in the scale of investments. No. 3. Does a very profitable business and has paid the same high dividend for fourteen years now.

W.F.—No. 1. The stock is in our opinion very much too dear, and in fact we consider the company's securities should be left alone altogether. No. 2. Although there is a large element of speculation in the business of this company its debentures should be safe enough.

W. Warburton.—Candidly our opinion on the point is not worth much. The ups and downs of the property you name have been so numerous and often so disastrous, even to holders of shares bought at low prices, that we should refuse to be tempted. It is a rich property on the average, but the ore is "pockety," and the

liability to sudden disasters seems unending. We should wait for the next report.

"Inter."—Yes, these are the bonds but they are not worth anything like 60, and the position of the business is so bad that we do not think you should touch them.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and April 23, 1904:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1904, to Apr. 23, 1904.	Total Receipts into the Exchequer from April 1, 1903, to Apr. 25, 1903.
Balances, April 1:			
Bank of England	£	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
		4,263,842	6,637,127
REVENUE.			
Customs	—	2,361,000	2,196,000
Excise	—	1,976,000	2,006,000
Estate, &c., Duties	—	593,000	1,080,000
Stamps	—	451,000	511,000
Land Tax and House Duty	—	250,000	300,000
Property and Income Tax	—	2,619,000	4,212,000
Post Office	—	940,000	910,000
Telegraph Service	—	150,000	280,000
Crown Lands	—	50,000	30,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	—	—
Miscellaneous	—	245,117	264,723
*Revenue	—	9,635,117	11,809,723
Total, including balance	—	13,898,959	18,446,850
OTHER RECEIPTS.			
Temporary Advances, deficiency	—	1,600,000	—
Temporary Advances, ways and means (including Treasury Bills £3,000,000)	—	5,000,000	—
Total	—	20,498,959	18,446,850
*Revenue as above	—	9,635,117	11,809,723
Payments in relief of Local Taxation	—	—	—
Customs	—	16,977	16,367
Excise	—	152,000	152,000
Estate, &c., Duties	—	323,000	323,000
Total	—	491,977	491,367
Total Revenue, including Payments in relief of Local Taxation	—	10,127,094	12,301,090

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, to Apr. 23, 1904.	Total Issues out of the Exchequer to meet payments from April 1, to Apr. 25, 1903.
EXPENDITURE.			
National Debt Services	—	5,367,139	5,834,995
Other Consolidated Fund Services	—	215,181	217,104
Payments to Local Taxation Accounts	—	90,000	90,000
Supply Services	—	7,225,912	8,043,526
Expenditure	—	12,898,232	14,185,625
OTHER ISSUES.			
Under Telegraph Acts, 1892 to 1899	—	—	60,000
Under Uganda Railway Acts, 1896 to 1902	—	—	5,000
Under Land Registry (New Buildings) Act, 1900	—	—	4,000
Under Public Buildings Expenses Act, 1903	—	40,000	—
Deficiency Advances repaid	—	1,600,000	—
Ways and Means Advances repaid	—	2,000,000	—
		16,538,232	14,254,625
Balances in Exchequer —			
Bank of England	—	3,190,642	3,474,876
Bank of Ireland	—	761,085	717,349
		3,950,727	4,192,225
Total	—	20,498,959	18,446,850

Treasury, April 26, 1904.

The Committee to inquire into the Income Tax with a view to prevent fraud and evasion will consist of Mr. Ritchie, M.P., Sir Henry Primrose, Mr. Sydney Buxton, M.P., Mr. Cosmo Bonser, Mr. Adam Murray and Mr. W. Gayler.

WEST AUSTRALIAN CRUSHINGS.

During March 52,878 oz. of gold were entered for export and 110,851 oz. were received at the Perth branch of the Royal Mint for coinage, giving a total of 163,729 oz., against a total export and mint returns for the corresponding month of 1903 of 194,723 oz. From our table below it will be seen that the following companies show goodly increases in their returns for last month:—Associated, Associated Northern Blocks, Burbanks Main Lode, Golden Links, Great Boulder Main Reef, Great Boulder Proprietary, Great Fingall, Hannan's Reward, Ivanhoe, Menzies Consolidated, North White Feather, and Westralia Mount Morgans. Although the Golden Horseshoe dealt with a larger quantity of ore, there was a slight drop in the output, and the Lake View had a similar experience. Other decreases are nothing to speak of.

Name of Company.	January.		February.		March.	
	Battery.	Total yield.	Battery.	Total yield.	Battery.	Total yield.
Associated G. M. of W. A....	6,356	7,620	6,346	7,448	6,399	7,958
Associated Northern Blocks	2,860	10,335	2,190	10,053	2,485	11,540
Belleuve Proprietary	1,610	1,134	1,901	1,043	2,022	1,014
Burbank's Birthday Gift	200	360	—	—	—	—
Burbank's Main Lode	—	—	312	333	481	462
Champion Proprietary	1,345	754	—	—	1,560	768
Cosmopolitan Proprietary...	—	—	7,765	4,640	8,306	4,642
Craigieburn Proprietary...	800	400	1,050	484	660	398
Cumberland Niagara	1,555	736	1,430	747	1,335	570
East Murchison United	7,327	1,938	6,150	1,732	7,917	1,772
Fraser South Extended	1,300	461	—	—	—	—
Golden Age	2,073	650	2,020	692	2,263	658
Golden Arrow	—	—	—	—	—	—
Golden Horseshoe	19,630	17,604	12,170	17,111	13,409	17,016
Golden Links	4,300	1,068	3,750	4,425	4,425	4,425
Great Boulder Main Reef	2,102	971	2,340	945	2,176	1,201
Great Boulder Perseverance	—	14,470	—	14,288	—	14,440
Great Boulder Proprietary...	8,890	13,613	11,880	12,080	9,300	13,425
Great Fingall	9,733	11,477	9,236	10,903	11,490	12,882
Hainault	2,067	1,050	2,248	1,186	2,343	1,182
Half Mile Reef	553	285	350	208	—	—
Hannan's Reward	—	—	246	379	263	508
Hannan's Star	—	—	2,050	858	—	—
Ida H.	1,150	1,224	1,150	1,185	1,240	1,239
Ivanhoe	14,427	10,837	13,730	10,085	14,720	10,911
Kalgurli	4,580	4,210	4,600	4,260	4,615	4,276
Lady Shenton	—	—	—	—	—	—
Lake View Consols	8,338	4,120	8,403	4,206	9,250	4,186
Menzies Consolidated	1,256	1,256	1,047	1,259	1,000	1,245
North Kalgurli	1,310	982	1,280	728	1,288	700
North White Feather	900	768	—	760	780	583
Oroya Brownhill	8,260	12,007	7,790	12,407	8,337	13,012
Peak Hill Goldfield	4,246	1,455	5,820	2,231	6,324	2,190
Perseverance Gold	—	—	284	174	384	296
Queensland Menzies	—	—	1,175	1,241	891	203
Red Hill	—	—	—	—	—	—
Sons of Gwalia	9,002	5,182	8,543	5,195	8,697	5,208
South Kalgurli	9,086	2,695	10,048	2,839	11,893	1,710
Vivian	1,386	455	1,242	506	1,372	567
Westralia & East Extension	2,350	1,683	2,200	1,720	1,800	1,410
Westralia Mount Morgans	—	—	6,450	4,501	6,600	4,690
White Feather Main Reef	—	—	1,534	1,219	1,724	1,034
Zoroastrian	190	191	178	155	160	146

* Fine Gold. † Short ton (2,000 lbs.). ‡ Tailings.

Gold entered to export and received at Perth Mint for coinage

1903.	Tons treated.	Ounces obtained.	Yield per ton.	oz. dwt.	oz.
January	158,069	181,173	1 3	210,451	
February	160,939	187,771	1 3	192,397	
March	179,888	195,544	1 1	194,723	
April	174,880	201,885	1 3	208,637	
May	169,558	178,287	1 1	207,501	
June	196,405	224,026	1 3	208,059	
July	185,458	191,681	1 1	212,501	
August	183,775	183,797	1 0	206,617	
September	183,567	186,088	1 0	201,404	
October	185,072	188,262	1 0	100,748	
November	183,176	188,460	1 0	201,174	
December	199,869	203,142	1 0	202,076	

SOUTH AFRICAN MINE RETURNS.

The March return showed an appreciable and quite an astonishing increase on the output for February, at a total of 308,242 oz. compared with 289,502 oz. From the mines working on the Witwatersrand the production was 299,625 oz. and from those in the outside districts 8,617 oz. The value of the aggregate output was £1,309,329, against £1,229,726 for February, an advance of £79,603, the gold production being 18,740 oz. more. Concurrent with this improvement native labourers came forward in greater numbers, the net gain for the month being no less than 2,374 blacks, making the total employed at the end of March 72,340. Accordingly the crushing power was proportionately increased, from 4,842 stamps to 4,885, which compares with 6,250 stamps at work in 1899. There was a heavy decrease in the Crown Reef profit at £17,554 compared with £23,000, the explanation given being the working of lower grade ore. Although more gold was won by the French Rand, Goldenhuis Estate, and Witwatersrand Deep Companies, the profit is lower in each case. In contrast with these are the figures of the Goldenhuis Deep.

Notwithstanding five stamps less were working there was nearly 600 oz. increase in the output and of £2,000 in the profit. At the Crown Deep ten extra stamps were crushing, with the result that the profit advanced by £2,100 to £16,000. Most of the other mines exhibit goodly increases.

MINE.	January.			February.			March.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo	10,872	6,752	...	11,543	7,157	...	11,904	7,380	17,399
Barrett	...	283	...	...	500	...	...	385	100
Bonanza	8,400	5,805	14,362	7,800	5,650	14,051	8,300	5,687	14,239
City and Suburban	19,000	8,457	16,772	19,800	8,885	17,946	21,800	9,248	18,044
Clutha	...	...	1,050	...	1,750	...	1,100	6,500	...
Coetzestein	...	239	...	...	144	...	...	144	...
Crown Deep	18,813	7,816	14,300	19,058	7,861	13,900	21,959	8,722	16,000
Crown Reef	17,490	11,304	24,000	16,707	11,679	23,000	18,176	11,222	17,554
Driefontein	14,816	7,519	...	14,964	7,152	12,781	16,286	8,140	16,100
Durban Roodepoort	7,350	3,176	5,100	7,300	4,395	5,690	7,750	3,940	...
Do. Deep	7,500	3,848	5,200	7,710	3,872	4,900	7,850	3,860	5,400
Ferreira	16,562	11,189	22,687	16,203	11,414	23,178	18,005	11,635	23,167
Do. Deep	9,310	6,647	15,900	9,480	6,757	16,600	10,015	7,022	16,700
French Rand	6,730	2,665	1,820	7,490	3,220	3,066	8,100	3,457	3,006
Goldenhuis Deep	23,140	9,992	20,300	22,485	9,984	20,100	23,365	10,520	22,000
Goldenhuis Estate	10,636	4,868	8,281	10,578	4,827	8,930	11,376	4,918	8,375
Goldenhuis Main Rf.	3,123	1,327	1,330	2,600	1,099	873	1,097	1,097	...
Ginsberg	...	3,352	...	...	3,423	5,878	...	3,494	5,491
Glencairn	...	3,548	...	...	3,490	3,760	...	3,867	4,585
Glen Deep	14,000	5,527	9,600	13,000	5,628	9,600	13,700	5,904	10,000
Glynn's Lydenburg	1,802	1,209	...	...	1,238	...	2,200	1,500	...
Goch New	9,106	3,991	4,314	8,555	3,554	4,210	8,768	3,777	3,883
Henry Nourse	18,230	5,246	10,051	17,252	5,113	9,990	8,884	5,381	10,553
Heriot	7,900	2,973	1,822	6,860	2,614	305	6,900	2,553	228
Jubilee	5,336	1,801	...	5,422	1,992	...	5,572	2,141	...
Jumpers	4,502	1,903	...	5,504	2,449	...	6,405	2,795	...
Jumpers Deep	15,863	6,220	7,400	14,034	5,513	5,500	15,854	6,321	8,900
Knight's Deep	17,868	5,733	...	13,000	5,700	...	15,400	7,000	...
Lancaster	9,340	3,243	2,955	9,200	3,248	2,955	9,950	3,382	4,422
Lancaster West	6,616	2,678	3,005	6,213	2,501	3,146	6,515	2,558	3,666
Langlaagte Deep	16,880	5,476	5,900	17,127	5,589	6,000	19,107	6,073	6,800
Do. Estate	21,290	7,845	...	19,075	7,863	...	22,650	8,850	...
May Consolidated	10,654	4,642	8,103	10,155	4,536	8,363	11,000	5,131	8,993
Meyer and Charlton	9,311	4,387	7,348	8,924	4,340	7,473	8,868	4,486	7,660
Modderfontein	9,096	3,420	7,723	8,522	3,524	2,932	8,968	3,600	3,910
New Unified	...	3,253	1,564	...	2,999	950	...	3,302	1,323
Nigel	4,240	2,739	1,920	4,261	2,812	3,055	...	...	...
Nourse Deep	12,900	5,564	6,000	12,070	5,173	6,000	12,180	5,486	6,100
Primrose	...	6,643	12,440	...	6,470	12,432	...	6,551	12,429
Rietfontein A	...	3,345	5,564	...	3,611	5,315	...	3,548	5,585
Robinson Deep	26,461	13,860	26,807	26,089	13,866	27,441	25,301	13,816	...
Robinson	20,078	13,709	31,561	10,879	13,733	31,498	20,850	14,277	32,050
Robinson's Rindfontein	...	8,242	3,311	...	10,630	4,821	...	...	...
Roodepoort Central	5,205	1,668	1,982	4,693	1,665	14	4,592	1,946	...
Roodepoort United	8,280	3,978	5,784	8,100	4,080	6,436	8,500	4,748	6,132
Rose Deep	20,153	7,391	13,700	10,881	7,028	12,600	22,800	8,024	15,000
Salisbury	5,359	2,015	...	5,500	2,395	4,100	5,650	2,915	3,900
Sheba	...	2,628	...	...	1,010	...	...	2,050	...
Simmer and Jack	24,380	9,424	11,202	28,020	10,470	12,823	31,180	10,804	...
South Randfontein	12,570	6,288	...	13,271	4,012	...	12,588	5,944	...
Transvaal Gold	5,927	2,741	...	6,721	2,860	...	7,923	3,202	...
Treasury	7,900	3,822	7,903	7,820	3,782	7,316	8,200	3,866	7,373
Van Ryn	10,100	4,606	7,133	9,800	3,599	5,711	10,380	4,658	7,495
Village Main Reef	...	7,240	9,000	...	6,367	6,700	...	7,526	8,700
Vogelstruis Estates	4,190	1,545	...	4,065	1,942	...	4,085	1,950	...
Wemmer	8,210	5,918	...	3,970	605	...	8,020	5,833	...
W. Rand Central	2,100	431	...	7,806	3,222	...	1,055	...	...
Wit Deep	7,414	3,393	4,386	7,000	3,350	5,225	7,350	3,360	4,976
Wolhuter	14,630	4,337	482	13,520	4,109	519	14,700	4,406	1,316
Windsor	...	...	4,820	...	991	...	4,748	1,200	...

† Loss.

	1899.	1900.	1901.	1902.	1903.	1904.
January	410,145	80,785	—	70,340	109,279	288,824
February	404,335	64,408	—	81,405	106,513	280,506
March	441,578	84,546	—	104,127	117,465	308,242
April	439,111	54,772	—	110,588	127,871	—
May	444,933	64,249	7,488	138,602	234,125	—
June	445,793	—	19,779	149,780	238,180	—
July	450,474	—	25,600	140,179	251,643	—
August	457,709	—	28,474	162,750	271,918	—
September	411,762	—	31,036	170,800	276,197	—
October	26,904	—	33,393	181,439	284,544	—
November	53,941	—	39,075	177,375	270,813	—
December	68,525	—	52,897	196,023	286,061	—

Total	4,065,180	348,760	238,998	1,704,410	2,063,740	886,968
—	1899.	1900.	1901.	1902.	1903.	1904.
January	£	£	£	£	£	£
January	1,534,583	1,457,684	—	293,786	340,420	1,226,246
February	1,512,860		—	345,782	334,730	1,229,726
March	1,654,258		—	442,303	521,720	1,300,389
April	1,639,340		—	507,080	667,020	—
May	1,658,888	—	31,271	583,746	994,055	—
June	1,605,725	—	84,014	606,491	1,022,322	—
July	1,711,447	—	110,269	663,074	1,068,017	—
August	1,720,007	—	180,053	697,390	1,155,030	—
September	1,657,205	—	135,054	725,588	1,173,211	—
October	1,028,057	—	141,248	770,706	1,208,600	—
November		—	165,086	705,022	1,188,571	—
December	—	—	224,692	832,652	1,213,110	—
Total	75,782,640	1,457,684	1,024,697	7,759,823	8,589,247	3,765,002

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on April 21.)

Norfolk House, Friday Evening.

For the first half of the week the short loan market was swamped with bankers' credits. Call money was never more than steady at 1 to $1\frac{1}{2}$ per cent., and seven-day money cost only the higher of these percentages. Yesterday, however, the scene changed, thanks to the approach of the end of the month and to the Stock Exchange settlement payments, and the market suddenly found itself short so that it had to go to the Bank and borrow a few hundred thousands for a week at $3\frac{1}{2}$ per cent. Outside rates ranged from 2 to 3 per cent. for over-night loans, and from $1\frac{1}{2}$ to 2 per cent. for week to week loans. The market looks upon this sudden change as a mere passing spasm, but we are by no means sure that it will turn out to be this. The calls on the new capital issues recently announced, the total of which in one form or another is about £17,000,000 for the month now closed, will begin to sweep away free balances and however much credit may be generated by the pawning of these new securities, or portions of them, there will be no abundance. There was again a keen demand this morning, and call loans often fetched 3 per cent., seven-day loans being 2 to $2\frac{1}{2}$ per cent. The India Council is lending and renewing into June at 2 per cent.

The discount market seemed to touch its lowest at the beginning of the week when three months' bank paper was melted at 1-16 under $2\frac{1}{2}$ per cent. There were not many bills about, however, and by the middle of the week the market had stiffened up until 2 5-16 per cent. became the minimum quotation for these bills, some houses quoting $2\frac{3}{8}$ per cent., a rate which is quite low enough. Yesterday the minimum rate tended to become $2\frac{3}{8}$ per cent. It was not quite that, however, even to-day, and the market closes just steady at 2 5-16— $\frac{3}{8}$.

All week the open market demand for bullion has been pressing and the supply dealt with on Monday was bought for Paris at 77s. 10 $\frac{1}{2}$ d. per oz., a figure which has been maintained throughout the week, until yesterday when it rose to 77s. 10 $\frac{1}{2}$ d. Next Monday about £300,000 in bar gold will be in the market and France will again buy it all. This demand is taken to be wholly in connection with the Panama Canal purchased by the United States and has been accompanied by heavy shipments of the metal from New York, the total sent to Paris from that quarter since the beginning of the month and including Thursday's shipments having been about £3,200,000. Altogether it is said that £6,000,000 will be dispatched before the transaction is completed, but the supplies obtained here may perhaps modify that estimate. It is, however, quite on the cards that we shall have demands from other quarters and next month the Bank's stock will be depleted by the usual shipments to Scotland so that our market cannot be called strong. From the provinces the demand is even now strong, at any rate for mere bankers' money.

The Bank return issued on Thursday afternoon revealed the transfer of £3,453,000 in banking credit from the banks or open market to the Government, that amount borrowed on other securities having been redeemed. There was also a decrease of £314,000 in the reserve, so that altogether the other deposits have been reduced by £3,827,000 to a total of barely £41,000,000. From this it is to be inferred that the market is just on the verge of poverty quite unable to sustain any large demand for accommodation without leaning on the Bank.

SILVER.

A sharp rise in the Far Eastern exchanges on Saturday led to reports of inquiries for bars from that quarter, and encouraged hopes of a revival of business. Speculators were attracted into the market and quota-

tions were lifted with a rush to 25 $\frac{1}{2}$ d. per oz. for spot and 25 7-16d. per oz. for future delivery, but the expectations of a Chinese demand not being realised prices went back as rapidly as they had risen until they touched 24 15-16d. and 24 $\frac{1}{2}$ d. per oz. respectively. A repetition of the rumours then sent "bears" to cover and values again improved to 25 $\frac{3}{8}$ d. and 25 5-16d., only to slip back once more to 25 3-16d. and 25 1-16d. per oz. At these levels, however, very little silver was to be had and as India lent a moderate amount of support the market closed fairly steady. Tenders for the Rs.50,00,000 of India Council drafts on Wednesday amounted to Rs.2,90,60,000, of which Rs.2,30,60,000 were in bills and the balance in telegraphic transfers. Of these Rs.35,40,000 were allotted in bills and Rs.14,60,000 in transfers, applicants at 1 4 1-32d. and 1 4-16d. per rupee respectively, receiving about 24 per cent. Next week another Rs.50,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 27, 1904.

ISSUE DEPARTMENT.

Notes Issued	...	...	50,870,960	Government Debt	...	...	11,015,100
				Other Securities	...	...	7,434,900
				Gold Coin and Bullion	...	...	38,420,960
				Silver Bullion	...	...	—
			£50,870,960				£50,870,960

BANKING DEPARTMENT.

Proprietors' Capital	...	14,553,000	Government Securities	...	17,283,980
Reserve	...	3,167,197	Other Securities	...	25,370,225
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	...	8,435,345	Notes	...	22,482,070
Other Deposits	...	40,913,619	Gold and Silver Coin	...	2,064,495
Seven Day and other Bills	...	132,509			
		£67,201,670			£67,201,670

Dated 4 April 28, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. April 29.		April 20, 1904.	April 27, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,163,346	Rest	3,160,097	3,167,197	7,100	—
8,254,053	Pub. Deposit	8,374,412	8,435,345	60,933	—
41,650,504	Other do.	44,741,025	40,913,619	—	3,827,406
94,802	7 Day Bills	140,275	132,509	—	7,766
14,524,293	Assets.			Decrease.	Increase.
28,736,963	Gov. Securities	17,283,980	17,283,980	—	—
24,454,451	Other do.	28,823,629	25,370,225	3,453,404	—
	Total Reserve	24,861,200	24,547,465	313,735	—
				3,835,172	3,835,172
				Increase.	Decrease.
29,068,035	Note Circulation	28,129,465	28,387,990	258,525	—
35,347,486	Coin and Bullion	34,540,665	34,485,455	—	55,230
48 $\frac{1}{2}$ p.c.	Proportion	46 $\frac{1}{2}$ p.c.	49 $\frac{1}{2}$ p.c.	3 p.c.	—
4 "	Bank Rate	3 "	3 "	—	—

Foreign Bullion movement for week, £81,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS
Saturday, Australia	Total Influx
South Africa	...
Monday, Egypt	...
Total	Total
...	...
81,000	81,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 $\frac{1}{2}$	25 $\frac{1}{2}$	Antwerp	short	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Brussels	chqs.	25 $\frac{1}{2}$	25 $\frac{1}{2}$	Italy	sight	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Amsterdam	sight	12 $\frac{1}{2}$	12 $\frac{1}{2}$	Constantinople	3mths	110 $\frac{1}{2}$	110 $\frac{1}{2}$
Berlin	chqs.	20 $\frac{1}{2}$	20 $\frac{1}{2}$	B. Ayres gd pm.	...	127 $\frac{1}{2}$	127 $\frac{1}{2}$
Do.	3mths	20 $\frac{1}{2}$	20 $\frac{1}{2}$	Rio de Janeiro	90 dys	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Hamburg	chqs.	20 $\frac{1}{2}$	20 $\frac{1}{2}$	Valparaiso	90 dys	16 $\frac{1}{2}$	16 $\frac{1}{2}$
Frankfort	short	20 $\frac{1}{2}$	20 $\frac{1}{2}$	Calcutta	T. T.	1 $\frac{1}{4}$	1 $\frac{1}{4}$
Vienna	sight	23 $\frac{1}{2}$	23 $\frac{1}{2}$	Bombay	T. T.	1 $\frac{1}{4}$	1 $\frac{1}{4}$
St. Petersburg	3mths	94 $\frac{1}{2}$	94 $\frac{1}{2}$	Hong Kong	T. T.	1 $\frac{1}{2}$	1 $\frac{1}{2}$
New York	60 dys	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Shanghai	T. T.	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Lisbon	sight	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Singapore	4mths	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Madrid	sight	34 $\frac{1}{2}$	34 $\frac{1}{2}$	Yokohama	4mths	2 $\frac{1}{2}$	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
		1904.	
1,000,000	6 months	May 28	3 13 7
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 3 3
3,000,000	6 months	Aug. 27	3 6 0
2,720,000	6 months	Sep. 28	2 10 11
3,000,000	6 months	Oct. 5	2 18 5
2,000,000	6 months	Oct. 15	2 14 10
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 2	3 5 4
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
2,000,000	12 months	Mar. 17	3 3 6
24,133,000			

LONDON BANKERS' CLEARING.

Week ending	1904.	1903.	Increase.	Decrease.
Jan. 1	240,907,000	220,418,000	20,489,000	—
" 13	183,299,000	174,416,000	8,883,000	—
" 20	211,919,000	227,479,000	—	15,560,000
" 27	166,943,000	171,093,000	—	4,150,000
Feb. 3	242,643,000	251,570,000	—	8,927,000
" 10	178,131,000	176,230,000	1,901,000	—
" 17	221,498,000	217,207,000	4,291,000	—
" 24	169,206,000	167,887,000	1,319,000	—
Mar. 2	235,775,000	252,788,000	—	16,993,000
" 9	165,576,000	164,257,000	1,319,000	—
" 16	195,180,000	207,564,000	—	12,384,000
" 23	173,016,000	165,110,000	7,906,000	—
" 30	217,019,000	238,301,000	—	21,282,000
Apr. 6	166,693,000	204,435,000	—	37,742,000
" 13	202,233,000	128,774,000	73,459,000	—
" 20	221,780,000	204,195,000	17,585,000	—
" 27	164,177,000	163,392,000	785,000	—
	3,355,995,000	3,335,096,000	20,899,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris ...	3	May 25, 1900	2½
Berlin ...	4	June 8, 1903	2½
Hamburg ...	4	June 8, 1903	2½
Frankfort ...	4	June 8, 1903	3
Amsterdam ...	3½	March 17, 1903	3½
Brussels ...	3	December 28, 1903	2½
Vienna ...	3	February 3, 1902	3½
Rome ...	5	August 27, 1895	4
St. Petersburg ...	5½	February, 1904	7½
Madrid ...	4	August 21, 1901	4
Lisbon ...	5½	January 11, 1899	5
Stockholm ...	4½	January, 1902	4
Copenhagen ...	4½	May 15, 1903	4
Calcutta ...	5	April 14, 1904	—
Bombay ...	5	March 10, 1904	—
New York call money...	1	—	—

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 21, 1904.	Apr. 14, 1904.	Apr. 7, 1904.	Apr. 23, 1903.
Coin and bullion ...	4,620,480	4,559,920	4,708,840	4,629,720
Other securities ...	21,914,440	21,817,040	21,506,720	21,663,760
Note circulation ...	25,259,080	25,356,840	24,963,520	25,388,040
Deposits ...	3,171,160	3,049,080	3,260,760	2,650,080

BANK OF FRANCE (25 francs to the £).

	Apr. 28, 1904.	Apr. 21, 1904.	Apr. 14, 1904.	Apr. 30, 1903.
Gold in hand ...	97,201,080	96,378,600	94,949,520	99,814,280
Silver in hand ...	44,745,200	44,681,080	44,684,880	44,272,160
Bills discounted ...	35,682,080	31,688,960	31,517,440	35,215,400
Advances ...	19,800,720	23,111,440	19,949,880	18,116,040
Note circulation ...	171,797,200	171,966,560	173,678,760	179,221,360
Public deposits ...	11,078,320	7,707,300	5,226,000	7,450,640
Private deposits ...	22,030,760	23,023,160	17,849,880	17,209,920

Proportion between bullion and circulation 81½ per cent., against 82 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	April 23, 1904.	April 16, 1904.	April 9, 1904.	April 25, 1903.
Specie ...	47,232,000	45,750,000	44,620,000	32,856,000
Legal tenders ...	15,078,000	14,567,600	14,238,600	13,722,200
Loans and discounts ...	209,280,000	208,660,000	207,700,000	180,126,000
Circulation ...	7,145,000	7,062,800	7,124,600	8,707,600
Net deposits ...	221,880,000	219,420,000	217,100,000	177,520,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £6,840,600 against an excess last week of £5,468,600.

BANK OF SPAIN (25 pesetas to the £).

	Apr. 23, 1904.	Apr. 16, 1904.	Apr. 9, 1904.	Apr. 27, 1903.
Gold ...	14,677,640	14,665,291	14,658,233	14,487,799
Silver ...	19,878,586	19,748,675	19,712,670	20,323,136
Foreign Bills ...	1,639,390	1,686,603	1,723,412	1,708,521
Discount and Short Bills	40,931,772	40,968,881	40,970,052	40,880,444
Treasury Account ...	22,050,917	22,018,721	21,988,515	21,971,266
Notes in circulation ...	64,758,655	64,809,444	64,750,772	65,048,061
Current Account deposits	86,997,466	86,858,082	86,780,627	85,665,950
Dividends interests ...	2,340,732	2,418,812	2,413,803	2,504,711
Government Securities...	5,558,870	5,504,621	5,580,150	4,800,351

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 23, 1904.	Apr. 15, 1904.	April 7, 1904.	Apr. 23, 1903.
Cash in hand ...	47,183,300	45,056,650	42,645,850	45,049,350
Bills discounted ...	40,950,150	42,633,850	48,061,050	35,911,800
Advances on stocks ...	2,935,000	3,511,000	5,871,000	2,554,650
Note circulation ...	62,137,050	64,140,250	69,291,950	60,434,550
Public deposits ...	26,467,200	27,025,250	26,592,150	28,200,050

BANK OF RUSSIA (10 roubles to the £).

	April 8/21 1904.	April 1/14, 1904.	Mar. 23/Apr 5 1904.	April 8/21, 1903.
Gold ...	79,044,189	77,152,521	76,699,578	72,740,343
Silver and subsidiary coin	8,417,938	8,216,639	8,017,317	8,273,268
Advances and bills discounted ...	43,957,881	45,108,917	45,980,281	39,951,865
Securities belonging to the Bank ...	4,216,437	4,267,837	4,345,765	4,590,450
Notes in circulation ...	62,955,558	63,456,550	64,939,184	57,722,253
Deposits and current account ...	46,389,223	44,506,203	44,441,910	51,790,376
Treasury account...	31,745,589	33,621,572	34,945,152	23,004,773

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 23, 1904.	Apr. 15, 1904.	Apr. 7, 1904.	Apr. 23, 1903.
Gold reserve ...	47,481,833	47,368,333	47,255,041	45,978,666
Silver reserve ...	12,984,958	12,944,916	12,666,916	12,082,125
Foreign bills ...	2,500,000	2,500,000	2,500,000	2,322,000
Advances ...	1,554,083	1,633,833	1,695,083	1,622,041
Note circulation ...	65,548,916	65,862,375	66,614,500	61,107,041
Bills discounted ...	8,222,208	8,689,750	10,366,916	8,172,200

BANK OF ITALY (25 lire to the £).

	Mar. 31, 1904.	Mar. 20, 1904.	Mar. 10, 1904.	Mar. 31, 1903.
Reserve ...	25,041,920	25,025,920	25,863,640	20,024,680
State notes and small change ...	857,240	1,034,600	964,640	992,880
Discount and loans ...	10,712,800	9,863,160	10,113,320	10,405,200
Public stock and State loans ...	8,395,760	8,373,560	8,378,440	7,357,000
Credits ...	4,866,480	4,985,000	5,024,440	5,237,120
Note circulation ...	34,188,480	33,337,960	33,813,880	32,691,480
Current account ...	3,928,160	3,482,480	3,446,800	3,478,440
Deposits ...	5,078,600	3,577,080	3,673,200	3,415,960

BANK OF JAPAN. (10 Yen to the £).

	Mar. 31, 1904.	Feb. 29, 1904.	Mar. 31, 1903.
Notes Issued ...	21,314,000	22,189,000	20,914,000
Reserve, Gold ...	9,212,000	10,093,000	10,814,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 19.	April 21.	April 26.	April 28.
Amsterdam & Rotterdam	short	12'1½	12'1½	12'1½	12'1½
Do.	3 months	12'3½	12'3½	12'3½	12'3½
Antwerp and Brussels ...	3 months	25'38½	25'37½	25'37½	25'36½
Hamburg ...	3 months	20'63	20'61	20'62	20'62
Berlin & German B. Places	3 months	20'63	20'61	20'61	20'61
Paris ...	cheques	25'16½	25'15	25'15	25'12½
Do.	3 months	25'35	25'33½	25'32½	25'31½
Marseilles ...	3 months	25'37½	25'33½	25'32½	25'32½
Switzerland ...	3 months	25'47½	25'46½	25'45	25'45
Austria ...	3 months	24'22½	24'20½	24'20½	24'20½
St. Petersburg ...	3 months	24'1½	24'1½	24'1½	24'1½
Moscow ...	3 months	24'1½	24'1½	24'1½	24'1½
Italian Bank Places	3 months	24'1½	24'1½	24'1½	24'1½
New York ...	60 days	48'1½	48'1½	48'1½	48'1½
Madrid & Spanish B. P. ...	3 months	33½	33½	33½	33½
Lisbon ...	3 months	42'7½	42'7½	42'7½	42'7½
Oporto ...	3 months	42'7½	42'7½	42'7½	42'7½
Copenhagen ...	3 months	18'42½	18'42½	18'42½	18'42½
Christiana ...	3 months	18'43	18'43	18'42½	18'42½
Stockholm ...	3 months	18'43	18'43	18'42½	18'42½

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½
Three months	2½
Four months	2½
Six months	2½
Three months fine inland bills	2½
Four months	2½
Six months	2½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	3½
Bankers' rate on deposits	2
Bill brokers' deposit rate (call)	1½
" 7 and 14 days' notice	1½
Current rates for 7 day loans	9—10
" for call loans	10—13

Stock Market Notes and Comments.

Every day that passes serves to emphasise the far-seeing wisdom of those who brought about an arrangement between England and France. We believe the work to have been mainly done by the great Jewish financiers whose influence with King Edward VII. is far

greater than that of our old nobility. The same all powerful group has also a preponderant weight in the councils of the French Government, and these rulers of nations never did a more praiseworthy deed since first they came into the inheritance of ancient despots and so-called constitutional monarchs. The thing was done, too, at the right moment. When war broke out between Russia and Japan a feeling of dread took possession of men's minds not only here but in France and all over the Continent. The French, in particular, were extremely nervous, and on the first news of the Russian naval reverses at Port Arthur a panic which might have brought on a financial cataclysm burst upon the Paris Bourse. It was promptly taken in hand and stifled, but the warning it gave spurred the masters of finance and of nations through finance, to be up and doing. King Edward had been zealously furthering a policy of concord and goodwill between France and England ever since he came to the throne and his work rapidly bore fruit in the agreement recently signed. No sooner did the people of both nations realise what had been done than a feeling of relief gave place to the fear that had hitherto haunted all minds. People threw away all apprehension of a conflict between England and France because the one country would have to join the Japanese and the other the Russians in that Far Eastern war, so lamentable in all respects. Delivered from this terror men began to hope and the changed feeling soon found expression in stock markets. Business, which had been at a standstill, began to revive and those who had been paralysed by fear lest the pit should open and swallow them now took to buying stocks and shares and to prophesying booms.

This happy, and we trust enduring, change in the relationship between two great civilised nations and in the political outlook all over the world lies at the root of the altered mood of stock markets and may carry them far. But a number of other influences of a kind deemed favourable are also now at work. There is "cheap money" above all. Bankers' credits are now at a lower figure in the London market than they have been for years, and as the 3 per cent. Bank rate implies a reduction in the deposit rates of joint-stock banks to $1\frac{1}{2}$ per cent. it is certain that large amounts of money lying idle with them—idle so far as the owners are concerned—will now be drawn into the Stock Exchange. Even the wealthy will not sit still with $1\frac{1}{2}$ per cent., and the poor, or comparatively poor, cannot afford to do so. Hence investment business is reviving, and as cheap money seems assured for months to come Stock Exchange business will expand and prices advance. Several influences moreover combine to ensure cheap money, among the most prominent being the dulness of our internal trade, the slowing down of business in the United States, and the transmission of large sums in gold from New York to Paris in payment for the Panama Canal Company's assets, now transferred to the Government of Washington. But for this transmission of gold it would have looked risky for the Bank of England to put its rate down in the face of adverse French exchange, an exchange so low that the entire supplies of raw gold coming into the London market from South Africa and elsewhere are snapped up for export to Paris at prices well above the Bank of England's statutory buying figure. With this gold apparently ensuring continued low rates for banking credits called money both here and in Paris, with speculation at a comparatively low ebb in the United States, and bankers' short credits there as cheap as here, the material seems abundant upon which to base a great campaign for the rise on Stock Exchanges.

The unexpected may happen, possibly will, but such is the present outlook, and if we can contrive to forget the war, to remain oblivious also to the fact that Russia already, when the war is only in its initial stage, has had to contract for a loan of £32,000,000, half of which is to be found at once by the contracting banks, to pay no heed either to the ghastly confusion prevailing in our own national finances, to forget also the great volume of new loans waiting to be thrown upon the market, of new joint-stock enterprises to be floated, the hunger

for capital everywhere, and also to put faith in the legend of the South African mine bosses to the effect that the Chinese are going to bring unheard of prosperity to the Transvaal mining industry, we may go a long way before any untoward incident pulls us up. It will require faith of the most robust type, but the public is always eager to believe the best of everything when markets are rising, and it is quite useless for us, at a conjunction of favourable circumstances such as we have just outlined, to utter words of warning or protest. We do not believe that the Chinese coolie is going to save South African mining interests from the consequences of outrageously dishonest over-capitalisation, do not even look for any material increase in the yield of gold because, for one thing, the Chinamen will contrive to take a percentage of the product for themselves; but none of these considerations will have any weight should the public once more become bitten by the gambling fever. War risks, all considerations tending to inculcate prudence, will be swept aside and ignored, and the autumn may see us in full swing once more towards yet another disillusionment.

The only thing we can do is to plead for caution and cool-headedness. To buy carefully for investment may now be prudent, but the buying ought never to go too far, and sensible men will abstain from reaching forth with their arms further than they can pull back. To the wise a speculative advance will in many cases bring a welcome chance for deliverance, and whatever is done vigilance of the most sleepless description ought to be exercised in the selection of securities into which savings may be placed. There has been such a long period of sterility for the promoter and the loan raiser that we may expect a perfect deluge of new demands. Let them be all scrutinised and never accepted on the unquestioned testimony of the vendors. At bottom nothing is really altered for the better. There has been no cleaning up of bad losses, of gigantic frauds; it is only sentiment that has changed and the price of floating credits, but the solidity of the assets behind bankers' money is very little more apparent than it was when things were at their worst. We do not, for instance, possess the slightest information as to the effect of collapses such as that of the United States Steel Trust or the Morgan Shipping combine upon the finance Trust Companies and Banks of the United States. The disasters incident to the collapse of the cotton corner, also in the States, have not been liquidated, nor have losses, great and small, in any country dominated by modern prudence-mocking finance produced what used to be regarded as their inevitable consequence. No matter what stupendous sums may disappear through the bankruptcy of states or great corporations, the surface remains smooth, the supply of credit to all appearances is as elastic, as superabundant as ever. Never forget this even when gloating over the most favourable symptoms of the times. We are not treading on solid ground even now. Sentiment has changed that is all, and were any mad outburst of gambling to occur it is hardly possible to imagine any other end for it than a sudden pull up, the outcome of an unexpected and wholly unlooked for catastrophe.

The Week's Stock Markets.

Has the revival in Stock Exchange business and prices really come to stay? The experiences of the last few years naturally make us speak with caution, but unquestionably dealings are beginning to expand and given a continuance of easy money conditions it seems likely that the long drawn out depression is at last to give place to something in the way of sustained improvement. Throughout the past week there has been a fairly steady absorption of high-class stocks by the public and provided the advance is not too rapid and borrowers refrain from overloading the market with new issues we may hope to see this class of business make further headway. The Home Railway market is still the chief attraction and both the ordinary and prior charge stocks have enjoyed further important gains. Some of the latter unquestionably look cheap

and there are certainly more real bargains to be picked up here than in any part of the Kaffir Circus. Indian Railways too have been lifted with some uniformity and so have Argentines, but the big gains already registered in the latter should prevent much further advance. The fortnightly account was satisfactorily

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
88½ 85	—	Consols (2½ p.c. Money) ...	88½	88½
88½ 85½	86½	Do. Account (May 5)	88½	88½
88½ 85	86½	2½ p.c. Stock red. 1905 ...	87½	88½
99½ 98½	—	Excheqr. Bonds, 3 p.c., 1905	99½	99½
98½ 94½	96½	Local Loans (3) ...	97	97
97½ 94½	—	National War Loan (2½ p.c.)	97½	98
98 96½	96½	Do. Account (May 5)	97½	98
97½ 94½	97	Transvaal Loan (3 p.c.) ...	96½	97
316 300½	—	Bk. of England Stk. (9½ p.c.)	304	305
104½ 102	103½	India 3½ p.c. Stk. red. 1931	104½	105
96½ 93½	95	Do. 3 p.c. Stk. red. 1948	96½	96
81½ 78½	79½	Do. 2½ p.c. Stk. red. 1926	81½	82
65½ 63½	65½	Do. 3½ p.c. Rupee Paper	65½	65½

arranged during the week, and although bankers tried hard to keep the charge for loans up to 3 per cent. a good many borrowers were able to obtain all the accommodation required at 2½ per cent. A modest business went on in Consols in the first few days, just sufficient

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
102½ 98½	101½	Argentine 5 p.c. 1886 ...	102	102
93½ 86½	92½	Do. 5 p.c. N. Cent. Railway ...	93	93
103½ 100½	102½	Do. 6 p.c. Funding	102½	102½
95½ 89½	95	Do. B. A. Water 5 p.c. ...	95	95½
80 74	78½	Do. 4 p.c. Rescission ...	78	79
78½ 72½	75½	Do. 4 p.c. 1897 ...	75½	76
78 73	75½	Do. 4 p.c. 1899 ...	75½	76
94½ 92	94	Do. Port of Buenos Ayres 5 p.c. Debs.	94	94½
77½ 72	75½	Brazil 4 p.c. 1889 ...	75	75
89½ 83½	87	Do. Western of Minas Rail 5 p.c. ...	87	87
103 99	101½	Do. 5 p.c. Funding ...	102	102
77 70½	75½	Do. 4 p.c. Ry. Guarantees 1902 ...	75	75
93½ 79	91½	Bulgarian 6 p.c. Bonds 1892 ...	91	92
83 78½	82½	Chilian 4½ p.c. 1885 ...	83	83
83½ 79½	83	Do. 4½ p.c. 1886 ...	83	83
82½ 79½	80½	Do. 4½ p.c. 1895 ...	80	80
94 89½	92½	Do. 5 p.c. 1896 ...	93	93
88½ 84½	87½	Chinese 7 p.c. 1894, Silver	87	87
103½ 97	103	Do. 6 p.c. 1895, Gold	103	103
99½ 94	97½	Do. 5 p.c. 1896, Gold	96½	97½
91½ 83½	87	Do. 4½ p.c. 1898, Gold	86½	87
93½ 82½	92½	Do. 5 p.c. Imp. Rail.	92	93
20 17	19	Costa Rica A ...	19	19
17½ 13½	16½	Do. B ...	17	16½
18½ 14½	18½	Columbian External ...	18	19
108 101½	106½	Egypt Unified 4 p.c. ...	107	106½
103½ 98½	101	Do. 3½ p.c. pref. ...	101	101
104 101	104	Do. 4½ p.c. State Domain	105	105
91½ 87½	88½	German 3 p.c. ...	88	88½
43½ 39	43½	Greek, 1884 ...	43½	43
45½ 40½	45½	Do. Monopoly Loan ...	45	45
34½ 30½	34½	Do. 4 p.c. Rentes ...	34½	34
43 40	—	Do. Funding ...	43	43
100 95½	99½	Hungarian 4 p.c. 1881 ...	99½	100
102½ 97	102½	Italian 5 p.c. ...	102½	102½
89 75½	82	Japan 5 p.c. ...	82	82
89 72½	78½	Do. New ...	78	78½
78½ 62	66½	Do. 4 p.c. sterling ...	66	66½
103½ 99½	101½	Mexican 5 p.c. 1899 ...	102	101½
64½ 57½	60½	Portuguese 3 p.c. New	61	60½
98½ 87	92	Russian 4 p.c. 1889 ...	91½	92
73½ 67½	74	Servian 4 p.c. ...	73½	73½
86½ 74½	82½	Spanish 4 p.c. (Sealed)	82½	83
101 98	99½	Turks 3½ p.c. Tribute	100	100
103½ 101½	102½	Do. 4 p.c. Defence ...	103	103
87 74½	82½	Do. 4 p.c. Unified ...	82½	82½
59½ 52½	55½	Uruguay 3½ p.c. ...	55½	55½
80½ 73½	76½	Do. 5 p.c. ...	76½	76½
30 27	28½	Venezuelan, 1881 ...	29	29

to keep prices steady, but towards the end there was a rather sharp improvement and quotations were actually carried over 89, so that the banks again have a fair margin over their balance-sheet values. All other British Funds went up as well, including Childers, Local Loans, Bank Stock, India Sterling issues, Transvaal, Khakis and the new Irish Land security, the last-named running up to 2½ premium. The average price obtained for the India loan tendered for on Wednesday was the satisfactory one of £95 18s. 6d., that is £1 8s. 6d. above the minimum, the amount applied for being £12,059,000 at prices ranking from £94 10s. to £97 10s. Tenders at £95 16s., at which price several big amounts were asked for, received only 3 per cent. The principal incident in the Home County and Corporation section was the rapid advance in the premium on new County stock, and it closes almost 3 above the issue price. Other securities in this division were not lifted much and Colonial Inscribed stocks showed no important movements.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
135½ 123	133	Brighton Ord. (5½ p.c.) ...	131½	135½
153 145	152	Do. Pref. (6 p.c.) ...	152	153
118½ 103	117½	Do. Pref. (4½ p.c.) ...	116½	118½
108 97	107½	Caledonian Ord. (4 p.c.) ...	108	108
77 71	76½	Do. Pref. (3 p.c.) ...	76	77
33½ 26	32½	Do. Def. (½ p.c.) ...	32	33½
97 91	94	Central London (4 p.c.) ...	93½	93½
93 86½	86	Do. Def. (4 p.c.)	86½	86½
16 12½	15½	Chatham Ordinary ...	15½	15½
52 47	50	City & South London (2½ p.c.)	50½	50½
61½ 51	60	Furness 2½ p.c. ...	59½	61½
28½ 22	26½	Great Central Pref. ...	26½	27
15½ 12½	14½	Do. Def. ...	14½	15
91½ 82½	89½	Great Eastern (3½ p.c.) ...	90	91½
103 96	102	Gt. Nthn. Pref. Ord. (4 p.c.)	102	103
41 33½	40½	Do. Def. (1) ...	40½	41
142 130	140½	Great Western (5½ p.c.) ...	139½	142
50½ 40	—	Highland (1½) ...	49½	49½
43½ 34	39	Hull and Barnsley (1 p.c.)	38½	39
99½ 87½	95½	Lanc. and Yorks. (3½ p.c.)	96	96
92 83	90½	Metropolitan (2½ p.c.) ...	90½	92
35½ 32	34½	Metropolitan District ...	35	35
69½ 64½	68½	Midland Pref. (2½ p.c.) ...	68	69
70½ 61	69½	Do. Def. (2½ p.c.)	68	70
77½ 74½	77½	North British Pref. (3 p.c.)	77	77½
44½ 38½	44½	Do. Def. (2 p.c.)	44½	44½
142 131½	140	North-Eastern (5½ p.c.) ...	140	142
155½ 142½	153½	North-Western (5½ p.c.)	152½	155½
93 82	92	South-Eastern Ord. (2½ p.c.)	92½	92½
132 117½	131	Do. Pref. (5) ...	129½	132
56½ 47	55½	Do. Def. ...	55½	56½
160½ 146	160	Sth.-Western Ord. (6 p.c.)	159½	160½
107 100½	106	Do. Pref. (4 p.c.)	105	106
56 46	55	Do. Def. (2) ...	55	56

But for the many stories concerning the new Russian loan the Foreign bond market would have been exceedingly uninteresting. The amount of this Russian issue was variously put at sixteen, thirty-two and forty millions but nobody here seemed to care much what the figure was, and when it was definitely stated that the amount would be £32,000,000 in 5 per cent. 5 year Treasury bills offered at 97½ the statement passed almost unnoticed. The market received little frights from rumours that attempts had been made to kill General Kuropatkin and President Loubet, but no one really believed the yarns and they had no effect at all. Throughout the week business was at a very low ebb, Paris being so much occupied with the loan for her ally that there was no time for dealings between bourses, and arbitragists here were equally indisposed to operate. In the result prices have been much neglected, and the week ends without any prominent movements. Taken altogether however quotations have been wonderfully well maintained and where changed are usually faintly better. At the carry over on Wednesday it was almost impossible to lend on profitable terms, and only on such things as Uruguays and a few other South Americans could anything like a rate be obtained. Russians as usual were very scarce and commanded a "back," on Japs the rate, never very large, ran off, and Italian, Spanish, Portuguese and

Chinese were usually continued "even." Making up prices were somewhat irregular, and in the War stocks Japanese 5 per cent. gained $4\frac{1}{2}$ and the new $2\frac{1}{2}$, while the Sterling bonds were $2\frac{1}{2}$ higher. Russians however fell from 2 to 3 owing to the naval disasters. Chinese loans were usually $\frac{1}{4}$ to 1 better, Turkish dropped $1\frac{1}{2}$, Spanish $\frac{3}{4}$ and Portuguese and Egyptian Unified $\frac{1}{4}$. South American things did not show much change but Brazilians were $\frac{1}{2}$ to 1 down and Costa Rica "A" and "B" rose $1\frac{1}{2}$.

Public interest in Home Railway stocks has expanded steadily all week and the stocks of the "heavy" lines especially have come in for a good deal of attention. Every now and again a check to the upward movement was caused by profit taking but there was nothing like a real set back and any temporary reaction was quickly followed by renewed strength. The fire at the East End depot of the North-Western Company had very little effect on the stock, although the loss on the building falls entirely on the company and not on any insurance office. Traffic receipts, taken altogether, were fairly good but there was nothing in the majority of them to encourage further buying for the rise, yet the volume of orders continued to grow and prices steadily improved. Southern lines were helped early in the week by the Brighton figures, which showed an increase of about £3,000, or £600 more than had been expected, and South Eastern and Chatham also showed a gain of over £3,000 thanks of course to the Epsom race meeting and to the cup tie final at the Crystal Palace. Scotch stocks have been strongly supported from Glasgow all week and Welsh Railways have been bought with some vigour from the provinces. Taff Vale was the first to come into prominence, and a story, which however lacks confirmation, was put about to the effect that an arrangement between this company the Rhymney and the Cardiff was pending and might eventually come to an amalgamation of the three lines. Rhymney stocks were the next to come into request and Barry issues, although not involved in the above mentioned scheme, naturally followed. The section devoted to privileged stocks has also been buoyant, and a number of favourable changes were plentifully sprinkled throughout the list. Business during the account was characterised by a very marked expansion in the demand from investors, particularly for the stocks of the "heavy" lines and further substantial improvements were shown in the making up list. Great Western, for instance, rose $3\frac{1}{2}$, North-Western $2\frac{1}{2}$, Midland issues $2\frac{1}{2}$ and $2\frac{1}{2}$ and North-Eastern $1\frac{1}{2}$. Large advances were also recorded in the more speculative stocks and the few adverse movements consisted of minute fractions. Brighton ordinary and preferred put on 2 each and the deferred rose 3, South-Western ordinary gained 5 and the preferred and deferred 2 and $2\frac{1}{2}$ and South-Eastern preferred was 3 up. Taff Vale improved 2 on a "tip" that it was cheap and worth buying for a rise and the Glasgow support of Scotch stocks resulted in gains of $2\frac{1}{2}$ in Caledonian ordinary, $1\frac{1}{2}$ in the preferred and $\frac{1}{2}$ in the deferred and of $1\frac{1}{2}$ in North British preferred. Great Eastern, Great Central preferred and Metropolitan, however, were $\frac{1}{2}$ easier, and Chatham ordinary slipped back a fraction although the two preferences were 2 to 3 higher. At the carry over on Tuesday stocks were in fair supply but contangos with few exceptions never rose above 6 per cent., including the allowance for stamps and fees. The open account seemed heaviest in Great Eastern, Midland issues and the deferred stocks of the Great Northern, South-Western and South-Eastern Companies.

Considerable amounts in gold have been shipped from New York to Paris this week, and it is believed that the withdrawals in connection with the Panama payments will eventually reach about \$30,000,000. At the same time the loans of the Associated Banks are steadily increasing and last week amounted to £209,278,000, or the largest total ever reached, while trade reports are far from encouraging and the lack of inquiry in the Money Market for commercial accommodation is regarded with something akin to fear. The only support in Wall Street has come from "bear" covering

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Price last week.	Price this week.
77 $\frac{1}{2}$	66	Atchison Shares (4).....	74 $\frac{1}{2}$	75 $\frac{1}{2}$
97 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. Pref (5).....	95 $\frac{1}{2}$	96
88 $\frac{1}{2}$	75 $\frac{1}{2}$	Baltimore & Ohio (New) (4)	81 $\frac{1}{2}$	82
95	89	Do. Prefd. (4).....	92	92
37 $\frac{1}{2}$	29 $\frac{1}{2}$	Chesapeake & Ohio (1) ...	33	32 $\frac{1}{2}$
151 $\frac{1}{2}$	141 $\frac{1}{2}$	Chic. Mil. & St. Paul (7) ...	147 $\frac{1}{2}$	148 $\frac{1}{2}$
23 $\frac{1}{2}$	18 $\frac{1}{2}$	Denver Shares.....	21 $\frac{1}{2}$	21
76	67	Do. Prefd. (5).....	72 $\frac{1}{2}$	73
29 $\frac{1}{2}$	22 $\frac{1}{2}$	Erie Shares.....	27 $\frac{1}{2}$	27
71 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. Prefd. (4).....	66 $\frac{1}{2}$	66 $\frac{1}{2}$
50	40	Do. 2nd Prefd.....	43	43
137 $\frac{1}{2}$	129 $\frac{1}{2}$	Illinois Central (6).....	134	134
115	103 $\frac{1}{2}$	Louisville & Nashville (5)	111	111
19 $\frac{1}{2}$	15 $\frac{1}{2}$	Missouri and Texas.....	17 $\frac{1}{2}$	17 $\frac{1}{2}$
124 $\frac{1}{2}$	116 $\frac{1}{2}$	New York Central (5).....	119 xd	119
64 $\frac{1}{2}$	55 $\frac{1}{2}$	Norfolk and Western (3)...	59 $\frac{1}{2}$	59 $\frac{1}{2}$
91	87	Do. Prefd. (4).....	91	91
25 $\frac{1}{2}$	20	Ontario Shares.....	22	22 $\frac{1}{2}$
63 $\frac{1}{2}$	57	Pennsylvania (6).....	60 $\frac{1}{2}$	60 $\frac{1}{2}$
24 $\frac{1}{2}$	20 $\frac{1}{2}$	Reading Shares.....	22 $\frac{1}{2}$	23
41 $\frac{1}{2}$	38	Do. 1st Prefd (4).....	40	40
33 $\frac{1}{2}$	28	Do. 2nd Prefd. (3).....	33	32 xd
53 $\frac{1}{2}$	43 $\frac{1}{2}$	Southern Pacific.....	49 $\frac{1}{2}$	50
23 $\frac{1}{2}$	18 $\frac{1}{2}$	Southern.....	22 $\frac{1}{2}$	22 $\frac{1}{2}$
88	81	Do. Prefd. (5).....	87 $\frac{1}{2}$	87 $\frac{1}{2}$
91 $\frac{1}{2}$	74	Union Pacific (4).....	87 $\frac{1}{2}$	87 $\frac{1}{2}$
96 $\frac{1}{2}$	88	Do. Prefd. (4).....	95	95
22	18	Wabash.....	20	19 $\frac{1}{2}$
41 $\frac{1}{2}$	34	Do. Prefd.....	40	39 $\frac{1}{2}$
70 $\frac{1}{2}$	61	Do. Income Debs.	64	64
122 $\frac{1}{2}$	112 $\frac{1}{2}$	Canadian Pacific (6).....	119 $\frac{1}{2}$	120 $\frac{1}{2}$
103 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. Pref. (4 p.c.)...	102	102
107	105 $\frac{1}{2}$	Do. Deb. (4 p.c.)...	107	107
15 $\frac{1}{2}$	11 $\frac{1}{2}$	Grand Trunk Cons. Stk.	13 $\frac{1}{2}$	13 $\frac{1}{2}$
101	95 $\frac{1}{2}$	Do. Guar. (4).....	98	98
111 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 1st Pref. (5).....	102	101 $\frac{1}{2}$
97 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. 2nd Pref. (5).....	88 $\frac{1}{2}$	85 $\frac{1}{2}$
43 $\frac{1}{2}$	34 $\frac{1}{2}$	Do. 3rd Pref. (2)....	38	37
106	104	Do. Deb. (4 p.c.)...	104	104

and a considerable feeling of nervousness exists, so much so that a warning was said to have been given to the smaller operators that it would be as well to restrict their commitments for the present. This state of affairs has so far affected our market for Yankee Rails to the extent that dealers one morning thought it inadvisable to follow their usual mode of procedure and refrained from quoting their opening prices above the

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Price last week.	Price this week.
115	104	Antofagasta (6).....	115	115
103	98 $\frac{1}{2}$	Argentine Gt. West. (6)...	101 xd	101
114	108 $\frac{1}{2}$	Do. Prefd. (5).....	112 xd	112
63 $\frac{1}{2}$	46 $\frac{1}{2}$	Bahia Blanca Prefd. (2) ...	63	65
133 $\frac{1}{2}$	127 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (7)	131	132
128 $\frac{1}{2}$	121 $\frac{1}{2}$	Do. Prefce (5).....	124	125
118 $\frac{1}{2}$	104 $\frac{1}{2}$	B. Ay. and Pacific Ord. (5)	118	120
105	99 $\frac{1}{2}$	Do. Do. 1st Pref. (5).....	105	105
95 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. Do. 2nd Pref. (5).....	95	95
96 $\frac{1}{2}$	83 $\frac{1}{2}$	B. Ay. and Rosario Ord. (5)	95	93 $\frac{1}{2}$ xd
89	74	Do. Do. Deferred (5).....	89	86 xd
161	150	Do. Do. Pref. Stk (7).....	161	159 xd
105	100 $\frac{1}{2}$	Do. Rosario Deb. Stk (4).....	105	105
130 $\frac{1}{2}$	122 $\frac{1}{2}$	B. Ay. Western Ord. (6) ...	127	127
62	55 $\frac{1}{2}$	Central Uruguay (3).....	57	58
91 $\frac{1}{2}$	78	Cordoba and Rosario Deb.	91	92
82	76	Cordoba Central Deb. (4) (Cent. Nth. Sec.).....	82	84
44 $\frac{1}{2}$	36	Do. Income Deb. Stk (2)	44 $\frac{1}{2}$	45 $\frac{1}{2}$
2 $\frac{1}{2}$	1 $\frac{1}{2}$	Costa Rica (1).....	2	2
4 $\frac{1}{2}$	3 $\frac{1}{2}$	Cuban Central (1).....	4 $\frac{1}{2}$	4 $\frac{1}{2}$
10 $\frac{1}{2}$	9 $\frac{1}{2}$	Do. Pref. (5 $\frac{1}{2}$).....	10 $\frac{1}{2}$	10 $\frac{1}{2}$ xd
102	97 $\frac{1}{2}$	Do. Deb. (4 $\frac{1}{2}$).....	102	103
76	67	East Argentine (2 $\frac{1}{2}$).....	67	67
4 $\frac{1}{2}$	2 $\frac{1}{2}$	Interoceanic of Mexico Pref.	3 $\frac{1}{2}$	4
5 $\frac{1}{2}$	4 $\frac{1}{2}$	Leopoldina (3 $\frac{1}{2}$).....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
80 $\frac{1}{2}$	84	Do. Deb. (4).....	85 $\frac{1}{2}$	85 $\frac{1}{2}$
106	104	Manila Bonds "A" (6) ...	105	106
102	100 $\frac{1}{2}$	Do. "B" (6).....	102	102
17 $\frac{1}{2}$	13 $\frac{1}{2}$	Mexican Ord. Stk.	17	17 $\frac{1}{2}$
75 $\frac{1}{2}$	61 $\frac{1}{2}$	Do. 1st Pref. (1 $\frac{1}{2}$).....	73 $\frac{1}{2}$	75 $\frac{1}{2}$
27 $\frac{1}{2}$	22	Do. 2nd Prefd.....	26 $\frac{1}{2}$	27 $\frac{1}{2}$
44 $\frac{1}{2}$	38	Mexican Southern (2 $\frac{1}{2}$).....	53	51
7 $\frac{1}{2}$	6 $\frac{1}{2}$	Nitrate Ord. (5).....	7 $\frac{1}{2}$	7 $\frac{1}{2}$
15 $\frac{1}{2}$	13 $\frac{1}{2}$	Ottoman (Smyrna to Aidin) (4).....	14 $\frac{1}{2}$	14 $\frac{1}{2}$
167	157 $\frac{1}{2}$	San Paulo Brazilian (12)	165	159 xd & b
10 $\frac{1}{2}$	10 $\frac{1}{2}$	Western of Havana (9) ...	10 $\frac{1}{2}$ xd	10 $\frac{1}{2}$

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
39 24	35	Allsopp Ordinary	34½	35½
81 67	—	City of London Ord (6) ...	70	70
561 540	550	Guinness Ord Stock (20)...	550	550
25½ 24½	—	Ohlsson's Cape (52)	25	25
3 2½	—	S. African Brew. Ord. Sh. (30)	2½	2½
3½ 3½	—	Threlfall's Ord. Shares (20)	3½	3½
65 55½	63½	Watney, Combe, Pf. Ord. Stk (4)...	63½	63½
40 28	32½	Do. Def. Ord. St. (2)	32½	32½
103½ 92	—	London & Ind. Docks Pref. Stk (4)...	103	103
80 56	—	Do. Def. Stk. (3½)	78	80
9½ 8½	9½	Aerated Bread (42½)	9½	9½
7½ 6½	6½	Apollinaris Ord. (5).....	6½	6½
6½ 5½	6½	Associat'd Portland Cement Pref. (5½).....	6½	6½
1½ 1	22/	Bradford Dyers Ord. (7)...	1½	1½
4½ 3½	—	British Westinghouse Pref. (6)	4	4
5½ 4	—	Brunner Mond. (30)	5	5
11½ 10½	—	Callender's Cable Ord. (20)	11	11
1½ 1½	9/6	Calico Printers Ord. (2½)...	1½	1½
4½ 4½	93/6	Coats Ord (20)	4½	4½
500 470	485	Do. Pref. (20)	480	490
1½ 1½	24/6	Eng. Sewing C't'n Ord. (nil)	8	7½
12½ 10	11	Fine Cotton Spinners Ord. (8)	12½	11½
14½ 11½	—	Gordon Hotels Ord. (8) ...	11	11
1½ 1½	24/6	Henley's Telegraph (15) ...	12	12
108 105	108½	Imp. Tobacco Pref. (5½) ...	1½	1½
1 18/6	—	Do. Deb. (4½) ...	108	108
6½ 6½	—	Lipton Ord. (8)	6½	6½
1½ 1½	—	Lyons, J., & Co. (30)	6½	6½
1½ 1½	—	Nelson James Ord. (50) ...	180	180
9½ 8½	—	Russian Petroleum (15) ...	9	9
1½ 1½	—	Savoy Hotel (8)	7½	7½
16½ 15½	15½	Sweetmeat Automatic (12½)	15½	16
— 18	—	Short's Def. Ord. (10)	18	18
— 18	—	Welsbach Ord. Stk. (nil)...	18	18
— 18	—	Do. 5 p.c. Cum. Pref. Stk (nil)	18	18
103½ 100	103½	Egyptian Irrigation Certs. (4)	103½	103½
40 35½	39½	Hudson's Bay Co. (22/6)...	39½	40½
24½ 17½	23½	Peruvian Corp'n. 4 p. c. Cum. Pref. (½)	22½	25½
94½ 85½	89½	Do. Deb. (6).....	89	91
8½ 7	—	National Discount (10) ...	7½	7½
11½ 10½	—	Union Discount (11)	10½	10½
9½ 7½	—	Charing Cross and Strand Electric (8)	7½	7½
11½ 10½	10½	City of Lon. Elect. Ord. (5)	10½	10½
94 80½	—	Gas Light and Coke Ord. Stk (4½)	94	94
124½ 116½	—	Sth. Metro. Gas. Ord. (5½)	124½	124½
2½ 2½	—	Armstrong, Whitworth (15)	2½	2½
3 2½	—	Babcock & Wilcox Ord (17)	3	3
1½ 1½	—	Brown, J., & Co. Ord. (10)	1½	1½
1½ 1½	—	Howard & Bullough Ord. (11)	1½	1½
10½ 8½	9½	Pease & Ptnrs. Ord. ...	9½	9½
12½ 9½	11	United States Steel Ord. ...	11½	11½
64½ 56½	57	Do. Pref. (7)	58½	58
2½ 1½	1½	Vickers Ord. (10)	1½	1½
13½ 13	—	Cunard Steam (4).....	12½	12½
210 205½	—	Peninsular and Oriental Def. (13).....	209½	209½
30½ 26	—	Royal Mail	29	29
9 8½	—	Union-Castle Mail Steamship Ord. (6).....	8½	8½
96½ 91	94	Anglo-American Telegr. Pref. Ord. (3)	93	94
8½ 7	7½	Do. Def. Ord. (1/)	7½	7½
185 165	—	Commercial Cable (8)	180	185
123½ 117½	124	East. Telegr. Ord. Stk. (7)	123½	124½
11½ 10½	12½	Eastern Extension (7) ...	11½	12
92½ 73	89½	Natl. Telephone Def. (5) ...	90	89½
12½ 11½	12½	Western Telegraph (7) ...	12½	12½
11½ 8½	8½	British Electric Traction Ord. (8)	9	8½
113½ 97	—	London Gen. Omn. (7½) ...	107½	107½
11½ 11½	—	London United Trams Pref. (5)	11½	11½
224½ 217	—	East London Waterworks Ordinary Stock (8)	220½	220½
137½ 134	—	Gr. Junction. (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.)	137½	137½
320 292	—	Lambeth Waterworks (max. 10 per cent.)	317½	317½
315 285	—	New River, New (12½) ...	314½	314½
381 315	—	Southwark & Vaux. Ord (7)	365	365
282 234	—	West Middlesex Waterworks Cons. Stock (10)...	277½	277½
298 290	—		295½	297½

New York parity. Yet notwithstanding all this values have crept up little by little, and although the movements are not large they are nearly all in the upward direction. Norfolk and Western were offered in New York with some freedom on Thursday owing to the announcement that the company had authorised a new bond issue for £6,000,000 and Wabash issues flinched on the news that £1,200,000 had been borrowed on three-year 5 per cent. notes. This section proved almost the only exception to the general buoyancy, but the air of Wall Street has proved anything but favourable to any "bull" movement and our market wisely remains content to look on. Except for a rise of 2 in Reading second preference and fractional gains in Southern preferred and a couple of Wabash issues movements on the fortnight were all downwards. Atchison ordinary lost 2½ and the preferred 1½, New York Central and Southern Pacific also fell 2½, Baltimore ordinary, Chesapeake and Louisville all dropped 2½ and Denver ordinary and preferred, Erie issues, Norfolk common, Pennsylvania and Southern common were from 1 to 2 lower. Union Pacific declined 4½ owing to the failure of the Harriman action in the Northern Securities matter. Continuation rates ranged round about 3 per cent. and were more often below than above this figure.

In Colonial Railway securities Canadian Pacific shares have been dull and inclined to sag nearly all week without any very great interest shown in them, but hardened up on the traffic return with an increase of \$83,000. Grand Trunk stocks on the other hand were depressed by the publication of the traffic figures, which fell very far short of the market's hopes. An increase of £8,000 had been confidently predicted whereas a gain of less than £600 was secured and as there is an accumulated shortage of nearly £300,000 to be made good speculators for the rise grew disheartened and offered the stocks freely. The second preference suffered most but the other two also suffered, together with the ordinary stock. Grand Trunk stocks were oversold to an extent that caused some of them to command a "back" of from 1 to 3 per cent. and even on the third preference the contango was light at about 4 per cent. The guaranteed and first preference rose 1½ and 1 during the account but the second and third preferences lost 2½ and 1½ and the ordinary fell ½. Canadian Pacific shares were also a trifle easier. Indian Railways were harder, Burma ordinary putting on as much as 3½, Bombay and Baroda stock and East Indian deferred annuity "D" improving 1 each and several others gaining ½ to ¾.

Argentine Railways were disposed to slip back a little just before the close of the account, probably on profit taking, but immediately the settlement was safely over interest revived and as a good deal of support was forthcoming the market once more developed a fair amount of activity. Rosario ordinary and deferred were the principal favourites but dealings were also fairly brisk in Argentine Great Western, Buenos Ayres and Pacific and Buenos Ayres Western. Other South American Railways were steady and although much less was heard of Antofagasta stock it improved with the rest. Brazilian stocks were particularly strong and even Uruguayan issues were helped by the general air of cheerfulness which prevailed. Speculation, too, revived in the stocks of the old Mexican Company, especially in the first preference, and Interoceanic of Mexico were all decidedly harder, but Mexican Southern ordinary stock on the contrary was disposed to weakness.

Dealings in Argentine Railway securities have shrunk to comparatively moderate proportions lately, without however causing any set back in prices and the changes on the fortnight were again favourable. The largest was an advance of 4 in Rosario deferred, lifting the ordinary and preferred up 1½ to 2, but Bahia Blanca and North-Western preferred, Buenos Ayres and Pacific first preference, Buenos Ayres Western ordinary and debenture stock were from 1 to 2 higher and several Cordoba Central issues improved from 2½ to 3½. On the other hand Argentine Great Western ordinary fell 2 and the preferred 1 and East Argentine was also 1

down. Antofagasta stock came into prominence last week and rose $6\frac{1}{2}$ and United Railways of the Havana debenture stock also received enough attention to send the quotation up 4. Uruguay stocks were for the most part left alone and the only movements worth noting were a rise of 2 in Central Uruguay and a fall of $1\frac{1}{2}$ in Midland Uruguay debentures. Mexican Railway stocks were dull and fractionally lower. The account open in these is very small but money nevertheless cost from 5 to 7 per cent. while on South American Railways generally carrying over charges ranged from 4 to 5 per cent.

There was again a fair amount of business passing in the Miscellaneous markets and prices on the whole continue with an upward tendency. Dock stocks were supported with some vigour on Mr. Balfour's statement in the House that the Port of London Bill would probably be proceeded with at an early date, and close substantially higher. National Telephone junior stocks also further improved on Government purchase prospects, and clearly the market is expecting the companies to make good bargains. Brewery issues had a fairly good tendency despite relapses here and there and Catering shares were usually higher when moved, Spiers and Pond recovering to 6. James Nelson's report was issued last Saturday and when it was found that the concern had made a profit instead of anticipated loss bears covered lifting the price a little. Since quotations have fluctuated a good deal although within narrow limits, and at the end wear a rather flabby appearance. Gas and Water stocks were again bought by investors resulting in several substantial gains, and Hudson's Bays enjoyed a sharp jump. The buying of Associated Cements was again in evidence, Iron and Steel things kept steady, and Textile securities came in demand from the north. Oils were somewhat dull for no special reason. A fractional advance occurred in Welsbach issues and it is expected that the report due next week will recommend a dividend of 5 per cent. on the ordinary shares. Sweetmeats kept much as before, despite another traffic decrease. Pekin Syndicates continue in demand.

Stock markets were quiet and firm with nothing particular going on beyond a passable amount of investment buying. Even in the Kaffir Circus, where prices, especially of outside things, continue to rise, there is still a lack of evidence of large purchases by the public. As showing, however, the trend of the investment market it may be noted that County Council scrip has risen 3-16 to $2\frac{7}{8}$ -3 premium, the new Indian loan $\frac{1}{2}$ to $1\frac{3}{8}$ - $\frac{1}{2}$ premium, Irish Land stock $\frac{3}{8}$ to $2\frac{1}{4}$ -3 premium, and the Natal loan, just issued, $\frac{3}{8}$ to $1\frac{1}{4}$ - $\frac{3}{8}$ premium. The only weak spots were Yankee Rails and Grand Trunk stocks, the latter falling on a poor monthly statement.

MINING NOTES AND NEWS.

Monday last was contango day in the mining market when, owing to the general paucity of business during the account, there was very little work to exhaust the energies and time of members. Rates differed but slightly from those ruling at the previous carry-over. Amongst Kaffirs Gold Fields, East Rand Proprietary, Rand Mines and Modderfonteins were continued at 4 to 5 per cent., a little more being charged on Randfontein Estates, Barnato Consols and Johnnies Investment. On the majority of the shares the rate was 6 to 7 per cent. In the diamond section De Beers were arranged at 2 to 4 per cent. and Jagers at 4 to 5 per cent. Rhodesian shares were done at 6 to 7 per cent., Chartered at 1d. to 2d. A similar rate was exacted on most West Africans, exceptions being 4 to 5 per cent. on Wassau and Amalgamated. On Egyptians and British Columbians the figure was again 6 to 8 per cent. As usual, rates were irregular in the West Australian section. On Great Boulder Perseverance the contango was, at first, 2 to 4 per cent., but later in the day the shares were carried over "even," as also were Oroya-Brownhill, after being done at "even" to 2 per cent. The rate on Great Fingall Consolidated eased from 4 to 6 per cent. to 2 to 4 per cent., Lake View Consols were arranged at 3 to 5 per cent. and Ivanhoes, Great Boulder Main Reef, and one or two others at 5 to 7 per cent. Such things as Associated, Northern Blocks, Golden Horseshoes, Cosmopolitan, Great Boulder Proprietary and Golden Links were carried over at 4 to 6 per cent., others at 6 to 8 per cent.

The Kaffir making-up list exhibited a goodly number of rises, but more modest than at the previous settlement. On such

gambling counters as Rand Klipfontein and Western Rand Estates the gains were as much as $\frac{3}{8}$ each, with advances of $\frac{1}{2}$ in Ferreira, Nourse Deep, Rand Victoria and South African Gold Mines. Other improvements were 7-16 in Jumpers and New Unified; $\frac{3}{8}$ in Crown Deep, Driefontein Deep, East Rand Proprietary, Geldenhuis Deep, North Geduld, Rand Mines Deep, Rose Deep and South Rose Deep; 5-16 in Roodepoort, and $\frac{1}{4}$ each in half a dozen or so others. Against these were losses of $1\frac{1}{4}$ in Crown Reef, $\frac{1}{2}$ in Bonanza and $\frac{1}{4}$ in De Beers. Amongst Rhodesians Rice Hamilton were hoisted $\frac{3}{4}$ and Northern Copper 11-16. West Africans were mostly unchanged, the exceptions being rises of 5-16 in Akrokers, $\frac{1}{4}$ in Amalgamated, and $\frac{1}{2}$ in Bibbian and losses of $\frac{1}{4}$ in Ashanti Goldfields and Rinconadas. In the Westralian list Associated were conspicuous with an increase of 23-32, followed by improvements of $\frac{1}{4}$ in Lake View Consols and Sons of Gwalia and 3-16 in Associated Northern Blocks, Ivanhoe South and Oroya-Brownhill. There were, as usual, few movements in the miscellaneous section. Rio Tintos lost $\frac{1}{4}$.

For the new account professionals have succeeded in pushing prices in the Kaffir market higher throughout the list, on the reports affoot of the preparations made for the transport of Chinese to the Rand. It is said that every arrangement has been made for organising a fortnightly service of steamers between a Chinese treaty port and Durban as soon as the ordinance comes into force. A large number of the coolies, according to another statement, will be men who have been used to underground work in the Kaiping coal mines near Tientsin. Moreover, a rate of insurance has been fixed, showing there are authentic facts to go upon. Good Mr. Joseph, too, has pronounced a further benediction on the movement, almost archiepiscopal in its reservations, for which punters duly express their gratitude, whilst the Colonial Secretary announces that though the negotiations with the Chinese Government are practically concluded, the convention is not yet signed, nor has the exportation of Celestials begun. Nevertheless, the public in the mass refuse to respond to the beckonings of the share-pushers, preferring to sell rather than to buy as prices advance. A similar disposition has also been shown by Parisian operations. In spite, however, of this lack of encouragement from outside the market players do not relax their desperate efforts to keep quotations at an advanced level, in hopes that success may eventually attend them. The bosses are assisting in the display. Shares of the Robinson group of companies have attracted most attention, but other groups have been well in the running for professional favours.

Other sections of the market continue to be neglected and the few changes noticeable are mostly to lower figures. Westralians are allowed generally to recede by insiders and outsiders alike and as for West Africans, Egyptians and others it seems impossible to revive them. In the copper list Rio Tintos have, as usual, been the most conspicuous shares, steadily lifted from day to day.

WESTER GOLD MINING COMPANY.—Despite the so-called scarcity of blacks this great Rand company was able to keep sixty stamps at work throughout 1903 and these crushed 79,540 tons of ore for a yield of 36,455 fine oz., realising £153,721. There were also produced 2,184 tons of concentrates, containing 12,224 oz., of a value of £41,552. By the cyanide works 50,750 tons of tailings were treated, yielding 7,835 oz., realising £33,014, making a total of 56,514 oz., and £228,287. Before charging depreciation the net profit is £107,977. As much as £215,193 was brought from the previous year's accounts. Two dividends, each of 50 per cent., were paid, taking £80,000, and after allowing for other deductions there remains £135,540 to be taken to the current year. The balance-sheet is creditable enough and shareholders have little cause to grumble at the year's results.

MAY CONSOLIDATED GOLD MINING COMPANY.—Although the directors indulge in the usual whine respecting the shortage of native labour they managed last year with an average of over sixty stamps, to win a total of 54,376 fine oz., realising the sum of £229,763, on which the working profit was £97,978. This is increased by the balance of £26,631 from 1902 and sundry smaller credits to £128,655. Out of this £93,844 is absorbed in the payment of a couple of dividends, of 15 per cent. and $17\frac{1}{2}$ per cent., £11,921 is written off plant, machinery and other fixed assets, which is at the rate of only 8 per cent., and after deducting other outgo a small balance of £2,776 is carried forward. The financial position is none too strong, for out of the cash of £46,057 the last dividend of £50,531 is to be paid and as sundry creditors appear for £15,449, with other liabilities for £2,577, there is no excess of assets. Since 1895 this company has distributed £460,656, or 32s. 6d. per share.

WOLHUTER DEEP.—The directors of this company also are waiting for Chinese before they can restart anything in the shape of work on the property. In the meantime they have looked with a kindly eye on the attempt made by some brickmakers to carry on operations on a portion of the claims, the rents from which amounted to £983. But as brickmaking does not appear to be a remunerative occupation several of the works have been closed down, so there will be less money to come from this source in the current year. Before this company can think of earning profits shaft sinking has yet to commence, but it appears that already the necessary plant and machinery have been purchased ready for the advent of Chin Chin. All the cash the company possesses is £1,964 against liabilities a few pounds less. But some persons guaranteed 92,500 working capital shares at 50s. per share, and they are still liable for £219,687, so we must have a boom sooner or later in order to sell these shares at over 50s. each to the public, who will have the pleasure of watching the shaft sinking.

TRANSVAAL GOLD FIELDS.—According to the directors it appears that the past year "has been disappointing; more particularly has the mining industry been greatly hampered by the con-

tinued scarcity of unskilled labour." We are sorry to hear it, and hope there may soon be a better supply, and the directors might try what effect a rise in wages would have. However, something appears to have been done, for we learn that "a Commission, appointed to inquire into the matter, found that the supply of native labourers was totally inadequate, and consequent hereon, an Ordinance providing for the importation of indentured unskilled coloured labourers was passed by the Legislative Council of the Transvaal and sanctioned by the Home Government." Then, like the seers of old, the directors peer into futurity and thunder forth the prediction that "when the solution of the labour problem has been accomplished, the mining industry will no doubt make rapid strides and soon eclipse all previous records. In anticipation here confidence in the South African market is being restored." Whose particular confidence is being restored the directors omit to say; events demonstrate that it is not John Bull's. In the profit and loss account shareholders are allowed to make what they like of the following comprehensive entry:—"By balance of profit on sale of shares, including dividends and interest received and profit on operating steam tug and lighters, after providing for sundry depreciations, £37,824. Interest reappears as another entry for £5,472, whilst rentals, transfer fees and commissions brought in £2,331. On this a net profit of £36,568 is shown, and £5,392 goes in managing directors' remuneration, being 25 per cent. of the net profits after deducting an amount equal to 5 per cent. on the share capital. Including £110,193 brought from 1902 there is an available balance of £141,369, which is subject to further remuneration to the directors equal to 7½ per cent. on the amount of dividend declared in excess of 5 per cent. A dividend of 2s. per share is recommended, which will leave £111,369 to be carried forward. The principal composite asset is shares and debentures in other companies valued at £335,843, sundry debtors appear for £40,671, contango loans total £58,114, cash shows at £32,755, and there are amounts on sale contracts of £119,229. Liabilities are very heavy. To sundry creditors the company owes no less than £175,032 and £15,000 on bills payable. As contingent liabilities the directors put down the £100,000 they have guaranteed to the first instalment of the Transvaal War loan, in addition to which is the sum of £6,350 in respect of uncalled capital on shares in other companies and licences.

PRINCESS ESTATE AND GOLD MINING COMPANY.—A meeting of shareholders in this company is convened for June 25 next to consider a provisional agreement entered into between the directors and Messrs. A. Goerz and Co., the controlling concern, proposing that in consideration of the latter extending the time for the payment of the company's indebtedness to them by thirteen months, an option be given them to purchase 65,000 shares, or any part thereof, at £1 per share. Should the agreement be adopted the capital is to be increased by a sum not exceeding £125,000, irrespective of the power already conferred on the directors of increasing the capital by 35,000 shares. Simultaneously with the above announcement the annual report has been issued, recording the doleful fact that, owing to the limited supply of native labour, the mill was idle during the whole of 1903. However, shaft sinking and mine development were carried on with the labour available and ample ore reserves are reported ready to be crushed when the mill can be set going. The estate yielded a revenue of £9,454, but the expenditure exceeded it by £39,660. Messrs. A. Goerz and Co. continued to finance the company in order to enable it to meet current expenses, the advances amounting to £93,217 at the end of 1903. These are to be redeemed by fresh issues of capital, the lenders, as already stated, being given an option over the reserve and other shares to be created. As only a small proportion of the plant and machinery has been used the directors excuse themselves from the necessity of writing off any sums for depreciation.

LANCASTER GOLD MINING COMPANY.—This other member of the A. Goerz group is also convening a meeting for June 13 to consider a similar agreement with the parent company, the latter in this case to have the option for twelve months to purchase 50,000 shares at 4s. each. The directors are to be authorised to increase the capital by £100,000. Thus events are rapidly shaping themselves, and preparations made for giving the public as much paper as they will take for their hard cash, because the bosses cannot wait until the gold is actually won.

GLOBE AND PHOENIX GOLD MINING COMPANY.—In several circulars and reports the directors of this Rhodesian company have bitterly complained of the scarcity of native labour. Nevertheless, throughout 1903 the mill crushed 62,049 tons, against 49,387 tons, but the extraction fell from 14.16 dwts. per ton to 10.94 dwts. per ton, a fact that labour would be powerless to alter. In addition the cyanide plant treated 34,000 tons of tailings for a yield of 4.691 oz. of bullion, the average per ton being 2.75 dwts. compared with 3.17 dwts., but the costs were reduced from 4s. 5d. to 3s. 11d. There was likewise a saving in other working expenses of 3s. 9d. per ton. Bullion realised £144,887, dividends brought in £285, interest £212, sundry revenue £359, a little from registration fees increasing the gross receipts to £145,831. Deducting outgo, depreciation, etc., the net profit is £16,617, making an accumulated credit balance of £54,700. Alas! the directors refuse to divide any portion of this amongst the expectant shareholders, for, "having regard to the exigencies of the labour position," they "must look to the future." But an examination of the experts' reports shows there are other and more serious exigencies to consider, which an abundance of labour cannot remove. For instance, listen to this:—"Altogether, the outlook is not so good as it was a year ago and every effort is being made towards reducing working costs. I cannot give any encouragement as to when the mines will recover in value again." So says the consulting engineer, Mr. A. H. Bell. The general manager anticipates maintaining the present grade without difficulty on present developments and hopes to see working expenses still further re-

duced, which, according to him, is entirely dependent on native labour. The company's financial position need cause no immediate anxiety.

GOLD COAST AMALGAMATED MINES.—This West African company is not yet in a position to issue a profit and loss account. To the end of September the London expenses amounted to £4,850, against which interest yielded £4,469, transfer fees £102, and discount £104, a total of £4,675. The company's principal assets consist of vendors' shares in the following Jungle companies:—Abbontiakoon (Wassaw) Mines, £84,582; Chida (Wassaw) Mines, £73,000; Effuenta (Wassaw) Mines, £94,179; Gold Coast Pioneer Syndicate, £7,184; and the Wassaw West Amalgamated, £33,562, an aggregate of £292,507, but these are not taken credit for in the balance-sheet. In addition shares are held in other West African companies taken at or under cost at £93,744. Loans to the Stock Exchange total £61,715, £25,000 of Consols are valued at £23,828, and there is a loan of £10,000 to the Gold Coast Machinery and Trading Company. Sundry debtors owe £7,164 and cash stands at £6,208, against current liabilities for £8,551, and a contingent one on shares of £18,882. There is a reserve fund of £150,000, comprising premiums received on shares issued. The prospect of dividend paying by such a company is remote, indeed, for profits will depend largely on dividends received from other companies, the majority of which are either only sinking boreholes or shafts, or engaged in prospecting work. Then there is the market depression, which shows no sign of lifting.

NILE VALLEY (NEW) COMPANY.—A lengthy circular has been issued by the directors of this Egyptian company summarising developments to date, in which it is observed that now the liquidation of the old company has been completed, the word "new" in the title of the present company can be dropped, and a resolution is to be framed to this effect. The circular continues:—"As it may be thought advisable in the near future to float the Um Garaiait mine as a separate company, your managing director was instructed to approach the Government as he passed through Cairo last month and obtain from them their views on the subject of allowing the flotation. Seeing that your company has fulfilled all the conditions laid down the Government at once signified willingness to give leave for the flotation on the lines suggested to them." In regard to the Um Garaiait it is added that the position of this mine is "a highly satisfactory one, taking into consideration the quality of the ore at 157 ft., and that the vein is proved to extend for 500 ft." But the question of machinery has to be considered. Recent developments are described as of such an encouraging nature that it is deemed expedient to place an order for a 10-stamp battery, to be shipped as soon as possible. The extent of the concession is between 6,000 and 7,000 square miles. But the danger is, as we have pointed out before, that the shares will be rushed up to inflated figures, in order thus to get more gold out of the pockets of the public than out of the ground.

IVORY COAST GOLDFIELDS.—A circular issued by the directors announces the unpleasant fact that owing to their inability to collect calls due, amounting to upwards of £34,700, the company is unable to meet its obligations. A meeting has been convened for the 3rd proximo to pass the necessary resolutions for the voluntary liquidation of the company, and a scheme of reconstruction is to be submitted, but it is not intended to present any formal resolution on the latter at the forthcoming meeting. It is added that under careful realisation the assets should enable a dividend to be paid, "which should be materially increased if arrangements can be made for the protection of the company's interests in the Ivory Coast." This company was only formed in 1901 and its capital of £250,000 was increased in the following year to £350,000.

Company Reports and Balance Sheets

* * * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

THE UNION BANK OF SCOTLAND.

In its year ended the 2nd inst., this important Scotch bank earned a net profit of £184,593 or £3,940 less than in the previous year. Adding a balance of £23,125 brought forward the total amount disposable is £207,688 or £3,562 less. Out of this the directors pay the usual dividend of 13 per cent. per annum, or 26s. per share, tax free, half on May 10, half on November 10 next. This will absorb £130,000 and £45,000 is written off securities and investment account together with £5,000 off bank premises account. Income-tax takes £5,958 so that the balance left to be carried forward is £21,729 or £1,396 less than the balance brought in. It will thus be seen that the Bank has added nothing to its reserve fund for the past year which stands at £785,000, but its directors have taken the wise step of writing their Consols down to 85 and they state in the report that there is a surplus over the book value in the other securities and investments. All things considered the outcome for the year must be pronounced good for the resources of the Bank have in several ways suffered diminution. Deposits have fallen off £907,000 to £12,701,679 and there is a decline of about £52,000 in the note circulation at £950,880. Amongst the assets, too, sundry diminutions are to be noted, the most important being a decline of £925,000 in loans on stocks and other securities, the total of which is now £2,188,652. Investments at £2,058,000 are £226,000 lower; bills under discount, less rebate, have also fallen off £20,000 to £2,532,261 but there is an increase of £87,000 at £3,148,914 in the advances on cash credits.

and current accounts and money lent at call and short notice is larger by £36,000 at £3,171,146. Cash, on the other hand, "described as gold and silver coin, notes of other banks and balances at the Bank of England," has fallen off about £113,000 to £1,144,865, an amount barely £184,000 above the total notes in circulation. A year ago the item was £246,000 higher than the note circulation. The Bank is thus working with narrowed resources and yet it contrived to make nearly as much profit as the year before and we wonder how the deed was done. Bank premises, including London property, stand at £313,000, a sum very moderate compared with the large totals of some of its neighbours. The aggregate of the balance-sheet is £15,742,306.

NITRATE RAILWAYS Co., LIMITED.

During last year the quantity of nitrate carried by this line dropped over 1,000,000 quintals at a total of 21,406,514 quintals but revenue suffered but slightly and was down only £9,207 to £496,591. Working expenses in Chili were £1,251 less at £235,657 the ratio to income being 47.45 per cent. against 46.84 per cent. and after providing London charges the net revenue comes to £251,240 against £261,197. Balance brought in shows a large advance to £170,661 but a year ago the company received £34,519 in settlement of war claims so that with interest, discount and transfer fees the sum for disposal is £25,614 higher at £424,736. Interest and sinking fund of the mortgage debt absorbs £131,076, income tax £3,635 and other charges £8,975, while £9,196 was required to make good the depreciation on Consols. That leaves the amount available for dividend at £271,853 but the directors again restrict the distribution on the ordinary and preferred converted ordinary shares to 5 per cent. for the twelve months and carry forward the increased sum of £189,053. The reconversion of shares proceeds apace and during the year 10,526 preferred and deferred shares went back to their original status. Excess of capital expenditure over receipts amounts to £104,608, but this sum has been provided from revenue in the shape of a depreciation reserve and altogether the position seems pretty comfortable. Ordinary reserve account stands at £40,000 and the big credit to profit and loss is represented by such excellent assets as bills receivable £108,876, cash £78,709, investments £93,915 and a loan of £11,000.

EASTERN EXTENSION AUSTRALASIA AND CHINA TELEGRAPH Co., LIMITED.

For the half-year ended December 31 this company's message and other receipts amounted to £234,001 compared with £258,750 in the corresponding half of 1902, not a great decline considering that the competition of the Pacific cable was faced all the time against less than a month in second six months of the previous year. To make good the deficiency, or nearly, the directors this time bring into the revenue account the interest on investments amounting to £13,008 and an unappropriated balance of reserve fund for renewal of head offices amounting to £9,461, so that the income from all sources is returned at £265,260 compared with £267,553. Unfortunately this small decrease was accompanied by a rather severe advance in expenditure, general expenses at stations being up £10,877 to £87,286 and maintenance of cables £8,728 to £33,400. Income-tax this time required a good deal less but debenture interest rose £3,010 to £11,972 and an extra £1,500 went to maintenance ships' reserve, with the result that the balance of net revenue shows a reduction of £22,800 to £105,854. Adding £71,036 brought forward the actual sum for disposal is £176,891 and as the directors again add a 2 per cent. bonus to the 2½ per cent. dividend making 7 per cent. for the entire year, nothing against £30,000 is placed to reserve and the carry forward is moderately increased to £41,891. Although the general reserve was debited with £11,475 for various expenditures in the past half-year its total is only £2,785 less than at the end of 1902 and the position is still exceedingly strong. Altogether the reserves total £1,218,809 or practically one-third of the capital expenditure, and of this amount £903,843 is separately invested in securities of the best class. Owing to rather considerable outlays on capital account the floating liabilities have risen sharply and the loan from bankers has been replaced by one from the Eastern and South African Telegraph Company. Cash on the other hand is a good deal lower and traffic and other debit balances show a reduction of £28,813 to £137,789, but bills receivable are up £33,350 to £73,500, and spare cable and other stores stand at £237,960 against £202,727.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Last year this big company's net income from fire premiums totalled £2,067,194 while losses including full provision for all claims that had arisen up to the close of the year amounted to £1,043,512 or 50.48 per cent. of the premiums. Management expenses and commission together took £627,423, or 30.35 per cent., leaving a surplus of £337,742 exclusive of interest. Of this £100,000 was left in the fire account to increase the fire reinsurance fund and the balance carried to profit and loss from which, however, £100,000 was transferred to general reserve. The addition to the fire reinsurance fund raised it to £900,000, while the general reserve fund now stands at £1,400,000. In the life department the new business brought in £18,010 net in premiums insuring £430,823, the total premium income for the year being £246,080. Claims including bonuses amounted to £283,307, of which £6,340 was in respect of matured endowments, while expenses including commission came to £24,255 or about 9.97 per cent. of the premiums. From interest and dividends £137,840 was received and after £21,808 had been carried to annuity account

and £80,063, the amount transferred from the surplus shown by the actuarial valuation, placed to the credit of the proprietors' life profits account the life funds received an addition of £380,570 raising them to £4,062,572. Last year the Globe fund, now gradually being closed, received £3,535 net in premiums and £5,381 as interest, against which claims paid amounted to £15,272. After expenses, which were only £353 including commission, had been met, £1,000 placed to the credit of the annuity account and £6,840, the surplus shown by the valuation, transferred to the proprietors' life profits accounts the funds were decreased by £14,549 to £139,191. The quinquennial valuation showed a surplus of £275,488 after the policyholders had received the large bonus to which they were entitled. Of this amount £188,585 is left as a surplus in the life funds, the remaining £86,903 being as already mentioned carried to the "Proprietors' Life Profits Account." The guaranteed bonus class of policies was closed in 1875 but the existing policyholders preserved their full rights to future guaranteed bonuses, and during the past quinquennium received under these rights reversionary bonuses amounting to £150,764 while there is also a sum of £99,305 in hand to meet future guaranteed additions. In the case of the new participating class the surplus thereon amounts to £182,111 and there has also been paid £3,811 for interim bonuses. This surplus provides a reversionary bonus of 35s. per cent. on the sum assured and the directors moreover have provided that policies of this class which have been in force for five complete years shall on becoming claims before the end of the current quinquennium, receive an intermediate bonus of 1 per cent. The profit and loss account with the addition of the fire profits and the interest on the funds other than the life shows a balance of £894,356 after the amount required for the Globe 6 per cent. perpetual annuities has been paid, and the £100,000 above referred to transferred to the general reserve fund. Out of this a dividend of 33s. per share is paid on account of the fire department of which 14s. was distributed last November. At the close of the year the total funds, fire, life, annuity, general and Globe annuity totalled £10,155,509, and the position of the company is highly satisfactory.

LONDON LIFE ASSOCIATION, LIMITED.

Last year this fine old mutual association issued 258 new policies insuring £361,696 net and bringing a premium income of £17,558. Claims on the other hand were well within the calculated amount at £238,615 while 36 policies for £41,722 were surrendered for £13,727 in cash, though the premiums paid on them were only £12,195, making the surrender values equivalent on the average to 113 per cent. on the payments. No commission is paid by the association and the management expenses are the lowest of any insurance office in the country being only £16,939 or £4 13s. 4d. per cent. of the premiums the total income from which was £360,928. At the end of the year the assurance funds amounted to £4,674,668 and although owing to the depreciation which had taken place in Stock Exchange securities their value was actually less than this the investment fluctuation fund raised to £100,000 was more than sufficient to cover the deficiency. No difficulty has been found in declaring for the year beginning July 1 next the same rates of reduction of premium as for the previous year. These rates will therefore range from an equivalent of 111 per cent, that is no payment but some addition to the amount assured, to 56 per cent. of the premiums.

COMMERCIAL UNION ASSURANCE Co., LIMITED.

Fire, life, marine, and accident policies are all issued by this big company, and last year it did good business in all branches. The fire department collected net premiums amounting to £1,771,820, an increase of £31,768 on 1902, and losses paid and outstanding were £862,759 or 48.7 per cent. of the premium income. Expenses of management and commission took £613,707 or 34.63 per cent. of the premiums and after £100,000 had been carried to profit and loss and provision made for outstanding losses the fire fund was raised £242,675 to £1,781,576. The life department issued 1,122 new policies insuring £954,780, the gross premiums on which amounted to £52,619, the total income from this source less reassurances being £253,842. Claims were well within expectations at £142,519 while management expenses and commission were fairly moderate at £36,513 or 14.3 per cent. of the premiums. Although quinquennial payments amounting to £118,363 in respect of profits were made to policyholders and shareholders the life fund at the end of the year showed an increase of £26,817, the total being £2,619,089. From marine policies £231,684 net was received in premiums and losses were paid to the extent of £113,147, while the expenses of management and commission in this branch were £46,250 or not quite 20 per cent. of the income. £40,000 was carried to profit and loss and at the end of the year the marine fund showed an increase of £47,972 to £485,095. In the accident branch the net premiums received were £117,548 and the losses paid £55,825, while commission and management expenses amounted to £41,116, the accident fund at the end of the year standing at £60,692 compared with £38,601 in 1902. All these funds are apparently well invested and the company possesses an investment reserve fund of £26,009, of which £23,432 belongs to the life, and a general reserve of £200,000.

HAND-IN-HAND FIRE AND LIFE INSURANCE SOCIETY.

This old society had another successful year in 1903. Its fire business made a profit of £33,423, the net premiums received showing an increase of £2,042 at £130,071, while losses were only £53,300 or 40.98 per cent. and expenses and commission £43,347 their ratio to premiums being 33.3 per cent. Out of the profits

£14,682 was paid to policyholders as bonus returns leaving a balance of £18,741 to be transferred to the general accumulated fund. This system of distributing part of the fire profits to the policyholders in the shape of a bonus has given them £130,159 in the past ten years out of a total profit of £211,385, the balance of £81,226 being added to the funds in addition to the interest on investments. The new life business done during the year considerably exceeded that of 1902, hitherto the biggest in the history of the company, the number of new policies issued in 1903 being 1,016 insuring £895,169 at a total premium income of £38,890, of which £10,780 was made by single payment. Claims paid by death and on maturity amounted to £127,666, while management expenses and commission together were only £31,218, their ratio to the total premium income of £263,734 being 11.8 per cent. After meeting these and other charges, allowing £14,185 for the net decrease in the value of securities and £82,713 for bonus returns, £190,027 was added to the life assurance fund raising it to £1,933,547. The interest on investments, including £12,749 the profit on reversions fallen in, amounted to £75,817 and the resources of the department were further augmented by the transfer of £96,027 from the general accumulated fund. But the net decrease in the value of the securities of this fund was £21,282 and the total at the end of the year was therefore less by £61,426 at £1,280,818. Still the total funds, including the life, amounted to £3,085,765, an increase of £128,600 on 1902, even after allowance had been made for the depreciation in investments, and for the bonuses given to the fire and life policyholders, which together came to over £97,000. In the case of the life policies this bonus is the same as last year the first and second series receiving a reduction of 75 per cent. in the premiums and the newest 45 per cent. It is this policy, as we have so often pointed, that keeps the funds down.

THE PELICAN AND BRITISH EMPIRE LIFE OFFICE.

A good business was done by this amalgamated company in 1903. Its net new policies written came to £777,176, yielding £39,776 net in new premiums, including £8,628 in single premiums. Claims by death took £278,111 and matured endowment policies £55,233. Expenses of management and commission absorbed £63,656, or rather more than 15½ per cent. of the premium income, say 15.53 per cent., and the result was a balance of £146,907 left to be added to the accumulated funds, making their total £4,850,375. The gross income, including interest and dividends and £19,813 of capital paid in against immediate, deferred and reversionary annuities sold amounted to £615,191. Out of the proprietors' share in the profits a dividend of 12½ per cent. for the year has been declared, half of which was paid on January 5 last, the other half falling due on July 5 next. As the old Pelican was a proprietary company it has been decided to make some change in the position of the shareholders. Under existing terms participating policyholders are entitled to nine-tenths of the profit and the proprietors to one-tenth, but it is now proposed, after the present quinquennium is at an end, which will be after December 31, 1905, to vary the terms so that the policyholders shall get the whole of the profits unless income from the proprietors' funds and the profits on the non-participating fund shall be insufficient to provide a dividend of 15 per cent. tax free on the paid up capital of £100,000. Should such profits be insufficient for this purpose then only will one-tenth of the profits of the participating branch be availed of to the extent of making up the dividend to 15 per cent. This is a sensible change which ought to have the effect of increasing the popularity of the company with the public and the directors are quite right in thinking that it is a step in the true interests of proprietors as well.

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

Last year this company insured £353,520 net, yielding £15,958 in new premiums. After meeting all claims and charges, management expenses and commission together being £42,488 or about 13.9 per cent. of the total premium income of £305,028, the funds were increased by £91,792 to £4,245,265. This increase was again less than the interest on investments which was £153,346, but then claims and bonuses were heavy at £319,007. In the fire department the net premiums amounted to £578,032 and claims to £296,055 or 59.8 per cent. Commission and charges took a further £196,068 or 33.9 per cent. leaving a net surplus on the year's working of £85,909. Adding to this interest on shareholders' capital and reserves and £37,510 brought forward the total unappropriated balance at the end of the year was £158,605. Of this £37,500 was required to pay a dividend of 12½ per cent, £15,000 was added to general reserve and £45,000 set aside to form an investment fluctuation account, leaving £61,105 to be carried forward. The total of the general and fire premium reserves is now £535,000.

ENGLISH AND SCOTTISH LAW LIFE ASSURANCE ASSOCIATION.

Last year this association issued 936 new policies insuring £571,374 net, the premiums on which amounted to £26,944 of which £5,790 were single payments. Although in numbers the policies issued showed a satisfactory increase on the previous year the average sum assured was smaller and owing to the larger amount reassured the new business retained by the association less than in 1902. Claims by death were well below the expectation at £125,790, while endowments matured to the extent of £18,505. Surrenders and other causes further reduced the amount of subsisting assurances by £250,345 making the total amount withdrawn £304,640 though on the other hand the net risk showed an increase of £175,906. Management expenses and commission together came to £38,934 or 16.63 per cent. of the premium in-

come which is one-half per cent. less than last year. The life assurance funds were increased by £81,547 raising them to £2,224,059, the investment of which, judging from the scanty details furnished by the balance-sheet, appears to be fairly well distributed. In addition to the life assurance business done, fifteen annuities and one deferred annuity of £10 were granted during the year for £398 in respect of which £5,236 was received as consideration money. The annuity fund during the year showed a decrease of £18,808.

ECONOMIC LIFE ASSURANCE SOCIETY.

Last year the new business done by this society insured £494,054 net producing an annual premium income of £15,792 and in addition £1,997 was received as single premiums. Claims by death were well below expectations, their total with bonus additions being £266,492 or 77 per cent. of the amount provided for by the mortality tables. Expenses of management and commission together came to £36,631 or 14.7 per cent. of the premium income of £245,266. Owing to the fall in Stock Exchange securities during last year those held by the society were revalued and readjusted in the books, £93,181 being entered as the difference, though the total life funds were only £303 less on the year at £4,223,911.

INDUSTRIAL AND GENERAL TRUST, LIMITED.

During the twelve months to March 31 last this company received dividends, interest and commissions of £97,763 compared with £92,929 in the preceding year, but as about £5,000 came in on account of previous arrears the actual income was different to a very slight extent. Against this increase, however, must be set a decline in the balance of profit on realisation of securities of £4,378 to £11,628, necessarily a variable item, so that the revenue from all sources is just £444 better at a total of £109,463. Debenture interest requires £32,640 or £645 more and after meeting this, together with general charges, directors' fees, etc., the net balance is £65,646 or £72 less. To it is added the sum of £6,637 brought forward making £72,282, and besides again paying 5 per cent. on the unified stock for the year the directors add £11,820 to the reserve fund and provide £5,500 for depreciation on its investments. A balance of £8,447 is then carried forward. Annexed to the report is a list of the company's 346 investments in addition to the 17 held for the reserve, and it is good to hear that on the directors' valuation for unquoted securities and market prices for the others the aggregate amount at which these holdings stand in the balance-sheet is supported by present values. The reserve fund will now stand at £125,000 and in addition to its ordinary securities the company has loans and advances of £44,663 and a good supply of cash.

LONDON AND PROVINCIAL TRUST, LIMITED.

Twelve months ago the directors of this concern were able to tell their shareholders that the depreciation on the securities held, allowing for the capital reserve, was only about a per cent., but we learn from the report for the year to March 31 just issued that this loss has now run up to 6 per cent. The directors however are optimistic and after remarking that this is much less than the depreciation existing upon high class British investments held or acquired at the same time as those of this company give it as their opinion that it will entirely disappear when more normal financial conditions again prevail. Revenue last year was only £9,466 compared with £10,199 in the previous twelve months, and after providing administration charges the net balance is £7,749 or £721 less. Debenture interest draws off £2,028 and having provided the preference payment 4 per cent. is again paid on the ordinary stock, with £894 carried forward. The report says that the small reduction in the balance carried forward is accounted for by certain changes of investments considered advantageous by the directors but it seems to us that it is due to the payment of dividends in excess of the amount earned. The directors might be a little more explicit. A good many shareholders having supported a requisition that the board should be reduced in order to effect economy the directors have decided to take fees for only five members even though the number acting be greater which is a clever way out of the difficulty worthy of Mr. Nathaniel Spens, the chairman.

UNITED STATES AND SOUTH AMERICAN INVESTMENT TRUST CO., LIMITED.

Dividends and coupons received by this company in the year to April 4 amounted to £48,994 or £352 more than in the preceding twelve months, and with the addition of interest, trustee and transfer fees the total revenue was £49,363. Debenture interest absorbs £14,310 and after providing expenses of administration the net balance is £32,302. From it the directors pay the preferred dividend and again give the deferred holders a per cent., but to accomplish this and place a further £8,000 to reserve the carry forward is reduced from £983 to £238. Twelve months ago the reserve stood at £5,967 to which are added the appropriation from revenue and £2,578 balance of profits and losses realised, making £16,545. On the other hand £9,203 has been applied in writing down certain securities believed to be permanently depreciated leaving the reserve at £7,342. That of course does not cover the loss on other securities which the auditors tell us is large, much of it we fear never to be recovered. A list of the investments held is published together with details of the past year's purchases and sales and it seems to us that some of the exchanges were not too well advised.

EDINBURGH INVESTMENT TRUST, LIMITED.

Shareholders of this company are again made happy with an excellent report, the income from interest, dividends, etc., further

improving to £40,558 during the year to March 15 last. Balance brought in was £8,629 and transfer fees, etc., gave £19 meaning a total revenue of £49,206 from which debenture interest absorbs £10,676 and management expenses £3,125. That leaves £35,405 for dividend, but the directors still keep the deferred distribution to 7 per cent. and carry forward £13,363. A profit of £839 realised from the sale of securities is also carried to next account. The investments are entered in the balance-sheet at £777,651 and we are still unfortunately without a list of them but the bare fact may be put on record that the funds are distributed over 252 securities being an average of about £3,085 in each. The reserve fund of £50,000 is included in the mentioned total, and we note that the company has no money in hand for the final dividends.

BRITISH TEA TABLE CO., 1897, LIMITED.

However hard times may be people must eat and drink and if they do nothing more riotous than consume the delectable trifles provided by this company small harm can result. Gross profits at the depots in the twelve months to March 31 were £35,298 to which are added interest and transfer fees making £35,629. Various deductions from this including £7,151 for depreciation and £923 for debenture interest altogether absorb £12,510, leaving the net balance at £23,119 compared with £22,464 in the preceding year. Preference dividend having been provided the sum remaining would have been sufficient to maintain the ordinary dividend at 12 per cent., but a year ago one or two common-sense shareholders suggested a little less dividend and the resumption of contributions to reserve. Therefore the ordinary payment will be 11 per cent., £2,000 goes to reserve and the carry forward is increased from £244 to £436. Even now the reserve is no more than £3,000 and goodwill is in at the immense figure of £130,411. Furniture and fittings, after adding £11,641 spent during the year and allowing a fair sum for depreciation, are valued at £112,266 and leases stand at £9,224. Trading accounts are rather heavily adverse, but stocks, utensils, etc., are down for £21,134 and cash is fairly substantial at £30,004.

THOMAS BROWN AND SONS, LIMITED.

The directors of this undertaking again bring forward the Australian drought as their excuse for most indifferent results telling shareholders that it was felt more severely in Queensland, where the company trades, than in any of the other Australian States. Profitable business, it is said, became almost impossible, and though in the closing months of the past year an improvement began to show itself the profit on the whole twelve months is less than that earned in 1902. The income, it seems, was £17,520, and after providing £4,542 for managing director's and Brisbane directors' salaries, directors', trustees' and auditors' fees and other charges the actual net balance was £12,978 or £591 less. But debenture interest and preference dividend alone absorb £13,275 so in order to pay these, provide £360 for Queensland dividend duty and write of £590 for depreciation of fittings, plant, etc., it is necessary to further reduce the carry forward by £1,247 to £6,185. Here and there the balance-sheet shows faint improvement, but at best the display is wretched and it is impossible to say anything good of a company which pays no ordinary dividend, has a goodwill of £60,894 and boasts total reserves of £5,614. Sundry creditors, however, have been reduced pretty sharply to £135,239 with small increases in the book debts and bills receivable to £105,504 and in cash to £5,220. This is due to a decline in the stocks of £31,070 to £197,540, but even now the total is exceedingly heavy. Happily the outlook is described as more satisfactory, latest advices show distinct improvement in the sales, and the directors are encouraged to hope that 1904 will show results more like those of former years. If it does we hope the reserve question will not be overlooked.

BRITISH MOSS LITTER CO., LIMITED.

It is a little late in the day to deal with this company's report but it only came into our hands through the medium of a shareholder, the secretary having omitted to send the document to us at the time of issue. In the twelve months to December 31 last the revenue from all sources was £26,654 including £500 fees received by managing director from the undertaking known as the Peat Moss Litter Supply Co., Limited, in which this company holds an interest. Deducting general charges £1,063, managing director's salary £500 and other small outgo and the net balance is £25,040, to which is added £300 this time received by two ordinary directors of the concern from the Supply Company, making £25,340. Debenture interest absorbs £2,565, directors' fees, including remuneration for services to the Peat Moss Litter Supply, £1,100, and trustees' fees £105, leaving £21,570. Out of that the directors set aside £4,000 for depreciation reserve and £1,500 to the reserve for minimum rents. Preference interest is then provided, the ordinary shares receive 10 per cent. or the same as in the previous year, £2,500 is placed to reserve and the directors are entitled to an additional £1,500. These appropriations, however, require a good deal more than was earned and the carry forward is reduced £2,330 to £2,508 or almost as much as the sum set aside to reserve. Apparently then the ordinary dividend paid was higher than last year's earnings or the position of the company justifies, because even now the reserve is no more than £12,500. There is, however, a reserve for depreciation of £20,200 against properties, buildings, plant and goodwill valued at £202,274, and for minimum rents of £1,500, these with rates and insurance paid in advance being entered at £4,767. The company is rather poorly supplied with cash and ordinary trading accounts are a good deal

adverse, but the Peat Moss Litter Company owes £9,461, shares in that undertaking to the amount of £5,000 are put in at cost, some depreciated Consols stand at £13,513 and stocks of all kinds amount to £43,292.

ORIENTAL TELEPHONE AND ELECTRIC CO., LIMITED.

With the continued extension of the operations of the subsidiary undertakings through which this company works, the revenue for the year ended December 31 showed a welcome improvement of £2,482 at £18,886, and as sundry commissions, interest, and transfer fees produced £151 more at £286 the total revenue was £2,633 higher at £19,172. During the twelve months £50,000 in preference shares was issued but after writing £1,750 off the cost of this issue and meeting all other charges the net balance was still £1,208 better at £13,948. Including £1,958 brought in the amount available was £15,903 out of which the preference dividend was met, and the ordinary shares received 6½ per cent. against 6 per cent. a year ago, but only £1,500 was transferred to reserve compared with £3,000 and the balance forward was reduced to £1,737. Of the various undertakings the Telephone Company of Egypt has entered into further contracts with the Government for a considerable extension of its system, the Indian local companies have shown increased revenues, although the Bengal Company has reduced its usual dividend by 1 per cent. to 5 per cent. in order to strengthen its resources and the China and Japan Telephone Company is negotiating with the Colonial Government in Hong Kong for an extended licence. In addition to these subsidiary systems the company has several exchanges under its direct control and with these also the progress made is said to be satisfactory, especially so at the Singapore branch. The cost of exchanges and goodwill was further increased by the expenditure of £1,840, making a total of £76,566, and shares and debentures in the subsidiary companies are valued at £133,258. By the issue of preference shares above mentioned the loans appearing in the previous balance-sheet were wiped out and in other respects the accounts appear fairly clean. A sum of £9,636 is owing to sundry creditors against which £8,451 is due from sundry debtors, £6,610 is held in cash and dividends and interest accrued from the subsidiaries stand at £9,284.

BOMBAY GAS CO., LIMITED.

In place of the old method of presenting the accounts at a fictitious rate of exchange and adjusting them by an entry for "loss on exchange," this company has now adopted the more sensible plan of converting its figures into sterling at rs. 4d. per rupee. The first consequence of this alteration is to make the gross revenue show an apparent shrinkage of £24,983 to £48,769, but the directors report that there was a considerable expansion in the sale of gas to private consumers and the seeming discrepancy is due to the fact that last year "loss on exchange" amounting to £16,754 had to be written off. There was also a saving in expenses, particularly in cost of coal and the net result was an increase of £2,937 in the profits to £18,358, to which was added £462 brought in, making a total available of £18,820. In the readjustment of the accounts an excess in the nominal value of outstandings in Bombay amounting to £3,178 was written off and after providing for this the directors again pay a dividend of 6½ per cent. and carry forward a trifle of £42. The reserve fund is once more ignored, although construction account stands at the high figure of £224,680, but otherwise the balance-sheet is a good one, trading accounts being very much in favour of the company and cash and bank bills amounting to the substantial sum of £8,309.

JOHANNESBURG CITY AND SUBURBAN TRAMWAY COMPANY.

Last year was the first complete year of working since the outbreak of the war in 1899 and the figures exceeded those of any preceding period. The number of passengers carried was 4,152,026, and the total receipts amounted to £93,134, compared with 3,544,971 and £74,196 in 1897. Deducting expenditure and allowing for depreciation at the rate of 25 per cent., the net profit is £27,682. To this has to be added £6,730 from the 1902 accounts, £670 profit made on the sale of a stand and £60 balance of interest. To the appropriation account has been debited £4,747 for abnormal depreciation on live stock, owing to an outbreak of sickness in the company's stables, £4,704 as a compensation claim against the Government, and smaller sums, leaving a credit of £25,214 to be carried forward. In our "Passing Events" columns last week we drew attention to the rights granted by the Government to the Johannesburg Town Council to establish electric trams within the municipality. The Council has made an offer to the company to purchase its assets, with the exception of the cash in hand at the end of December, for the sum of £150,000, to be paid in Municipal Bills, redeemable on or before January 31, 1905, the Council meanwhile paying the company 5 per cent. interest on the amount. A provisional agreement has been entered into, to be submitted at a special general meeting convened for May 30. We repeat that we think the company would be wise to accept these terms. Cash amounts to £15,500, debtors owe £1,343 against sundry creditors for £954.

STANDARD TEA COMPANY OF CEYLON, LIMITED.

The crop of tea from this company's estates for 1903 fell off by 68,646 lb. to 1,115,326 lb., but the directors offer no word of explanation, nor do they trouble to give particulars as to the quantities obtained from each of the three factories. Shareholders, however, are told that the outturn from the St. Leonard's factory realised about the same, and from the Gordon and Gouravilla

about 1d. and 3/4d. more respectively, yet the net profits fell off by £51 to £12,393. The balance brought in was also smaller at £1,209 but a saving was apparently effected in London expenses as the balance available came to £11,766 or £132 more and the directors after again placing £500 to reserve and writing off £1,100 for depreciation against £1,000 a year ago were able to pay the same dividend of 15 per cent. and to raise the balance forward to £1,241. With the present addition the reserve fund comes to £13,400 but it is all invested in the business which is a pity especially as the company has borrowed £14,000 on mortgage and in other ways, while the estates with buildings, etc., are valued at £86,448. Sundry creditors are £209 up at £8,377 and produce in hand is £42 less at £5,607, but cash in hand shows the substantial increase of £1,521 at £10,054.

NUWARA ELIYA TEA ESTATES CO., LIMITED.

During the year ended December 31 the weather was favourable to the extent that the yield per acre was increased by 37 lb. from the land in full bearing and 53 lb. from the fields in partial bearing to 559 lb. and 439 lb. per acre respectively and the total crop was consequently 109,817 lb. higher at 1,410,143 lb. The quality, however, was not up to the standard of the previous season and the average price realised fell off from 8.28d. to 7.87d. per lb., with the result that net profits on working were £403 less at £18,938. A much larger balance of £3,592, however, was brought in making with miscellaneous receipts a total available after meeting debenture interest and other charges, of £19,399 or £1,807 more, out of which the usual £2,000 is written off for depreciation, and the dividend is increased from 6 per cent. to 7, leaving £3,399 to be carried forward. It is impossible to discover what is the cost per acre of cultivated land from the accounts, as the amount is mixed up with buildings and machinery, but £711 was spent on the latter item in the twelve months, making a total outlay after deducting depreciation of £235,958, which is surely very heavy. The amount due to sundry creditors and on bills payable was practically the same at £4,609 but on the other hand stocks were £1,777 lower at £6,087 and cash was £1,406 down at £4,060, while sundry debtors owed no more than £322. Outstanding coolie advances is an asset which would seem to require severe pruning as it stands at the excessive figure of £5,817.

CEYLON TEA PLANTATIONS CO., LIMITED.

Owing to the unfavourable weather which prevailed during the past year the crop of tea from the company's own estates showed a decrease of 229,222 lb. at 3,656,599 lb., and as 116,017 lb. less were made from purchased leaf the outturn from the factory in spite of an increase of 84,849 lb. in tea manufactured for others was 260,390 lb. lower at 4,499,591 lb. A decidedly satisfactory point in the report is the statement that the green tea manufactured was 758,534 lb. or 245,045 lb. more than in 1902, as it shows that the directors are fully aware of the advantages to be derived from this method of extending their markets. The average price realised on the whole crop was 0.40d. higher at 7.64d. per lb., but unfortunately the improvement was not sufficient to offset the reduction in quantity and gross receipts from this source fell £2,944 to £114,092. Cocoanuts, too, were a rather disappointing crop only 1,514,992 being gathered compared with 1,740,968, yielding £8,854 or £34 less, and although commissions, etc., produced £85 more at £6,437 the total income, including the smaller balance of £6,127 brought in was £5,068 lower at £135,554. Some saving, however, was again effected in expenses and net profits were only £3,545 down at £43,010, so that by reducing the allowance for depreciation from £10,000 to £5,000, and ignoring for the fourth year in succession the question of adding anything to reserve, the directors were enabled to maintain their dividend at the high rate of 15 per cent., which has now been paid for seventeen consecutive years and to carry forward £7,487. Notwithstanding this proud record the company is none too well off in liquid resources if we leave out of account the £98,049 invested in the coconut estates and mills, and other securities which presumably represents the reserve fund of £100,000. Bills payable and sundry creditors on December 31 came to £91,400 and against this stocks of produce were valued at £37,519 or £5,321 more, sundry debtors owed £4,248 less at £16,673 and cash was reduced by £2,048 to £484. In addition to this the company possessed assets in the shape of advances in Ceylon against shipments of produce amounting to £17,683 and advances to coolies of £10,687 but it is hardly safe to count the latter as liquid for the full value.

IMPERIAL CEYLON TEA ESTATES CO., LIMITED.

A very pleasant change occurred in the affairs of this company for the year ended December 31 an increase of 67,795 lb. to 695,774 lb. in the crop being accompanied by a rise in the average price obtained from 6.29d. to 6.69d. per lb. After meeting a deficit of £310 on the Nonpareil estate and debenture and other interest the net profits came to £4,831 or £1,981 more, and although the balance brought in was £320 smaller at £768, the balance available was still substantially larger. The directors, however, prefer to double the usual allowance for depreciation, a wise precaution seeing that capital expenditure is still proceeding at a fairly rapid rate, and content themselves with raising the dividend by 1 per cent. to 4 per cent., carrying forward £1,019. An examination of the balance-sheet shows that this division of the profits was probably prompted by necessity. The dividend just declared requires £3,600 set apart from £1,603 advanced to coolies, the liquid assets consist of £2,467 for stocks of produce, £742 in cash and £104 due from sundry debtors or a total of £4,313, and against this £3,814 is owing to sundry creditors and on bills payable.

COMPANY MEETINGS.

THE CRYSTAL PALACE COMPANY.

The ordinary general meeting was held on Thursday, April 28, at the Cannon Street Hotel, Mr. Edward Schenk presiding.

The Chairman stated that they might fairly congratulate themselves upon having, in a year of exceptionally unfavourable conditions, so nearly equalled the profits of 1902, which were substantially better than they had been for a great many years previously. The profit for 1903 amounted to £18,595, as compared with £20,216 in 1902, and he had no hesitation in saying that, with ordinarily fine weather, and under the old scale of railway rates, the revenue and profit of the company would have been larger by several thousand pounds. The interruption of the through bookings in the early part of last year resulted in an immediate and serious decline in the traffic, and even after the reinstatement of the through bookings at a higher rate than formerly the railway admissions had never reached the level of the previous two or three years, although on many occasions the much lesser proportion of paid admissions at the doors had shown an increase. The meaning of the figures was so plain that he still had hopes that the railway companies, who had shown a friendly disposition to co-operate with the company, as in the case of the recent automobile show, might be induced to modify the present arrangements for joint bookings and their season ticket holders, which the board regarded as a serious injustice. There was one direction at least in which the company might confidently expect to benefit in the near future—namely, in the impending "electrification" of the suburban service of the Brighton Railway Company—a proceeding which would doubtless be followed by the South-Eastern and Chatham Company. Without improved traffic facilities he did not see much prospect of any substantial increase in their revenue. The extension of the Croydon tramway system to the Penge gate of the palace had been authorised by Parliament, and he was assured by the British Electric Traction Company that the work of construction would be commenced at an early date. He very much

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "no" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

regretted that, the London County Council and the Lambeth Borough Council having failed to come to terms, the opportunity for purchase by the County Council of the tramway which ran from Vauxhall through Clapham, Brixton, and Herne Hill to Norwood (little more than a mile from the palace), had been lost, and the intended "electrification" of this line, with an extension to the palace, had once more been postponed. On the other hand, he was pleased to be able to report that the strong representations which they had made to the County Council as to the desirability of extending their great system of South London tramways to the palace had been favourably received, and the directors were assured that it was the intention of the Council to deal with these extensions at the earliest practicable date. The board had recently dealt with the important question of the appointment of a general manager to fill the vacancy caused by the death of the late Mr. Henry Gillman, and they had confirmed the provisional appointment of Mr. J. H. Cozens to this position. They reached this year the 50th anniversary of the opening of the Crystal Palace by the late Queen Victoria, on June 10, 1854, and he had the pleasure to announce that their Majesties had graciously accorded their patronage to the Jubilee Festival Concert which was being organised to celebrate the event. Sir August Manns, upon which the King had conferred the honour of knighthood in recognition of his devoted and life-long service to music, would conduct the concert, and would also complete his 50th year of association with the Crystal Palace Company, during the greater part of which he had been mainly responsible for the direction of their musical arrangements. The occasion would thus be one of exceptional interest, and Mr. Balfour had kindly informed him of his intention to be present if circumstances permitted. The fifty years' history of the Crystal Palace was an interesting chapter in the remarkable social and industrial development which culminated in the Great Exhibition of 1851. The subsequent removal of the building, in itself a triumph of engineering skill and enterprise, which of its kind had not to this day been surpassed, was inspired at least as much by public-spirited motives of a benevolent character as by the desire to gain a commercial profit. The palace had been and remained an invaluable national asset, unequalled anywhere in the world in the accommodation it possessed for almost every kind of celebration, exhibition, or sport, and while since its opening considerably over 100,000,000 people had passed the turnstiles, attracted by events of quite extraordinary variety, he could fairly assert that the high standard of the attractions originally contemplated had never been lowered. On its strictly educational side the palace had done an immense amount of solid good work, and its educational institutions were never more flourishing nor efficient than they were to-day. The school of practical engineering, in particular, had a record which was probably not equalled by any other in the country. He concluded by moving the adoption of the report.

Mr. W. B. Keen seconded the motion.

The Chairman having replied to certain questions the motion was unanimously adopted.

JOHN BARKER AND CO.

The eleventh ordinary general meeting of John Barker and Co., Limited, was held on Wednesday, April 27, on the company's premises at Kensington, Mr. John Barker (the chairman) presiding.

The Chairman said that no previous occasion had given him greater satisfaction in meeting the shareholders, because while the past year had been one of the most anxious for all, and adverse for many large commercial undertakings owing to the state of trade, he was in the happy position of being able to announce that their business returns were not only above the average but they had done better than in previous years. In fact, both the gross and net profits had been larger than at any former time. It was also a matter for satisfaction that, besides this large increase in trading profits, the great volume of their trade had been accomplished along with a reduction of current working expenses. The item "loans against properties" in the balance-sheet should read "temporary loan from bankers." It would be observed that while a sum of £2,900 was charged forward to the credit of last account the directors were able as a result of last year's trading to carry forward no less than £6,700 to credit of next account, leaving in reserve the handsome figure of £80,000 to the credit of the general reserve fund. It would be noticed that there was a large addition to the item of fixtures, which, of course, added materially to the value of the company's plant and fittings of a more or less permanent character. These additions had been necessitated by the growing requirements of their up-to-date business. A complete and new installation of

electric lighting had been carried out not only in the new buildings but also in the main block. The many difficulties surrounding the erection of the new premises had been overcome, and the company had met all the requirements of the L.C.C. The eastern section of these new premises was complete, and in use for the ironmongery, furnishing, building, house agency and removals portions of the trade. The board looked forward to the completion of the flats with satisfaction, and already they had received inquiries from many likely tenants. Very few trading concerns of equal dimensions could boast of having access on all four sides, as they had. Shareholders would be pleased to know that the stocks in hand were lower than last year; but what was of more importance was that they were in good condition, and of such excellence as would meet the ever-growing *clientèle*. Shareholders would be equally glad to hear that, although cotton goods must show a general rise in price owing to the shortage throughout Lancashire, the company would be able to give customers the benefit of their contracts for cotton which had been concluded in the early part of the autumn of last year, before there was any increase of price. The Chairman acknowledged the exertions of the staff, which had largely helped to make the success of the year just closed. The management, anticipating a substantial addition to the tea duty owing to the deficit on the Budget, decided to clear the whole of the stock of tea in bond. The saving of 2d. in the pound effected by this forethought was being shared during this year's distribution—an advantage which the public were not slow to appreciate. In conclusion, he moved that the directors' report and statement of accounts for the year ending February 29, 1904, be adopted; and that the balance dividend be paid at the rate of 5½ per cent. per annum on the cumulative preference shares, 1s. 10d. per share on the ordinary shares, making with the interim dividend already paid 12½ per cent. per annum, and £2 5s. 1 1-5d. per share on the management shares.

Mr. F. P. Foster seconded the resolution, which was carried unanimously.

Mr. H. H. Johnstone moved the re-election to the board of Mr. John Barker. The great business of the company had grown under the name and auspices of Mr. John Barker, and he hoped the day was far distant when Mr. Barker would be missed from the board.

Mr. James Bailey, M.P., seconded the resolution, which was carried unanimously.

The Chairman suitably replied.

Rev. Darby Reade moved the reappointment of the auditors, which was seconded by Mr. Graham, and carried unanimously.

The proceedings closed with a vote of thanks to the Chairman.

POONAGALLA VALLEY CEYLON CO., LIMITED.

The manager of this company appears to be blest with a very sanguine mind and notwithstanding previous disappointments was again to the fore with a very optimistic forecast of the crop for the year ended December 31. According to the estimate a yield of 485,000 lb. was to be expected but the actual output fell short by 18,568 lb. the total being 466,432 lb. or 363 lb. per acre against 417,376 lb. or 344 lb. per acre in 1902. Most of the crop was again disposed of in Ceylon and the quality would seem to have been poorer as, contrary to the general experience so far as this is known, the average price obtained was 1 cent less at 44½ cents per lb. For the small proportion sent to London, however, an average of 7¾d. per lb. was realised compared with 7¾d. a year ago. After meeting debenture interest and other charges the net profits were £2,099 or £449 more and as there was no debit balance to be cleared off this time, but on the contrary £632 was brought in, the amount available came to £2,731 out of which a dividend of 5 per cent. has been paid, £1,000 was written off estates account and £607 carried forward. The amount due to sundry creditors has risen slightly from £932 to £1,169, but against this cash amounted to £1,647 or £1,373 more, and tea in hand was £212 up at £932. Coast advances have advanced in a dangerous fashion and now stand at £569 against £272 a year ago.

AIBHEEL TEA CO., LIMITED.

The experience of previous years having satisfied the directors of this company that there was nothing to be gained by disposing of the produce in Ceylon the whole outturn for 1903 with the exception of a small quantity of dust was sent to London where it realised an average of 6.14d. per lb. Although this was much better than the figure obtained in Ceylon in the previous year it fell short of the London price by 0.43d. per lb., but this was more than compensated for by an increase of 59,280 lb. to 353,726 lb. in the crop, and the gross receipts rose from £7,214 to £9,061. After meeting all expenditure, including manager's commission, and making sundry adjustments the net profits with £16 brought in came to £1,982, out of which the preference dividend was met, £500 was again transferred to reserve and the ordinary shares received a distribution of 7 per cent. compared with 5 per cent. a year ago and 4 per cent. in 1901, leaving a much larger balance of £220 to be carried forward. With this addition the reserve fund amounts to £2,800 or about 14½ per cent. of the estates account, but while this does not seem a liberal provision, especially as it is used for working capital, the balance-sheet in other respects is a strong one. Against liabilities on bills payable etc. of £3,814 the company held stocks of tea valued at £3,446 and had £1,000 to come in from sundry debtors, while cash including factory balances stood at £2,025.

Subscriber's Query Coupon.

—X—

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

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Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

April 30, 1904.

MINING RETURNS.

Brilliant and St. George United Gold.—Crushed 2,357 tons for 1,652 oz.; estimated value of bullion from cyanide £4,166.
 Brilliant Extended.—Crushed 1,800 tons, 620 oz.; concentrates and sands 465 oz.; total, 1,085 oz.
 Briseis Tin.—Shipped 5 tons.
 British Broken Hill Proprietary.—5,005 tons produced 876 tons concentrates, containing 499 tons lead and 22,776 oz. silver.
 Chinese Engineering and Mining.—Output 19,000 tons, sales 18,000, consumption 1,450 tons.
 Fremantle Smelter.—Shipped 122 tons lead; bullion 3,740 oz. gold, and 7,850 oz. silver.
 Golden Blocks (Taitapu).—Crushed 325 tons, 250 oz.
 Great Tower Hill (Leonora).—Crushed 475 tons, 197 oz.
 Inverell Diamond Fields.—Washed 45 loads for 81 carats diamonds and 800 lb. tin.
 Mount Ida Consols.—Copperfield, 119 tons crushed, 216 oz. Timoni, 263 tons crushed, 215 oz.; cyanide 420 tons, 80 oz.
 Natal Navigation Collieries.—Output for the quarter ended March 31 40,095 tons. Output from April 1 to 15, inclusive, 8,991 tons.
 No. 2 South Great Eastern.—Crushed 3,900 tons for 4,562 oz. Offin River Gold.—40 oz.
 Pahang.—1,830 tons crushed, producing 28 tons black tin.
 Pahang Kabang.—170 tons crushed, producing 3 tons black tin.
 Raub Gold, Malay Peninsula.—700 oz. from 3,300 tons crushed.
 St. John del Rey.—Gold produce, £7,750; yield per ton, .57 of an oz. troy.
 Sulphide.—16,640 tons milled producing 2,962 tons leady concentrates, and 2,418 tons middlings treated, producing 1,322 tons zinc concentrates; 3,418 tons leady concentrates, 286 tons residues, and 1,449 tons purchased ores smelted, yielding 1,958 tons of lead, containing 119,438 oz. silver and 3,230 oz. gold.
 Victory (Charters Towers) Gold.—Crushed 65 tons for 276 oz.
 Westralia Mount Morgans.—Crushed 6,470 tons, 1,775 oz.; cyanide 4,320 tons, 1,931 oz.; slimes, 2,010 tons, 518 oz.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Espirito Santo and Caravallas.—Dividend at the rate of 2½ per cent. per annum for past eight months carrying forward £2,301.
 Mexican Southern.—Dividend at the rate of 2½ per cent. per annum for the nine months to December 31, placing £5,000 to renewal and contingency fund and carrying forward £8,367.

BREWERIES.

Ansells.—Interim dividend for the half-year ended March 31 at the rate of 8 per cent. per annum on the ordinary shares.
 Gartsides (Brookside).—Final dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year ended March 31.

MINES.

Brilliant and St. George United Gold.—Dividend of 9d. per share.
 British Broken Hill Proprietary.—Dividend of 6d. per share for the six months ended December 31.
 Broken Hill Proprietary.—Dividend for the quarter ending May of 1s. per share.
 Elands Laagte Collieries.—Interim dividend of 5 per cent., payable June 1.
 Mount Morgan Gold.—Dividend of £12,500, being 3d. a share, for April, payable May 2.
 No. 2 South Great Eastern Gold.—Dividend of 1s. and bonus of 6d. per share.

MISCELLANEOUS.

A. W. Gamage.—Dividend at the rate of 7 per cent. per annum on the ordinary shares, making 6 per cent. for the year, placing £2,000 to reserve and carrying forward £5,241.
 Argentine Land and Investment.—Dividend of 2s. 6d. on the preference shares, making 3s. 6d. per share for the year, carrying forward £414.
 Bankers' Investment Trust.—Dividend at the rate of 3 per cent. on the deferred stock for the year ending April 30.
 Benger's Food.—Final dividend of 1s. 3d. each on the ordinary shares, carrying forward £10,403.
 Brush Electrical Engineering.—Full 6 per cent. dividend on the preference shares for the year ended December 31, placing £7,000 to general reserve, and £6,500 to depreciation reserve, and carrying forward £3,057.
 Chubwa Tea.—Final dividend on the ordinary shares of 4 per cent., making 7½ per cent. for the year ended November 30.
 Clan Line Steamers.—Final dividend of 5s. per share, making 5 per cent. for 1903, carrying forward £6,000.
 Cuba Submarine Telegraph.—Dividend at the rate of 5 per cent. per annum on the ordinary shares for the past half-year.
 Dunville and Co.—Interim dividend of 10s. per share for the half-year ended March 31.

John C. M'Kellar.—Dividend of 6 per cent. on the ordinary shares for the year ended February 28.

Lancashire and Yorkshire Accident Insurance.—Dividend of 12½ per cent. for the past year.

Land and Mortgage of Egypt, Limited.—Dividend at the rate of 10 per cent. per annum for the six months ended March 31, making 9 per cent. for the year, with £3,000 carried to reserve.

New Pegamoid.—Interim dividend at the rate of 8 per cent. per annum.

New South Wales Mortgage Land and Agency.—Dividend of 2½ per cent. for the past year, carrying forward £5,101.

Orient Steam Navigation.—Dividend of 5 per cent. on the deferred shares out of the deferred shareholders' reserve account.

R. H. and S. Rogers.—Interim dividend at the rate of 2½ per cent. per annum for the six months ended March 31 on the ordinary shares.

Ragalla Tea Estates.—Dividend of 6 per cent. on ordinary shares for 1903, carrying forward £103.

Rosebank Distillery.—Interim dividend on the ordinary shares for the half-year ended March 31 at the rate of 6 per cent. per annum.

Sir Elkanah E. Armitage and Sons.—Final dividend of 5 per cent., making 8 per cent. for the year, carrying forward £1,042.

Spillers and Bakers.—Dividend of 10 per cent. on the ordinary shares for the year ended February 28, placing £25,000 to reserve.

Telephone of Egypt.—Dividend at the rate of 7½ per cent. per annum on the preferred shares, placing £4,000 to reserve, and carrying forward £2,351.

Union Bank of Scotland.—Dividend for the twelve months ended April 2 of 13 per cent.

Val de Travers Asphalt.—Further dividend of 1s. 3d. per share, making a total of 1s. 9d. per share.

Van den Berghs.—Dividend at the rate of 8 per cent. per annum on the ordinary shares, carrying forward £40,420.

South Travancore Tea.—Half-year's dividend on the preference shares on account of the year ending June 30, 1902, payable April 30.

NEXT WEEK'S MEETINGS.

MONDAY, MAY 2.

Alliance Investment Co.—Winchester House, noon.
 British Broken Hill Proprietary.—Winchester House, 12.15 p.m.
 Galaha Ceylon Tea Estates.—30, Mincing Lane, 1 p.m.
 James Nelson and Sons.—Winchester House, 2.30 p.m.
 London and Paris Securities Corporation.—Winchester House, 12.30 p.m.
 Mason and Barry.—Cannon Street Hotel, 2 p.m.
 Ragalla Tea Estates.—30, Mincing Lane, noon.
 San Pablo Nitrate.—Winchester House, noon.
 Tarapaca Waterworks.—Winchester House, 12.30 p.m.

TUESDAY, MAY 3.

Consolidated Exploration and Development (Rhodesia) Co.—Cannon Street Hotel, noon.
 Duff Development Co.—Winchester House, 2.30 p.m.
 Imperial Continental Gas.—Cannon Street Hotel, 2.30 p.m.
 Libiola Copper Mining.—Winchester House, 11.30 a.m.
 London and Provincial Trust.—Cannon Street Hotel, noon.
 Nitrate Railways.—Winchester House, 12.30 p.m.
 West Coast of America Telegraph.—Electro House, 11.45 a.m.

WEDNESDAY, MAY 4.

African Estates and Mining.—Winchester House, 12.30 p.m.
 A. W. Gamage.—Holborn Restaurant, 3.30 p.m.
 Argentine Land and Investment.—Winchester House, noon.
 Balaghat Gold Mining.—Cannon Street Hotel, noon.
 Commercial Union Assurance.—24, Cornhill, noon.
 Eastern Extension, Australasia and China Telegraph.—River Plate House, 3 p.m.
 H. Herrmann.—Winchester House, 2.30 p.m.
 Indian and Ceylon Tea Association.—Winchester House, 2 p.m.
 Nile Valley (New) Co.—Winchester House, noon.
 Rangalla Tea of Ceylon.—9, Fenchurch Avenue, noon.
 San Lorenzo Nitrate.—Liverpool, 2 p.m.
 Scottish Ceylon Tea.—16, Philpot Lane, noon.
 Van Diemen's Land.—Bloomfield House, noon.

THURSDAY, MAY 5.

Bombay Gas.—6, Draper's Gardens, noon.
 Caledonian Insurance.—Edinburgh, 2.30 p.m.
 Dimbula Valley (Ceylon) Tea.—4, Lloyd's Avenue, 11.30 a.m.
 Industrial and General Trust.—Winchester House, noon.
 New South Wales Land and Mortgage Co.—Cannon Street Hotel, 2.30 p.m.
 Pelican and British Empire Life.—70, Lombard Street, 12.45 p.m.
 South Wanarajah Tea Estates.—30, Mincing Lane, 2.30 p.m.

FRIDAY, MAY 6.

Espirito Santo and Caravallas Railway.—Winchester House, noon.
 North British and Mercantile Insurance.—Edinburgh, noon.
 South African and Australasian Supply and Cold Storage.—Winchester House, noon.
 West of Scotland Fire Office.—Glasgow, noon.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended March 18, \$11,324; decrease, \$2,330. Aggregate from January 1, \$142,006; decrease, \$10,924.

Assam Bengal.—Traffic receipts for week ended March 26, Rs. 47,866; increase, Rs. 1,647. Aggregate from Jan. 1, Rs. 6,38,968; increase, Rs. 1,08,689.

Bengal Central Railway.—Traffic receipts for week ending April 2, Rs. 21,364; decrease, Rs. 33. Aggregate from Jan. 1, Rs. 3,43,545; increase, Rs. 17,654.

Canadian Northern Railway.—Traffic receipts for week ended April 21, \$54,500; increase, \$10,800. Total, from July 1, \$2,479,000; increase, \$740,150.

Lucknow Bareilly Railway.—Traffic receipts for week ended March 26, Rs. 27,936; decrease, Rs. 7,556. Aggregate from Jan. 1, Rs. 3,76,046; increase, Rs. 7,946.

Quebec Central Railway.—Traffic receipts for the 3rd week of April, \$17,387; increase, \$4,743. Aggregate from January 1, \$196,590; increase, \$28,304.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended March 26, Rs. 13,949; increase, Rs. 651. Aggregate from Jan. 1, Rs. 99,014; decrease, Rs. 20,755.

Salvador Railway.—Traffic receipts for week ended April 23, \$14,500; decrease, \$10,000.

White Pass and Yukon Railway.—Traffic receipts for the week ended April 7 amounted to \$16,816.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending April 23, £800; decrease, £77. Aggregate from Jan. 1, £11,381; decrease, £1,426.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending April 23, £494; increase £3. Aggregate from Jan. 1, £7,346; increase, £121.

Liverpool Overhead Railway.—Traffic receipts for week ending April 24, £1,618; decrease, £13. Aggregate from January 1, £26,360; increase, £142.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending April 23, £2,464, increase £52; aggregate from January 1, £39,259, decrease £1,111.

Birmingham and Midland.—Traffic receipts for week ending April 22, £772, increase £10; aggregate from January 1, £13,475, decrease £428.

Birmingham City.—Traffic receipts for week ending April 23, £5,450, increase £650; aggregate from January 1, £88,060, increase £4,858.

Blessington and Poulaphuca.—Traffic receipts for week ending April 24, £10, increase £2; aggregate from January 1, £131; decrease £4.

Bristol Tramways and Carriage.—Traffic receipts for week ending April 22, £5,076, increase £599; aggregate from January 1, £78,097, increase £2,858.

Burnley Corporation.—Traffic receipts for week ending April 23, £1,035, increase for week £303; aggregate from January 1, £15,252, increase £3,204.

Dublin and Blessington.—Traffic receipts for week ending April 24, £122, increase £2; aggregate from January 1, £1,634, decrease £14.

Dublin and Lucan.—Traffic receipts for week ending April 24, £127, increase, £33; aggregate from Jan. 1, £1,632, increase £81.

Dublin United.—Traffic receipts for week ending April 22, £4,917, increase £399; aggregate from January 1, £70,684, increase £738.

Edinburgh and District.—Traffic receipts for week ending April 23, £4,677, increase £588; aggregate from January 1, 1904, £67,784, increase, £2,842.

Edinburgh Street.—Traffic receipts for week ending April 23, £495

Harrow Road and Paddington.—Traffic receipts for week ending April 23, £289, increase £46; aggregate from January 1, £3,894, decrease, £73.

Isle of Thanet.—Traffic receipts for week ending April 23, £428, increase, £41; aggregate from January 1, £4,832, decrease £423.

London General Omnibus.—Traffic receipts for week ending April 23, £25,578, increase, £2,485; aggregate from January 1, £364,870, decrease £7,403.

London Road Car.—Traffic receipts for week ending April 23, £8,379, increase £685; aggregate from January 1, £116,631, decrease £3,047.

Rossendale Valley.—Traffic receipts for week ending April 23, £172, increase £9; aggregate from January 1, £2,630, decrease £56.

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending March 28, £7,485, increase £1,949; aggregate from January 1, £90,320, increase £21,846.

Barcelona.—Traffic receipts for week ending April 23, £2,508, increase, £442; aggregate from January 1, £39,470, increase £2,956.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending April 23, £362, increase £84; aggregate from January 1, £5,799, increase £1,345.

Brazilian Street.—Traffic receipts for the month of January Rs. 42,391; increase Rs. 303. Total receipts from August 1, 1903, Rs. 247,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for the month of February, £10,425, increase £924.

British Columbia Electric.—Traffic receipts for the month of March, \$619,336, increase \$112,147. Net earnings from July 1 to March 31, \$224,371, increase \$55,536.

Buenos Ayres and Belgrano.—Traffic receipts for the month of February, £13,007, increase £786.

Buenos Ayres Grand National.—Traffic receipts for week ending March 26, \$48,076, increase \$3,331; aggregate increase to date, \$45,826.

Calais.—Traffic receipts for week ending April 23, £138, decrease £17; aggregate from January 1, £2,809, decrease £225.

Calcutta.—Traffic receipts for week ending April 23, Rs. 33,353, increase Rs. 3,685; aggregate from January 1, Rs. 606,538, increase Rs. 68,725.

Carthagena and Herrerias.—Traffic receipts for the month of March, £3,538, decrease £198. Total to March 31, £9,275, decrease £3,154.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of February \$313,358, increase \$30,758; aggregate from January 1, \$644,770; increase \$50,332. Net traffic receipts \$153,606, increase \$11,455; aggregate from January 1, \$328,517, increase \$23,103.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.			
		Amt.	Inc. or dec. on 1903.	No. of weeks.	Amount.	Inc. or dec. on 1903.		
Brecon and Merthyr ...	Apr. 23	£ 1,771	+	116	17	34,301	+	2,139
Cambrian ...	" 24	5,736	+	300	†	83,746	+	1,470
Central London ...	" 23	6,538	—	535	17	117,930	—	1,073
City and South London ...	" 24	2,778	—	193	17	52,422	—	1,364
Furness ...	" 24	8,896	—	1,119	17	139,545	—	22,405
Gt. Cent. (late M., S., & L.)	" 24	65,753	+	2,081	17	1,026,570	+	10,462
Great Eastern ...	" 24	97,100	+	2,200	17	1,588,400	—	2,100
Great Northern ...	" 24	112,000	—	1,869	17	1,784,600	—	15,684
Great Western ...	" 24	233,300	+	5,100	17	3,543,700	+	59,500
Hull and Barnsley...	" 24	9,500	—	214	17	134,266	—	5,805
Lancashire and Yorkshire	" 24	102,270	—	2,334	16	1,511,069	—	61,776
Lon., Brighton, & S. Coast	" 24	60,601	+	3,156	17	941,387	—	3,527
London & North Western	" 24	269,000	—	6,000	17	4,063,000	—	41,000
London & South Western	" 24	87,200	+	1,600	17	1,347,300	+	14,800
Lon., Tilbury & Southend	" 24	8,136	+	560	17	121,475	+	5,469
Metropolitan ...	" 24	17,637	+	726	17	275,952	+	6,313
Metropolitan District	" 24	7,479	+	332	17	123,042	+	3,066
Midland ...	" 24	216,281	—	7,040	17	3,581,633	+	29,556
North Eastern ...	" 24	175,938	+	24,264	17	2,593,936	—	12,541
North London ...	" 24	9,700	—	327	17	153,256	—	6,203
North Staffordshire ...	" 24	17,557	—	585	†	274,603	—	10,041
Rhymney ...	" 23	6,181	—	40	17	98,346	+	4,756
South Eastern & London, Chatham, & Dover ...	" 23	86,243	+	3,244	17	1,284,527	—	1,333
Taff Vale ..	" 23	19,283	+	146	17	312,096	+	12,502

† From January 1.

SCOTCH RAILWAYS.

Caledonian ...	April 24	84,993	+	169	12	957,152	—	15,244
Glasgow & South-Western	" 23	32,798	—	965	12	378,301	—	8,639
Great North of Scotland...	" 23	8,924	+	111	12	101,932	—	2,416
Highland ...	" 24	9,354	+	1,048	12	101,831	+	2,546
North British ...	" 24	87,940	+	435	12	992,242	—	10,830

IRISH RAILWAYS.

Belfast and County Down	April 22	2,475	+	97	*	38,624	+	1,196
Cork, Bandon, & S. Coast	" 23	1,666	—	32	*	23,793	—	329
Great Northern ...	" 22	18,001	+	380	16	266,779	+	5,719
Midland Great Western ...	" 22	11,920	+	402	"	167,114	—	2,743

* From January 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, April 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, April 25.	NAME.	Closing Price last week.	Closing Price this week.
6 1/2	Angelo	6 1/2	3 1/2	3 1/2	Langlaagte Estate ...	3 1/2	3 1/2
1 1/2	Anglo French Ex.	1 1/2	4 1/2	4 1/2	May Consolidated ...	4 1/2	4 1/2
1 1/2	Apex	1 1/2	7 1/2	5 1/2	Meyer and Charlton ...	5 1/2	5 1/2
1 1/2	Bantjes	1 1/2	9 1/2	9 1/2	Modderfontein	9 1/2	9 1/2
1 1/2	Barnato Consolidated ..	1 1/2	2 1/2	2 1/2	Do. B	2 1/2	2 1/2
1 1/2	City and Suburban, £4	1 1/2	6 1/2	6 1/2	New Primrose	6 1/2	3 1/2
1 1/2	Comet (New)	1 1/2	2 1/2	2 1/2	Nigel	2 1/2	3 1/2
1 1/2	Cons. Goldfields	1 1/2	6 1/2	6 1/2	North Randfontein ...	6 1/2	2 1/2
1 1/2	Do. Pref. 23/6	23/6	1 1/2	1 1/2	Oceana Consolidated ...	1 1/2	1 1/2
1 1/2	Crown Reef	1 1/2	16 1/2	1 1/2	Porges-Randfontein ...	1 1/2	2 1/2
1 1/2	Driefontein	1 1/2	5 1/2	10 1/2	Rand Mines (new) ...	10 1/2	10 1/2
1 1/2	Durban Roodepoort ...	1 1/2	7 1/2	2 1/2	Randfontein	2 1/2	3 1/2
1 1/2	East Rand	1 1/2	7 1/2	2 1/2	Rietfontein	2 1/2	3 1/2
1 1/2	East Rand Extension ..	1 1/2	2 1/2	9 1/2	Robinson Gold, £1 ...	9 1/2	10 1/2
1 1/2	Ferreira	1 1/2	2 1/2	2 1/2	Do. Randfontein ...	2 1/2	2 1/2
1 1/2	French Rand	1 1/2	3 1/2	2 1/2	Salisbury	2 1/2	2 1/2
1 1/2	Geduld	1 1/2	6 1/2	10 1/2	Sheba	10 1/2	9 1/2
1 1/2	Goldenhuis Estate	1 1/2	5 1/2	1 1/2	Shinner and Jack, £1	1 1/2	1 1/2
1 1/2	Goch	1 1/2	3 1/2	5 1/2	S.A. Gold Trust	5 1/2	5 1/2
1 1/2	Ginsberg	1 1/2	3 1/2	1 1/2	Tati Concessions ...	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Developm't	1 1/2	2 1/2
1 1/2	Henderson's Transvaal ..	1 1/2	1 1/2	2 1/2	Transvaal Gold Ests.	2 1/2	2 1/2
1 1/2	Henry Nourse	1 1/2	8 1/2	4 1/2	Treasury	4 1/2	4 1/2
1 1/2	Heriot	1 1/2	3 1/2	3 1/2	United Roodepoort ...	3 1/2	3 1/2
1 1/2	Johannesburg Con. In.	1 1/2	2 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
1 1/2	Jubilee	1 1/2	4 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	3 1/2	1 1/2	Wemmer	1 1/2	1 1/2
1 1/2	Kleinfontein	1 1/2	2 1/2	1 1/2	West Rand	2 1/2	2 1/2
1 1/2	Knight's Deep	1 1/2	5 1/2	3 1/2	Wolhuter, £4	3 1/2	3 1/2
1 1/2	Lancaster	1 1/2	2 1/2	2 1/2	Worcester	2 1/2	2 1/2

SOUTH AFRICAN.

1 1/2	Angelo Deep	1 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1 1/2	Bonanza	1 1/2	1 1/2	9 1/2	Rand Mines Deep ...	9 1/2	9 1/2
1 1/2	Crown Deep	1 1/2	13 1/2	5 1/2	Rand Victoria	5 1/2	5 1/2
1 1/2	Durban Roodepoort ...	1 1/2	5 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
1 1/2	Deep	1 1/2	3 1/2	1 1/2	Roodepoort Cn. Deep	1 1/2	2 1/2
1 1/2	East Rand Deep	1 1/2	1 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
1 1/2	Goldenhuis Deep	1 1/2	11 1/2	2 1/2	South Rose Deep ...	2 1/2	2 1/2
1 1/2	Knight's Deep	1 1/2	3 1/2	7 1/2	Village Main Reef ...	7 1/2	7 1/2
1 1/2	Nigel Deep	1 1/2	3 1/2	3 1/2	Witwatersrand Deep	3 1/2	4 1/2

DEEP LEVELS

1 1/2	Angelo Deep	1 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1 1/2	Bonanza	1 1/2	1 1/2	9 1/2	Rand Mines Deep ...	9 1/2	9 1/2
1 1/2	Crown Deep	1 1/2	13 1/2	5 1/2	Rand Victoria	5 1/2	5 1/2
1 1/2	Durban Roodepoort ...	1 1/2	5 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
1 1/2	Deep	1 1/2	3 1/2	1 1/2	Roodepoort Cn. Deep	1 1/2	2 1/2
1 1/2	East Rand Deep	1 1/2	1 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
1 1/2	Goldenhuis Deep	1 1/2	11 1/2	2 1/2	South Rose Deep ...	2 1/2	2 1/2
1 1/2	Knight's Deep	1 1/2	3 1/2	7 1/2	Village Main Reef ...	7 1/2	7 1/2
1 1/2	Nigel Deep	1 1/2	3 1/2	3 1/2	Witwatersrand Deep	3 1/2	4 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	3 1/2	Matabele Gold Reefs	3 1/2	3 1/2
1 1/2	Chartered B.S.A.	1 1/2	2 1/2	3 1/2	New	3 1/2	3 1/2
1 1/2	Charter Trust and Agency	1 1/2	3 1/2	14 1/2	Northern Copper ...	14 1/2	14 1/2
1 1/2	Clark's Cons.	1 1/2	7 1/2	3 1/2	Rezena	3 1/2	3 1/2
1 1/2	Geelong	1 1/2	7 1/2	3 1/2	Rhodesia, Ltd.	3 1/2	4 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	2 1/2	Do. Exploration ...	2 1/2	2 1/2
1 1/2	Lomagunda Developm't	1 1/2	2 1/2	1 1/2	Do. Goldfields	1 1/2	1 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
1 1/2	Do. Preferred	1 1/2	19 1/2	19 1/2	West Nicholson	19 1/2	19 1/2
1 1/2	Do. Preferred	1 1/2	18 1/2	18 1/2	Willoughby	18 1/2	18 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2			
1 1/2	Jagersfontein	1 1/2	28 1/2	28 1/2			

DIAMONDS.

1 1/2	De Beers Deferred	1 1/2	19 1/2	19 1/2	Kamfersdam	19 1/2	19 1/2
1 1/2	Do. Preferred	1 1/2	18 1/2	18 1/2	Kofffontein	18 1/2	18 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
1 1/2	Jagersfontein	1 1/2	28 1/2	28 1/2	Diamond	28 1/2	28 1/2

WEST AFRICAN.

1 1/2	Abbotlakoon	1 1/2	1 1/2	2 1/2	G'ld Cst Ag'n'y, new	2 1/2	2 1/2
1 1/2	Abooso	1 1/2	3 1/2	3 1/2	Do. Amalgamated	3 1/2	3 1/2
1 1/2	Akinassi (New)	1 1/2	5 1/2	5 1/2	Do. and Ashanti	5 1/2	5 1/2
1 1/2	Ashanti C'ols, 2/pd. ...	1 1/2	5 1/2	5 1/2	Do. (Wassau) Deep	5 1/2	5 1/2
1 1/2	Do. Goldfields	1 1/2	2 1/2	5 1/2	G'fields Est'n Akim	5 1/2	5 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Ivory Coast Gold ...	1 1/2	1 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	L. & W. Af. G.Synd.	1 1/2	1 1/2
1 1/2	British Gold Coast ...	1 1/2	1 1/2	1 1/2	Obbussu Syndicate	1 1/2	1 1/2
1 1/2	Fanti Consolidated ...	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa	1 1/2	1 1/2
1 1/2	Fanti Mines (fully pd.)	1 1/2	3/9	4 1/2	Taquaah and Abooso	4 1/2	4 1/2
1 1/2		1 1/2	5/6	5/6	Wassau	5/6	5/6
1 1/2		1 1/2	5/6	5/6	W. A. Gold Trust ...	5/6	5/6

AUSTRALIAN.

1 1/2	Associated	1 1/2	3 1/2	3 1/2	Ivanhoe, Gold Corp.	3 1/2	3 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
1 1/2	Brownhill Extended ...	1 1/2	1 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
1 1/2	Burbank's Birthday ...	1 1/2	7/6	3/6	Lady Shenton	3/6	3/6
1 1/2	Chaffers 4/	1 1/2	1/6	1/6	Lake View Cons	1/6	1/6
1 1/2	Cosmopolitan P'r'ity ...	1 1/2	14/	13/6	London & W.A. Ex-	13/6	13/6
1 1/2	Golden Horseshoe ...	1 1/2	8 1/2	8 1/2	ploration	8 1/2	8 1/2
1 1/2	New Shares	1 1/2	8 1/2	8 1/2	Millionaire	8 1/2	8 1/2
1 1/2	Great Boulder, 2/	1 1/2	27/	26/6	Oroya Brownhill ...	26/6	26/6
1 1/2	Do. Main Reef, 10/	1 1/2	5/6	5/6	Peak Hill	5/6	5/6
1 1/2	Do. Perseverance ...	1 1/2	23/3	22/6	South Kalgurli ...	22/6	22/6
1 1/2	Great Fingall	1 1/2	8 1/2	8 1/2	Sons of Gwalia	8 1/2	8 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	W. A. Goldfields ...	1 1/2	1 1/2
1 1/2	Hampton Plains	1 1/2	5/6	7/3	W'str'n Mt. Morgans	7/3	7/3
1 1/2		1 1/2	5/9	5/9	White Fe'th'r M'n Rf.	5/9	6/

MISCELLANEOUS.

1 1/2	Anaconda, 25 cols.	1 1/2	3 1/2	4 1/2	M't. Morgan	4 1/2	2 1/2
1 1/2	Balaghat, fully paid ...	1 1/2	3 1/2	4 1/2	Mysore, 10s.	4 1/2	6 1/2
1 1/2	Brilliant, St. George's ...	1 1/2	20/	28/6	Mysore Goldfields, 10/	28/6	4/6
1 1/2	Broken Hill Prop.	1 1/2	34/	34/6	Do. West, 10/	34/6	10/
1 1/2	Cape Copper, £2	1 1/2	3 1/2	9/6	Do. Wynnaad, 10/ ..	9/6	9/6
1 1/2	Champion Reef, 10s. ...	1 1/2	36/6	36/6	Namaqua, £2	36/6	3 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Nimrod Syndicate ...	1 1/2	1 1/2
1 1/2	Copitapo	1 1/2	1 1/2	36/	N'ndydrong, 10/ shra.	36/	1 1/2
1 1/2	Coromandel	1 1/2	5/6	5/6	Ooregum	5/6	1 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
1 1/2	Fontino & Bolivia ...	1 1/2	1 1/2	53/2	Rio Tinto, £5	53/2	54
1 1/2	Le Roi	1 1/2	1 1/2	13/3	St. John del Rey ...	13/3	13/6
1 1/2	Do. (No. 8)	1 1/2	1 1/2	1 1/2	Thariss, £2	1 1/2	4 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	5 1/2	Waihi	5 1/2	5 1/2
1 1/2	Linares, £3	1 1/2	4 1/2	3 1/2	Vimr	3 1/2	7 1/2
1 1/2	Mason & Barry, £1 ...	1 1/2	3 1/2	3 1/2			
1 1/2	Mount Lyell, £1	1 1/2	19/	17/6			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1903.		Week ending	Amount.	In. or Dec. on 1903.	
Alcoy and Gandia ...	April 19	Ps. 18,000 +	10,000	**	Ps. 260,500 -	Ps. 1,300		
Antofagasta (Chili) and Bolivia	Feb. *	\$600,000 +	16,000	**	\$1,300,000 +	\$98,000		
Argentine Gt. Western	April 22	16,244 +	2,948		449,243 +	43,028		
Algeciras (Gibraltar) ...	" 16	Ps. 33,418 -	4,492		Ps. 1,352,445 -	Ps. 99,211		
Bahia Blanca & N.W.	" 24	1,565 +	199		70,639 +	9,993		
Buenos Ayres & Pacific	" 23	23,006 +	3,657		758,748 +	208,427		
Buenos Ayres & Ros'o and Cen. Argentine	" 23	85,544 +	17,669	**	1,193,004 +	144,605		
Buenos Ayres C. Stn.	" 24	64,746 +	10,448		2,338,439 +	216,007		
Do. Western	" 24	33,249 +	6,688		1,150,310 +	199,833		
Do. Ensenada	" 24	295 -	46		13,638 -	708		
C. Uruguay of Mta. Vid.	" 23	8,179 -	500		300,912 -	1,239		
Do. Eastern Ex.	" 23	2,338 -	565		70,009 -	3,238		
Do. Northern Ex.	" 23	2,165 +	992		32,533 +	1,799		
Do. Western Ex.	" 23	987 +	133		34,739 -	2,848		
Cordoba Central ...	" 24	3,185 +	830	**	42,575 +	5,290		
Do. Northern Ex.	" 24	6,200 +	2,190	**	73,230 +	10,595		
Do. N.W. Arg'n. Ex.	" 24	1,050 +	30	**	15,000 +	555		
Cordoba and Rosario	" 24	5,885 +	1,770	**	180,505 +	60,615		
Costa Rica	" 23	4,955 +	639	**	90,118 -	6,267		
Cuban Central...	" 23	8,609 -	285	**	228,513 +	39,855		
Gt. West of Brazil	" 23	4,100 -	907	**	97,383 -	5,609		
Entre Rios	" 23	3,882 +	1,113		122,694 +	38,507		
Int.-Oceanic of Mexico	" 23	\$144,000 +	\$32,010		\$4,707,780 +	\$475,660		
Leopoldina	" 23	10,306 -	550	**	214,950 +	9,176		
Mexican	" 23	\$128,300 +	\$31,800	**	\$1,930,000 +	\$178,300		
Do. Southern	" 21	\$23,145 -	\$130	**	379,786 +	58,812		
Manila	" 23	29,978 -	5,550	**	519,735 -	51,769		
Nitrata	" 15	18,044 +	2,191	**	126,640 +	1,153		
Ottoman	" 23	3,695 -	540	**	73,152 +	4,673		
Peruvian Corporation	Mar. *	\$403,500 +	\$28,225	**	\$1,413,175 +	\$124,525		
San Paulo	April 17	17,069 +	230	**	102,807 -	81,200		
Villa Maria & Rufino	" 23	1,110 +	139	**	16,509 +	1,267		
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The Investors' Review.

Cape Colony Finance.

When dealing with this subject in the early months of the second half of last year we took the opportunity to warn those in charge of this colony's fortunes against extravagance and declared roundly that the budget estimate of Sir Gordon Sprigg was wholly unwarranted by the actual facts or the outlook. Events have only too painfully justified this warning, and one of the first things the present Ministry of the colony has had to do has been to acknowledge a shrinkage of revenue. Mr. Walton, the Colonial Treasurer, has done his best with a bad business, but he also seems to us to err on the side of the blind eye. But he cannot ignore facts that, as it were, thump him on the head, and estimates that the revenue to be received in the year ending June 30 next will be £1,712,000 less than that anticipated by Sir Gordon Sprigg last July. He acknowledges, tacitly at least, the mischief done by such heedless estimates, which always lead to extravagance in expenditure. It has therefore been impossible to bring current outgoings down to the limits of the income, and accordingly there will still be a deficit which Mr. Walton puts at £826,000, that is to say he computes the income at £10,012,000, and the expenditure at £10,838,000, a reduction of £826,000 on Sir Gordon's estimate, but far from reduction enough.

One would have thought that such an exhibit as this, which is probably still a sanguine one, might have warned the Treasurer to cut his coat according to his cloth in the coming fiscal year, and he has cut down his estimate on revenue to £9,717,000, a decrease of £2,000,000 upon Sir Gordon Sprigg's extravagant forecast of last July, but it appears to us that he is still over hopeful, and for various reasons. To begin with and as the root of all we do not believe it possible for the slender population of the colony to furnish anything like a revenue of £10,000,000, one year with another, out of its own resources. It is a poor population and a small one. The census for the current year has not yet been taken and we cannot therefore estimate the number of whites living in the colony, but at the census of 1891 their total was barely 377,000, and the coloured population was then returned at little more than 1,150,000. It would probably be an error on the side of extravagance to put the number of whites now at 500,000, and of the blacks at 2,000,000, but even were the entire population twice what it was ten years ago it is neither numerous enough nor rich enough to furnish continuously such a revenue as Mr. Walton forecasts. Apart from its diamonds Cape Colony is poor, backward, unprogressive. Its exports of what may be called the permanent products of the country do not increase in any impressive fashion, and the diamonds yield little directly to the public revenue. A derisory amount of about £145,000 is now to be levied upon the profits of De Beers by means of a graduated income-tax, but that will do little to redress the balance of injustice, and Cape Colony must depend for revenue upon the products of its farms and vineyards, its pastoral and agricultural industry. And our own impression is that if £5,000,000 a year were drawn from the resources of the people it would be fully as much as they could afford to pay, year in and out, and at the same time prosper themselves.

But that is not the only reason why we think the estimate for 1904-5 imprudently and unwisely excessive. Probably when the full accounts come to be published we shall discover that no small part of the decline in the current year's income must be ascribed to a reduction in the receipts of the Cape Colony State Railways. There has been a furious, if underhand, warfare going on between these railways and the Delagoa Bay line over the traffic of the Transvaal, and the Delagoa Bay line has won, thanks to the support given to it by the alien mine magnates who rule the Transvaal and dominate South Africa without an atom of regard for the interests of the people permanently resident in any part of the territory now over-shadowed by the British flag or for the Colonial or British investor. If this warfare is to be stopped it will mean that Cape Colony must give way on freight charges and consent to a further diminution in the profits of its lines. Natal, too, the lightning borrower, will claim its share—an enlarged share—in the spoil. Profits of the Cape Railways, apart from the portion ascribable to the mining industries, must always be slender because the purely domestic traffic can neither be important nor highly remunerative whether in passengers or goods. For reasons like these a wise Ministry would therefore have cut down the estimated net income from this source in the approaching fiscal year to a very low figure, but if this had really been done there might have been such a deficit shown as might have caused a scare in the London market about the capacity of the colony to meet the interests upon its far too excessive debt. So Mr. Walton looks for a revenue of £9,717,000 and then goes on to estimate for an expenditure of £10,392,000, thus consenting to a deficit of £675,000 in the coming year, making the estimated deficits for the two years upwards of £1,500,000. This will never do. The colony cannot go on issuing Treasury bills by the million in London or borrowing here in any form and its Ministry must pull in its horns else there will be worse to follow.

In view of these estimated deficits and of the probable still further shortage of revenue in the coming months the new taxation proposals seem to us inadequate, but probably the so-called "progressive" Ministry, that is to say the De Beers faction now controlling the destinies of the colony, dare not go further, can find nothing else taxable. Mr. Walton proposes an Excise duty of 6s. per gallon on brandy and of 3d. per gallon on beer, and from these sources he estimates additional revenues of respectively £350,000 and £75,000. Then he is going to impose what he calls a tax on wealth in the form of a progressive income-tax beginning upon salaries exceeding £500 per annum. Incomes of from £500 to £2,000 will be charged 6d. and those over £2,000 rs. in the £, except on the first £500. From this source he expects to get £275,000 of which De Beers will contribute that £145,000. We think these estimates also both sanguine and eloquent of poverty, except perhaps so far as the amount from De Beers is concerned, and, that, at best, is but a temporary benefit since diamonds do not grow like mushrooms in the bowels of the earth. However it may be something to have begun to tax the product of De Beers, and perhaps another Ministry will have the courage to go further and enforce a substantial royalty. The native, i.e., the black, too, gets his turn of the screw, a trifle of 10s. per hut additional on those who live beyond the self-governing areas, and it is only expected to provide £35,000. Unless more heroic measures are taken, especially in the way of cutting down expenditure, there is little chance of the colony emerging from its period of depression through such makeshift means as these. But it is now already doing so, Mr. Walton, seems to have asserted. We do not believe him. On the contrary, the depression is merely in its initial stages and there is much worse to follow. The Treasurer was as heretical as our New Article Club, and its good wise Joseph about the preferential tariff, boldly declaring that the foreigner paid the difference,

"especially as he was helped by ocean subsidies." That is nonsense, but we need not enter into this discussion, the one important point being the enormity of the burdens laid upon the colony, and as corollary thereto the inadequacy of the efforts made to balance the budget.

Economic and Financial Notes and Correspondence

THE TREATMENT OF NATIVES ON THE RAND.

Pitiful indeed was the figure cut by Mr. Arthur Lyttelton on Thursday evening. The man of honourable traditions and bearing an honoured name, he stood up in the House of Commons to play the part of apologist for the Rand bosses. He did it badly and that is so much to his credit. Perhaps he is really heart sick and ashamed of the brief he has accepted, but if so why does he not resign? Why was he—perhaps still is—the figure head of an African League of some sort devoted to the furthering of mine boss and Milnerite chicanes and schemes of pure ruffianism? The indictment of Major Seely and Mr. Winston Churchill he could in no wise answer and his mock patriotic turgidities must, one would imagine, sicken even the utterer himself when clothed and in his right mind. There has been no such defilement of the once good name of England since the days when the West Indian slave kidnapping trade was in full swing as that poured upon it by the deeds done in and around the Witwatersrand in our name, with our sanction, with the approval of the horde now misrepresenting England in the House of Commons, men not a few of whom are probably at this moment insolvent through their trafficking in the wares of the Bosses. All honour to those who, like Major Seely and Mr. Churchill, brave the wrath of this abandoned mob and dare to tell the country the truth. As now conducted South African gold mining is accursed and once more we declare that all who aid, abet or condone abominations such as those revealed in the Cape blue book will come to a bad end. Let us have that book without garbling, without elisions in the Lyttelton style, so that the country may know what it has fought for, to what it is committed.

TOBACCO SMOKE.

We have been having fine times over the tobacco duty and on Tuesday free-traders in the House of Commons, with the exception of Lord Hugh Cecil, whose genius is touched with eccentricity, came to the conclusion of the *INVESTORS' REVIEW* weeks back that the stripped leaf dodge was protectionist in intent. Apparently Mr. Harold Cox opened its eyes by that trenchant letter of his in the *Westminster Gazette* wherein he disclosed the fact that as the tax existed before Mr. Austen Chamberlain's protectionist move in favour of a certain group of manufacturers, the importers of unstripped tobacco got a bounty of 1d. in the pound over the amount of the duty when they returned the stalks to the Customs authorities. This was highly interesting and not a little diverting, but the fun on Tuesday began in a most able and luminous speech from Mr. Robson, and waxed furious when Mr. McKenna disclosed the figures of tobacco imports for March last. He did not make any charges against individuals, nothing of the kind, he, as he said, recounted facts and the facts were that there was a complete reversal in the ordinary percentages of stripped and unstripped tobacco imported during the month. He insinuated rather broadly that poor Mr. Austen Chamberlain had been duped by his father's New Article Club, otherwise the Tariff Reform "Commission" or whatever it may in impudence be called. This charge was hotly denied by the son who attitudinised and shrieked even in his fury, but took precious good care not to offer any explanation or to come to close quarters upon the real question at issue. The debate made it perfectly plain that somebody had benefited by somebody's indiscretion, whether Mr. Galaher's, the solitary tobacconist, a member of Mr.

Joseph's New Article Club, or another. It is a pretty little scandal in its way, but nothing more than we should expect. What does Mr. Joseph's Article Club exist for unless to devise methods by which the community at large may be robbed, that systems of taxation, to use the balderdash of the hour, may be concocted, whereby revenue may be drawn from sources not now open to the Government in order to enrich certain chosen individuals or industries at the expense of the community. From this point of view the change in the tobacco duty, mean and insignificant as it looks, involves a great principle, and the House of Commons as usual met the crisis like the home of faction it is.

THAT RUSSIAN GOLD RESERVE.

Was Mr. Henry Norman busy perpetrating a practical joke upon us last week? We ask because he took us in and seems, as far as we have noticed, to have taken everybody in who noticed his letter to the *Times* and his article in his interesting magazine the *World's Work*. In that magazine there are most appetising pictures of the great stock of bullion in the Imperial Bank of Russia, and it turns out that this was the stock he was dealing with all along. Candidly we have to admit that the letter in the *Times* escaped us, and we followed some of the newspaper extracts of it, the *World's Work* for May not having reached our office until after last week's issue had gone to press. So we thought it was the Russian "war chest" Mr. Norman was boasting about, whereas he was all the while dealing with the mere gold reserve held by the Imperial Bank against its note circulation, and whose total is published by us every week. In boasting of the magnitude of this reserve he forgot to mention that all of it was represented in France by Russian bonds bearing an average of 4 per cent. interest, and probably costing the people of Russia considerably more than 4 per cent. There is no mystery at all about the figures. Two years ago at the end of April, new style, the total in gold held by the Imperial Bank was £69,000,000 odd and it had been just over £71,500,000 in the middle of the month. It is now about £79,000,000, or was on the 21st ult., so that there is £10,000,000 increase in the two years, and the total exceeds the note circulation by something like £13,000,000 at the present time. The position is consequently much what it was two years back when the total stock of gold was also about £13,000,000 in excess of the then active note circulation. But the fact that it is borrowed gold, or mostly that, and that any large depletion of the metallic reserve would immediately cause the paper rouble to fall to a discount explains the forehandedness of Russia's borrowing. The Government dare not allow this metallic reserve to be seriously depleted, for that would at once destroy the basis of the country's commerce, so painfully established. It is thus of no use for war purposes, or very little of it. Let the gold reserve fall by £25,000,000 and you would have acute financial distress throughout the empire. Next time Mr. Henry Norman writes about the stability of Russian finance he should bear this aspect of the subject in mind. The gold in the Imperial Bank is in no sense a war fund—if faith is to be kept with the public creditor.

Talking of the economic position of Russia it is interesting to note the opinion of the head of a commercial business "of high standing in one of the largest Russian trading centres" as transmitted by a Moscow correspondent of the *Times*. "I fail to see," this merchant declared, "that the war is worth the candle to Russia. Men like myself whose business is either already ruined or on the road to liquidation ask whether Manchuria is worth it all. There is not even the excuse that Manchuria is a potential South Africa." This gentleman, the correspondent adds, is now winding up his affairs and his retirement from the field of Russian commerce means increased difficulty to at least a dozen minor trading houses and loss of employment to scores of officials and men, many of whom have served him and his predecessors for periods of thirty and forty years.

That is the seamy side of war and Russia cannot continue the conflict for many more months without imperilling her existence as a solvent state. Meantime the area of suffering spreads every day among her population.

NEW YORK'S NEW LOAN.

New York got its loan in a quite triumphant fashion last Tuesday. The total amount asked for was \$37,000,000 and the total amount tendered was \$200,072,000. A syndicate headed by Messrs. Kidder, Peabody and Co., and Messrs. Baring, Magoun and Co., got \$21,164,000, and Messrs. Seligman Brothers \$10,000,000. The average price obtained for the \$32,000,000 of fifty year stock was 100.94 as against 100.01 in March of last year, and the average for the \$5,000,000 of 3½ per cent. ten year refunding assessment bonds was 100.13. Altogether a fine display of financial "wealth," and interesting as an illustration of the way money can be created to any extent as the exigencies of financiers and others require. Note in this connection the increase in the loans and discounts of the New York banks. Within the last month including this week's shipments about £4,500,000 in gold has been dispatched from New York to France, principally to help to pay for the assets of the Panama Canal Company. Had the trade of the Union been as flourishing now as it was some years ago, in the sense of prodigious exports and comparatively small imports, the kind of thing that delights the people over there—people whose joy increases in proportion as their wealth is dissipated—there would have been no necessity to send so much gold. The Panama Canal payments would have been financed. As it is the gold has gone, but its disappearance has not altered the price of money in the New York market by ½ per cent. "Short loans" are just as easy at 1½ to 1¾ per cent. now as they were before the exports began. All that has been necessary is to replace cash by bankers' credits, and "money is still a drug." How splendidly this has been done a comparison of the totals of the New York bank loans and discounts on different dates illustrates. Since the first return in March, for instance, there has been an increase in these loans and discounts of £10,000,000 and the total last week was £210,000,000. But if we go back to the last week in December when, what with steel trust and shipping combine "busts," the pressure must already have been considerable upon the credit generating appliances of these banks, we find the increase about the £32,500,000, money all made out of nothing by help of a little paper and ink. How far can this go on until it is discovered that the substance of such credit is wind? We do not know but there ought to be some interesting problems solved for us, or at least illustrated, in United States finance and banking before so many months roll by. Meanwhile the quotation for call loans is 1½ to 1¾ per cent., and quality considered, it may turn out to be dear money at the price.

THE BUDGET OF THE LONDON COUNTY COUNCIL.

Lord Welby in introducing this important statement to the citizens of London at Tuesday's meeting of the Council gave a thoroughly deserved drubbing to the Chancellor of the Exchequer for his uncalled for animadversions upon local expenditure. It was an insolent proceeding on Mr. Austen Chamberlain's part, and all the more offensive because the tirade was obviously introduced to divert people's minds from the abominable extravagance of the Ministry in which he occupies an important position. Well might Lord Welby exclaim that the municipalities may fairly reply "charity begins at home." "If expenditure is to be 'restricted' let the most extravagant of all the spending authorities set the example. Let the Chancellor of the Exchequer take the beam out of his own eye before he looks after the mote in the municipal eye. Heaven knows he needs an oculist. Are there no doles which have been made to the well-to-do which might help him in his great need," and, he added, "he feared this restriction was

part of the same policy which seeks to broaden the basis of taxation, a mischievous phrase meaning a transfer of the burden of extravagance from the shoulders of the well-to-do on to those of the poorer classes." Good, and we might have economy in imperial expenditure even now if the whole of such expenditure was raised by direct taxation. Why does not the "Article Club" of the great man of Birmingham take up that view of the subject?

Reverting to the County Council budget we at once notice that one good result flows from the transfer of the powers of the School Board to this directly representative authority. Hitherto the School Board budget was a separate affair, and what education was costing the citizens from that very fact became disguised. Now we learn that the gross estimated expenditure for 1904-5, including education, is £8,540,226, a most formidable total for a population of five millions. Of this sum £4,509,257 represents the ordinary services and £4,030,969 the cost of education. Of this latter figure £545,000 is devoted to higher education and £3,486,000 to elementary education. Apart from this sum, however, £638,683 representing the interest and sinking fund on the late School Board's debt has been transferred to the estimate of the County Council. This makes the sum directly voted for education £3,392,286 and it follows that the amount to be raised in the second half of the year by a rate will be 8½d. in the £ as against a 7½d. rate now in force. That is to say there is to be an increase of ½d. in the £ in the taxes levied upon the citizens of London. We regret to find Lord Welby still exhibiting "net" as against "gross" debt. The gross debt of the Council is now £61,131,000, but against this "assets" consisting of loans to local bodies and the value of lands owned are put down for £30,529,000, so that the net debt is £30,602,000. This always seems to us to be playing with facts. London has to find the interest and sinking fund on the entire debt, less whatever may be earned by the public works, tramways, buildings and other revenue yielding assets belonging to the citizens through their Council. Would it not be advisable, then, to set forth the revenue yielding capacity of these various assets and leave the capital of the debt at its gross total? We know that the County Council tramways are doing very badly at present, and they must continue to do badly until the work has been completed and even perhaps until the obstructive and most rotten Corporation of the City of London and the Tory Parliament at Westminster can be coerced into allowing a linking together of the systems north and south of the river. If London were not composed of unlinked swarms of nomads its population would have long ago remedied this one grievance. The year 1903-4, it may be added, ended with a surplus of £123,782 instead of an estimated deficit of £65,472, but that has come about more through the failure of expenditure to reach the estimates than from increase in revenue, and the outlook is not altogether cheerful just at the moment. But then the Council has to fulfil the behests of the citizens, and were their requirements unmet, no people would be so ready to trumpet their grievances forth to all the world as the classes that now habitually gird against the Council's extravagance. They are all ready to accept the benefits it bestows upon the community, to demand further amenities at its hands, but desire to shift the burden to other shoulders.

ROYAL MAIL STEAM PACKET COMPANY.

A rather doleful interim report issued in October last no doubt prepared the long suffering proprietors of this undertaking for a cheerless annual statement and something dispiriting has duly made its appearance. In dealing with the year 1903, that unhappy period for so many, the "Court of Directors" have to report that trade with the West Indies has continued depressed and the rates of freight both outwards and homewards have in many instances been unremunerative. But they are

hopeful that by the aid of sundry doles and subsidies, or as the court puts it, "the action taken by the Colonial Office in conjunction with the Imperial Department of Agriculture for the development of the industries of the West Indies," these colonies will again enjoy bounding prosperity and extend a helping hand by carrying, free of freight, trial shipments of fruit, cotton and machinery. It is recognised, however, that the troubles of the Royal Mail have really been bred in London, thanks to the policy of drift so long pursued by the old board, and we are told that the company's operations are gradually being strengthened and the business is being put on a more satisfactory footing. True nothing very heroic has been accomplished up to date and the directors have not been able to provide all the depreciation necessary, but when steamship companies show signs of foundering it requires a rare effort to keep them afloat, and too much must not be expected at once. We are glad to hear that the upkeep and efficiency of the fleet have received close attention and trust that the policy of continuing to acquire new and more profit-earning vessels will gradually lead to the restored prosperity of the company. The delay in granting the new charter has no doubt proved a rather serious drawback, as the provision of further capital is essential if the concern is to float steadily once more. Absence of funds, however, has not worried the directors very much, and in order that the cargo service to the West Indies may be performed with regularity without the necessity of chartering vessels, three new steamers of good carrying capacity and fitted with the latest improvements for economical working have been ordered. Armstrong Whitworth's were entrusted with the construction, the first boat will shortly be delivered and the others are rapidly nearing completion. These vessels are in addition to the three referred to in the interim report and the fleet is to be still further strengthened by the construction of a powerful twin-screw steamer of 9,000 tons gross register to be named the *Aragon*. That will bring the number of new vessels up to seven, against which four have been disposed of, and we can only indulge the hope that reviving business will provide them with profitable employment. It is certainly good to hear that for the River Plate cargo steamers contracts have already been entered into for the conveyance of frozen meat from Buenos Ayres to England on satisfactory terms. Then the company has managed to obtain the contract for carrying to Rio de Janeiro the material for the new harbour works there, and as the recommencement of work on the Panama Canal may also bring some traffic the outlook, take it altogether, seems more encouraging. Last year the company gathered in £1,034,320 for passage money, freights, Government contracts, postages and armed cruisers' subvention, interest and discount gave £4,201 and profit on sale of ships £1,669, while £3,873 was brought forward, making the revenue from all sources £1,044,064 compared with £1,021,379. On the other side expenses of navigating ships were £706,026, provisions cost £96,686, general administration £61,408, and repairs and general maintenance £78,752. A small amount of £12,043 is next added to the insurance fund and after providing debenture interest of £13,750 the directors can provide £7,000 more at £52,000 for depreciation of ships and £2,238 for wastage on plant and premises, carrying forward £5,278. There is no dividend for the shareholders and probably none was expected. Including payments on account of new construction the book value of the fleet is a little lower at £1,399,131 and, as we know, the insurance account which stands at £210,000 is the only accumulation against it. The auditors again point out that the depreciation allowance appears insufficient so that even if matters improve considerably the shareholders for some time must not look for anything startling in the way of dividends. Floating liabilities are largely in excess of free assets and must become increasingly so as the new tonnage is delivered and until the granting of the new charter permits of the capital reorganisation already outlined.

JOHN I. THORNYCROFT AND CO.

In a good many directions the directors of this famous torpedo-boat building business pursue sound and prudent methods of finance, but we regret to see them neglecting the opportunity provided by an improved revenue to begin the accumulation of a much needed reserve fund. Commencing, however, with the good points we find that the whole of the expenditure on patterns and drawings during the year has been written off, as although there has been a large addition under this head the directors considered it inadvisable to increase the existing book value. Then a considerable expenditure on the establishment of a new branch of the business, viz., the supply of motors for marine purposes was borne by revenue, over £1,000 was deducted from patents account, preliminary expenditure has been extinguished by the allocation of £1,000 and the wastage allowed on plant, machinery, fittings, etc., fixed at the very fair rate of 7 per cent. All that is very satisfactory, and the commencement of a reserve against the heavy amount of about £70,000 standing for goodwill instead of an increase in the ordinary dividend would have left us with nothing to complain of. In a business of this kind, so liable to fluctuation, provision against contingencies is more than ordinarily essential, and we hope the directors will early take this important matter into consideration. After making additions for the year of £11,135 and deducting total writings off of £10,368, the properties, plant, goodwill, etc., are entered at £175,701, of which something over £100,000 is tangible. Only £15,202 is owing to creditors against £22,454 at the end of 1902, and while debtors stand slightly lower at £9,678, cash has increased £8,772 to £18,581. Stocks and work in progress show a reduction of £13,049 to £67,381, but that is not necessarily an adverse movement. Trading profit for the twelve months to December 31 was £30,262 against £24,683 in the preceding year, but the writings off were £3,774 more at £12,168 and the addition of £2,690 brought forward makes the total sum available £20,784. From that the preference dividend absorbs £9,600 and the directors now propose to increase the ordinary distribution by $2\frac{1}{2}$ per cent. to $7\frac{1}{2}$ per cent., and to carry forward £5,183, subject to the payment of management percentages and contingencies. Just now the Government is keeping the company well employed, and the contracts at present in progress include four torpedo-boat destroyers for the Admiralty. In addition there is a fair quantity of miscellaneous work on hand and also a passenger steamer for the Trinidad Government.

AUCKLAND ELECTRIC TRAMWAYS CO., LIMITED.

This New Zealand creation of the B.E.T. Company is a worthy companion of the English concerns dealt with in our last issue, and faithfully copies their methods in every respect. Its burden of obsolete equipment is perhaps not so heavy as expenditure on the horse tramways now reconstructed after deducting sundry realisations only stands at £13,297, but money has been poured out on the electrification with a lavish hand, and last year £82,664 was spent, making a total of £506,835 gone in that way, exclusive of contingent liabilities under contracts for an unspecified amount. With £18,728 for real estate and £9,349 for stores and material the outlay to date is £548,210 against which £299,992 has been received out of an authorised share capital of £300,000 and £200,000 raised by an issue of £200,000 first mortgage debenture stock. This having proved insufficient the company has had to borrow £9,828 from its bankers and apparently its credit is at so low an ebb that it has had to deposit no less than £81,500 of debenture stock as security—at least that seems the only inference to be drawn from the statements in the balance-sheet. In addition to all this £15,641 is due to sundry creditors to meet which there is only £2,948 to come in from sundry debtors and £4,677 in cash. The total income from all sources during 1903 came to £82,930, of which working

expenses, etc., took £47,142, debenture and other interest £8,552, and the Auckland City Council's rent and percentage of profits, £2,413; and after transferring £4,000 to a contingencies provision account the net profits were £20,823. Out of this £5,000, or less than 1 per cent. of the capital expenditure, was reserved for depreciation and a dividend at the rate of $4\frac{1}{2}$ per cent. was paid, leaving £2,323 to be carried forward.

STEALING CONSOLS.

It is a pity that some M.P. does not persistently hammer at the Government until it is compelled to disclose the names in which the amounts of unclaimed stock in its possession stand at the Bank of England. We know of no more cruel example of administrative indifference, not merely to principles of justice but to common honesty, than the treatment of unclaimed stock. When any amount of such stock falls in particulars regarding it ought to be advertised in the *Gazette* and in other newspapers. The cost would not be great and might easily be deducted from the money handed over to owners when found. That this stock should be taken possession of, and after lying ten years unclaimed be transferred to the Commissioners of the National Debt is simply thieving. That is the plain English of it, systematic, heartless thieving. On March 31, 1903, according to the Government return so often cited by Mr. Sidney Preston, without moving the bowels of compassion or the sense of common honesty in Government circles, the total amount of unclaimed stock in the hands of the National Debt Commissioners was £2,711,138 10s. 5d. Such is the statement in the finance accounts of the United Kingdom. Furthermore the quarterly dividends due and not demanded raked in by these Commissioners on April 3, 1903, came to £119,259, on July 3 to £111,123, and on October 2 to £111,361. On January 2 last the total had fallen still further to £108,061, but whether this was entirely due to the reduction in interest from $2\frac{1}{2}$ to $2\frac{1}{4}$ per cent. or partly because some people had succeeded in getting hold of their property we do not know. There is no means of knowing, and it is a clamant shame that the community should in this way be robbed. Is there no man with the necessary persistence and hard-headedness capable of pounding at the Government until this injustice is redressed?

BRUSH ELECTRICAL ENGINEERING COMPANY.

Each time the balance-sheet of this concern comes under our notice the less we like its position and prospects, and there seems no shadow of doubt that nothing short of a thorough reorganisation and writing down of capital will set its affairs straight. As the auditors point out, although still more patents have been allowed to lapse during 1903 the item of goodwill and patents remains at the old figure of £181,397, and the way in which the concern is loaded down with debt reveals a weakness that can only end one way. In their report the directors tell us that the increase in the volume of orders received has involved additions to stock which must be carried to avoid delays in manufacture and delivery, and while it is true that the company did a little better during the past year, the improvement in business hardly justifies an increase in stocks of about £90,000 to the immense figure of £246,481. Such advance could not be contemplated without misgiving even had the stocks been provided from the company's own resources, but that could not happen because there were never any really free assets on which the directors could lay a hand. So debt is piled upon debt and we find that the loans and overdrafts from bankers have gone up over £40,000 to the great sum of £88,334, no less than £120,260 is owing to creditors and on bills payable against less than £60,000 at the end of the previous year, and that delightful financial structure, the B.E.T., which could really do with a little assistance itself, was obliged to somehow rake together and lend the undertaking another £7,000, making the total amount owing to it

£37,740. Against all this debtors and sundry other accounts are up only £26,505 to £197,314 and the directors prefer to conceal the amount of money in hand, stating the loans and overdrafts from bankers less the cash held. Then the shares and debentures in other concerns entered in the balance-sheet at £152,445, being cost or less, are not worth quite so much so far as the quoted securities are concerned, and the auditors cannot verify the value of the remainder. Capital outlay last year was £19,613, making the total of freehold and leasehold properties, etc., £311,322 against which the depreciation reserve is £38,607, including £6,500 added for the past year, an amount which seems decidedly insufficient. It is noteworthy, too, that no separate investments are now held against this reserve as was the case last year, and the general reserve of the slender sum of £20,500 is likewise invested in the business. Gross profits on trading, however, are returned at £62,875, compared with £53,777 in 1902 and with the addition of £1,186 brought forward, £8,536 realised from sales of and interest on securities and £66 for transfer fees, the total revenue adds up to £72,663. General charges drew away £20,665, a sum of £6,191 was allowed for maintenance of buildings, plant, and patents, and after providing £6,500 for the depreciation reserve and £11,250 for debenture interest, the balance left over is £28,057, against £24,187, when revenue was fortified by re-crediting £2,100 previously written off new share issue expenses. Therefore the directors can pay the full preference dividend with £18,000, add £2,000 more at £7,000 to reserve, and increase the carry forward substantially to £3,057. So the unfortunate ordinary shareholders must again go empty away and even the directors are moved to sympathy as three of them have decided to seek obscurity so far as this company is concerned. Two of them, Mr. J. S. Raworth and Mr. R. P. Sellon, know Mr. Garcke quite well, and the third is Mr. C. E. Hodgkin who, up to date, has not made himself notorious in the company world.

THE FIGHT ON THE YALU.

Last Sunday Japan fought and won the first battle of the land campaign. Crossing the Yalu under a hail of shot and shell her troops turned the Russian positions and drove them back to Feng-Whang-Chenn in what was suspiciously like a panic. On both sides the losses were heavy, the Japanese losing about two thousand, most of whom were killed or wounded at a ford of the river where the Russian fire mowed them down like grass until silenced by the Japanese artillery. The Russians naturally suffered more severely, the number of their killed and wounded being at least five thousand, and in addition to the men twenty-eight guns were captured by the Japanese. Before the battle was fought military experts prophesied that the Russian artillery would out-range that of Japan, since the batteries were armed with the latest pattern of man-slaying weapon. But the dispatches of the generals on both sides indicate that the exact reverse appears to have happened, for the Japanese batteries out-ranged the far-famed Russian guns. Whether this was done with the ordinary field and horse artillery is not yet known but it may be the Mikado's generals took a leaf out of the Boers' book and moved up heavier guns to the fighting line. The tactics by which the Russian positions were carried, it is curious to note, were Napoleon's favourites, heavy artillery fire covering a combined frontal attack and turning movement. But surely the Russian generals of all people in the world should have known how to meet them, unless they had forgotten the history of their own country. Individually the men on both sides were no doubt equally brave, but the Japanese had a dash, an initiative, and a vigour the Russians lacked, and moreover showed better discipline which all combined to give them victory.

What will be the next move? Probably the fall of Port Arthur after another battle. The *Daily Chronicle's* correspondent announced on Wednesday that the Japanese had occupied New-Chwang, though this has

not yet been confirmed. Yesterday they were said to have landed troops on the Liao-Tung peninsula to the rear of Port Arthur, and if either of these things has occurred Port Arthur must shortly fall. Where the Russians will make their next stand is doubtful, though at first it was possible another big battle would be fought at Feng-Whang-Chenn on which the troops had retired after the Yalu fight. Now it seems General Kuropatkin has ordered the forces there to fall back toward: Liao-Yang, the victory of the Japanese having entirely changed his plan of campaign. Alexeieff also has departed from Port Arthur to join the main army, and as the Japanese are in hot pursuit of the force they defeated at the Yalu, a second battle is almost certain to take place within the next few days. And it will be fierce, for the Russians will strain every nerve to wipe out the reverse they have suffered.

REVIVING WELSBACH.

Not so long ago it seemed impossible that anything good could ever be said of the Welsbach Incandescent Gas Light Co., but wise reconstruction and capable and honest management have gone far towards retrieving its fortunes, and in their gratitude for the excellent annual report just issued proprietors no doubt will be willing to forget the terrible losses sustained under the maladministration of the old board, and look forward with some degree of confidence to still happier achievements in the future. Naturally enough all the blunders of the late régime could not be remedied at once and the board has not yet proved successful in its efforts to secure the separation of the "A" and "B" undertakings of the Austrian Company. Everything possible has been done to bring about this division, and after prolonged negotiations an agreement was entered into with Baron Auer with that object, the arrangement being approved at a general meeting of the Austrian Company held in Vienna on March 26 last. Such arrangement, however, has no validity until approved by the Austrian Government, and until the necessary alterations in the constitution of the company have been sanctioned. So far the consent of the Government has not been obtained, and the report does not tell us when it may be expected. During the past year a further 15 shares in this Austrian Company were purchased at an average price of £146 each, thus raising the company's holding in the "A" undertaking to 1,460 shares out of a total issue of 1,500 shares, or expressed in stock, £121,666 out of £125,000. Revenue from this stock during the twelve months ended March 31 was £36,450 and the trading profit of the English Company was only slightly lower at £103,245 in face of a big saving in outlay, so that with interest £6,265, and transfer fees £163, the total revenue was £146,123. On the expenditure side salaries, wages, travelling, office and other expenses drew away only £19,184, being a further reduction of nearly £10,000, advertising cost £10,391 against £10,124, and bad and doubtful debts amounted to £3,332. Then the reorganisation expenses, very moderate at £2,123, are written off the revenue, and after providing directors' fees, allowing £4,501 for repairs and depreciation, and meeting income-tax, etc., the net balance is the substantial sum of £102,113. Debenture interest requires £4,065 of that, leaving £98,048, but the directors' could not distribute all that amongst the shareholders even if they would. Under the scheme of reorganisation and the amended articles of association only profits earned after the registration of the order and minute of the Court approving the capital reduction are available for dividend. Including the Austrian dividend, actually received in May, 1903, approximately £45,000 of the profits were made prior to August 14, the date of the registration of the minute, and it is intended to apply this sum towards the establishment of a general reserve. Better still such reserve is to be invested outside the business in trustee investments and £20,000 Consols. the same amount of Transvaal stock, and £7,900 Cape Treasury bills will be allocated to the fund. Mentioned sum deducted, the directors have £53,048 at their disposal, and pro-

pose dividends for the period from August 14 to March 31 last, at the rate of 6 per cent. per annum on the preference and 5 per cent. per annum on the ordinary shares carrying forward £7,077. Having substantial free cash balances at its disposal, the board purchased and cancelled £48,035 debenture stock of the company, being that issued in payment for the Sunlight business, reducing the amount outstanding from £110,000 to £61,965. The concern can still make an excellent display of liquid resources, cash and investments running up to over £207,000, in addition to which trading accounts are well in favour and stock is valued at £47,001. The weak spot, of course, is that out of £1,245,458 set down as the value of the undertakings and property, Austrian shares, etc., something like £900,000 represents goodwill, but if the board continues to build up the reserve that weakness will gradually disappear and certainly no blame attaches to the present administration. On the whole a very creditable display, and there seems small reason why the concern should not now go on and prosper.

Passing Events.

The "scene" in the House of Commons on Thursday afternoon bore a strong family resemblance to the kind of play often rehearsed at company meetings when the board, knowing its guilt, organises a row in order to defeat enraged shareholders in quest of the truth. The late James Staats Forbes used to be a famous hand at that kind of trick and Mr. Balfour copied his methods so well on Thursday as to put the great railway chairman in danger of consignment to the lower circles for vanity should his shade be able to gaze on the city of his own former triumphs. Familiar as we are with tactics of the sort in the company world we should infer that the Government knows who got the profitable tip about stripped tobacco and also how it was obtained. Naturally it objects to let the daylight in, but its reluctance should offer encouragement to Mr. McKenna to persevere. That he has laid his hand upon a very dirty piece of official turpitude has been put beyond question by the action of the Prime Minister and his followers on Thursday. Instead of showing jealous care for official honour, an organised determination was displayed to raise false issues and to throw mud; which is what we should expect from such a quarter.

Whiffs of sulphurous vapour come to us in all sorts of ways from Johannesburg. It is said that there will be an outbreak there when the first Chinese are landed, and one newspaper report roundly declared that it had been resolved to prevent any Chinamen from entering the Transvaal. How they are to be stopped was not disclosed, but private advices do indicate a state of ferment, a growing resentment, most ominous to peace, and it will not be the white alone that will sooner or later, probably sooner rather than later, break into open rebellion against the selfish and short-sighted policy of the bosses. The blacks of South Africa have never been slow in attempts to shake off their fetters and a black revolt is by no means a remote contingency. What do the bosses care? They have been quietly busy for many months past in substituting "cheap" white and imperfectly equipped labour for dearer and more efficient. All, or nearly all, the expert miners that went from Australia to get work on the Rand have gone back to their own country, and silently, without publicity of any description, gangs of Italians have been dribbled in through Cape Town and Durban to take their place. These Italians may perhaps turn out to have the capacity for asserting their right to live, for combination and cohesion, equal to that of the dreaded free Britisher, whose presence Messrs. Wernher, Beit and Co. so emphatically declared that they did not want at any price. In the meantime, however, the Italian is cheap, or looks cheap, and may be submissive for a time to the presence of the Chinese, but when John Chinaman turns him adrift he also is capable of being dangerous.

But the fates, or a providence, fight against the Bosses. By way of Glasgow the news reached London on Friday afternoon that in consequence of the outbreak of plague among the Chinese coolies gathered together in that most healthy and sanitary barrack—*vide Times* correspondent—or compound, on the mainland opposite Hong Kong, attempts to ship them and the chartering of tonnage have been abandoned. Plague, too, has become chronic in Johannesburg, and no wonder. Thus defiance of the laws of physics as well as of the moral law brings its punishment. The Bosses may command markets, buy up consciences, suborn the press and fleece their dupes among the public, but they cannot make foulness clean nor escape the consequences of rapacious cruelty. Infamy dogs their steps and the more they plot and bribe, oppress and rob, the deeper in that infamy must they sink, they and their abettors.

We are often asked what the borrowing powers of the Government are and one frequently hears the assertion made in the City that this or the other addition to the floating debt cannot surely have been sanctioned. Oh! yes it has. The Government can borrow to practically any amount and takes good care that its powers shall be ample. Thus, for example, in the Consolidated Fund (No. 1) Bill lately introduced for the purpose of sanctioning votes on account and in order to provide the means to meet the monstrous supplementary estimates tabled in the financial year just closed, power was taken to appropriate £39,571,200 out of the current revenue. In case, however, this revenue should fall short Clause 3 of the Bill goes on to empower the Treasury to borrow "from any person by the issue of the Treasury bills or otherwise and the Bank of England and the Bank of Ireland any sum or sums not exceeding £43,827,377." That is to say the Treasury might borrow not only the above noted amount voted on account of fresh budget demands but the whole £4,256,177 demanded by the supplementary estimates. The Treasury has therefore ample elbow room and the market need have no fear that the supply of Treasury bills will fall short when commercial bills are no longer to be had. It is the road to ruin, but who cares twopence for that?

A meeting of those interested in the production of Indian and Ceylon tea was held on Wednesday under the auspices of the Indian Tea Association and the Ceylon Association to protest against the increase in the tea duty. Sir West Ridgway, G.C.M.G., K.C.S.I., late Governor-General of Ceylon, who presided, made a very vigorous but at the same time temperate speech setting forth the views of the planters, and he was followed by Mr. C. C. MacLeod, chairman of the Indian Tea Association, Mr. H. K. Rutherford, President of the Ceylon Association, Sir Alexander Muir, Mr. A. Bryans, Mr. Thomas Lough, M.P., and several others. The following resolution was submitted by Mr. MacLeod and was carried unanimously with great enthusiasm:—

That this influential meeting of those interested in the production of British grown tea respectfully but strongly protests against the increase of the import duty on tea to 8d. per lb. as being hurtful to a most important industry emerging from a long period of depression, and would further urge that the Government take such steps as may be necessary to exclude from admission into this country teas similar to those which have been rejected by the Customs authorities of other countries.

The May number of the *Book Monthly* has two, to us, most interesting articles, a dainty one on Carlyle from the pen of Mr. H. W. Nevins, and one entitled "Made in Edinburgh: A Tale of Encyclopædias, told by an Old Hand," but we must not be taken to depreciate the other contents because mentioning these two as specially attractive to us, for an interview with Mr. Sidney Appleton, a member of the great New York publishing house, who has commenced business in London, is also well worth reading, and so are the notes upon Mr. Herbert Spencer's autobiography, a book we shall be slow to read. The illustrated notes at the beginning are also, as always, very attractive, and the portraits of Mr. Herbert Spencer and his mother on two opposite pages certainly afford an interesting study of "the evolution of type." The profile of Mr. Thomas

Hardy's mother, too, is something to look at again and again. Altogether a fine number.

Judging from the position disclosed in the last report it is surely playing at finance to recommend a reduction of less than £60,000 in the capital of the Edison and Swan United Electric Light Company. Yet that is all the directors propose and a meeting has been called for Thursday next to consider a resolution for writing down the capital from £1,000,000 to £941,090 by cancelling £2 10s. on each of the 23,564 "B" shares, now outstanding. How about the ponderous item of £443,451 representing the cost of establishing the business and goodwill and that curious asset known as "balance of special charges" figuring for £58,473? And is that Altrincham Electric Supply Company in which the company has sunk £70,578 all serene now?

We already knew that Messrs. John Brown and Co. were to build one of the two giant liners which are to be added to the Cunard fleet with the aid of Government money, and it seems that the order for the other has been given to the firm of Swan, Hunter, and Wigham Richardson, of Newcastle-on-Tyne. The machinery, which will be on the turbine principle, must maintain, under all conditions, a mean of 65,000 indicated horse-power, and the speed is to be 24½ knots uniformly. Coal consumption will be enormous—over 1,000 tons a day under the most favourable conditions.

So after all the action brought against Messrs. Anthony Gibbs and Sons and others by the Lake George Mines, Limited, was a damp squib, all splutter and no bang. Yet Sir Edward Clarke's opening speech contained grave and serious allegations which had they been proved would have involved all the defendants, innocent and guilty, in a very nasty mess. But they were not, the plaintiff's witnesses themselves disproving the allegation of fraudulent misrepresentation. Accordingly Mr. Justice Lawrance ruled that there was no evidence of fraud to go to the jury, which left only the question of negligence to be dealt with. But by the time the judge made his ruling the jury had had five days of the case, so on the sixth they quickly made up their minds and concluded they did not want to hear any more. Judgment was therefore entered for the defendants with costs. But why was the action brought? The Official Receiver made no complaint concerning the promotion in his report and the company had obviously nothing to complain of. Who, then, instigated the proceedings?

While in this country statesmen and social economists of varying calibre are vainly trying to find a way by which the State shall pay old age pensions, a scheme was started twenty-three years ago in France to try and deal with the question. It was a society called "Le Prévoyant de l'Avenir," founded by M. Chatelus in 1881, of which the original rules, still mainly in force, were (1) a monthly payment of 1 fr.; (2) the entire investment of such payments; (3) members ceasing to pay or representatives of deceased members to have no claim to repayment; (4) some expense being inevitable, each member to pay 5 c. a month for management; and (5) at the end of twenty years interest on the capital to be equally divided among members, and in each succeeding year those who had been members for twenty years to receive their equal share of this interest. The first dividends should have been paid in 1901 but a section of the members wished to wind up the society and divide the capital. A lawsuit accordingly had to be fought, the result of which was that it was decided the objects of the society should be carried out, the decision being subsequently backed by the Law of February 3, 1902. At present the rate of pension is 360 fr., or £14 8s. per annum, at which figure it seems likely to remain until the end of 1906 though to what it may ultimately fall is a question for actuaries and financiers to decide which so far they do not appear to have done. The society, however, has caught on in the Croix district where it was first started. For the Rev. Charles Faulkner, our pro-consul there, from whose report we have taken these particulars, states that the membership has grown from 757 at the end of 1881 of whom 317

lived to claim their pensions in 1901 to 347,951 on December 31, 1903, the capital being then £1,787,964. Moreover, this rapid increase continues and if it goes on for the next ten years at the same rate a large proportion of an important section of the working class of France will have made some provision for their old age.

Those were rather unpleasant disclosures made at the annual meeting of James Nelson and Sons on Monday last concerning the directorial share selling. We all know what an appalling slump took place in the company's shares and a statement got about that the directors had been largely responsible for this by dealing in them. So at the meeting the chairman with much pride denied that any member of the board had been guilty of such practices, but it appeared to be only a fine distinction drawn between "dealing" and "selling." Subsequent disclosures by a shareholder revealed the fact that both the chairman and managing director had disposed of enormous quantities of shares, many of them at the time when the company was supposed to be bursting with prosperity, something like 76,000 having been transferred out of the name of Nelson alone. In the result a committee of investigation was moved for and accepted by the chairman, the meeting being adjourned for one month to enable the committee to make its report. During the proceedings the chairman observed that he did not mind going out of the company, to which a shareholder retorted, "No, you have feathered your nest."

Critical Index to New Investments.

HOME BREWERY CO., LIMITED.

This company was formed in 1890 to buy the business of Mr. John Robinson, at Daybrook, Notts, and has a capital of £400,000 divided equally into cumulative 5 per cent. preference and ordinary shares of £100 each, of which the ordinary and 1,027 preference were issued in payment of the purchase price. An issue of £300,000 4 per cent. first mortgage debenture stock is offered at par for the purposes of paying off existing debentures for £197,160, consolidating the indebtedness and providing capital for the extension of the business. The company owns a large number of freehold, leasehold and copyhold properties situated in the towns and counties of Nottingham, Derby, Leicester, and Lincoln, which are valued at £742,476 and the present issue is secured by a specific mortgage on these and the goodwill and by a floating charge on the undertaking. It is stated in the prospectus that the business has been carried on with marked success, but the reference books show that the company has never published any accounts, and although it has been in existence for fourteen years only the profits for the three years ended September 30, 1903 are now revealed. These seem fairly good at £35,584, £37,644, and £38,492, provided the "ample" allowance for depreciation of the plant and rolling stock mentioned is really adequate.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

In September last the company issued £750,000 of its 4 per cent. guaranteed stock at 97½ in order to raise funds for the double tracking of sections of its line, and the provision of other additional facilities for dealing with the increasing traffic. More money is required for this purpose and a further £500,000 of the stock is offered for subscription, nominally at 96½, or £1 per cent. less, but as a full dividend will be paid for the six months ending June 30, although the last instalment of £31 10s. is not due until July 18, the actual cost to the investor will be substantially smaller. The gross receipts of the company's system, including the Grand Trunk Western and the Detroit, Grand Haven, and Milwaukee companies, for 1903 showed an increase of £921,618 over those of the previous year, and the net earnings, after providing for the fixed interest charges and dividend on the guaranteed stock showed a surplus of £442,000, so that the new issue looks cheap enough.

WEST HAM GAS COMPANY.

Tenders will be received by Parr's Bank on the 9th inst. for £33,300 perpetual 4 per cent. debenture stock and £100,000 5 per cent. preference stock at minimum prices of 106 and 113 per cent. respectively. The company is doing a large business with automatic meters and on April 12 had 7,814 of these installed, while over 4,000 applications were awaiting attention, and it is partly to provide capital for these that the new issue is made. Very steady progress is shown by the history of the undertaking, the net profits having increased from £18,552 in 1880 to £39,286 in 1903, and in addition to paying the statutory dividends upon the issued capital regularly since 1897 a reserve and insurance fund of £28,333 has been accumulated and invested in India 3 per cent. stock.

CHELSEA ELECTRICITY SUPPLY.—An issue of £25,000 4½ per cent. debenture stock has been offered to existing holders of shares and debenture stock at 107½ per cent., payable in instalments of 10 per cent. on application, 22½ per cent. on allotment and 25 per cent. each on July 15, September 15 and November 15. The new stock ranks *pari passu* with the £150,000 already issued and is redeemable at the company's option after 1910 at 110.

COUNTY OF WILTS.—The Wilts County Council is prepared to receive offers of loans for various small amounts repayable by half-yearly instalments ranging from 19 to 30 years. Tenders must be delivered at the Clerk's Office, Trowbridge, not later than Friday, May 27.

Notes on Books.

India in the Victorian Age: an Economic History of the People. By ROMESH DUTT, C.I.E. (London: Kegan Paul, Trench, Trübner and Co., Limited. Price 10s. 6d.) It is to be hoped that the thoughtful among the British public will study this book. Let no reader be deterred by its heavy unattractive appearance or by the masses of extracts with which the argument is illustrated and sustained, for the work is a sterling one and full of instruction. Mr. Dutt is already well known by his "Economic History of British India" and by many lesser contributions to the controversies for ever raging round that dependency and our handling of its interests. Himself a native of India and a retired member of its civil service, he is in the unusual position of knowing his country both from the official's and from the people's side. His English style is good—clear, plain, dispassionate, and loaded with knowledge—so that the only serious criticism we have to offer is to the length of the quotations. From Mr. Dutt's point of view we can appreciate the anxiety he displays to buttress every contention advanced, every statement made by him with as much evidence as possible. For the general reader, however, this is a mistake and to be effective as a popular book citations ought to be few and the chapters condensed so as to, as it were, throw concrete facts and conclusions at the mind of the reader.

We are terribly apathetic about India in this country, believing all well there as long as "the credit of the State" keeps good on the London market, or as long as Lancashire can profitably "dump" her cotton tissues and Glasgow her locomotives in all Indian markets. A perusal of Mr. Dutt's book should dispel a few of our illusions. He traces the history of the decay of native industries, killed off by the selfish policy of the East India Company in the old, bad days before the late Queen came to the throne, and that so completely as to render the present generation incapable of comprehending British India as a great exporter of her own manufactures. Yet she was that for long after we first took hold. But the most valuable and suggestive parts of the book are those dealing with the excessive pressure of land assessments everywhere outside Bengal with the ruinous cost of the overdistended railway system, with the growth of the Home charges, of debt, and, above all, with the relative merits of irrigation and railways and the growth of the debt.

Upon the last point the treatment does not seem quite adequate, because the capital of the guaranteed

railways is not included in the debt totals, as it surely ought to be. As they stand, however, the figures excite melancholy thoughts, a debt of more than £230,000,000 now, we estimate, permanently laid upon the backs of the utterly poor millions of India. Altogether we have estimated the total of British capital imposed as debt or sunk in revenue yielding enterprises in that dependency at £500,000,000, and the horrible incubus grows year by year. This alone demands quite £20,000,000 per annum from the proceeds of Indian industry every year, and, as Mr. Dutt eloquently demonstrates, the Indian people have now no industry worth speaking about by help of which to furnish this money except agriculture, over-taxed agriculture, whose frequent failures spread devastation over vast regions of the peninsula at increasingly frequent intervals. People used to mock at us when we talked of "more than 10,000,000" lives lost in the last famine, but the Indian census figures just made public indicate that fully 25,000,000 fewer people are alive in India to-day than would have been if the ratio of increase had been the same in the decade ended March 1, 1901, as in that immediately preceding. How much of this shortage is due to famine deaths how much to the happy fate of never being born we do not know, but there stands the fact, and to realise it and still to prate about Indian "prosperity" should be impossible, except perhaps to "a Balliol man."

To us much of the ground traversed by Mr. Dutt is painfully familiar and we, therefore, are almost more grateful to him for his abundant citations of official documents than for his own views and opinions. His estimates of the various viceroys we candidly confess fail to interest us enough to prevent skipping. They smack of the grave, dignified official, and we have little belief in vice-regal power. The "machine" is the almighty thing in India, evolving policies, stifling ideals, weeding out humanitarians, and twisting the most benevolent of views to its will, or ignoring them when it cannot do that. The good Lord Ripon invented a compromise, Mr. Dutt says, on the land assessment dispute, something between the permanent settlement of Bengal and the periodical twist of the rack-rent screw in other parts of the country. Did he get it adopted? Oh, no, the machine waited until he had gone home and then went on as if nothing had ever been said about it.

It was the great bureaucratic machine that killed the late Sir Arthur Cotton's far-seeing, beneficent schemes of irrigation, and we have been the more interested in the ninth chapter of the work—railways and irrigation—for the reason that there we find bureaucracy dominated by a pre-conception, triumphant over the higher wisdom and over common sense. It was powerfully aided at the crisis by a committee in London composed of men whose one prepossession was "how to find outlets for England's surplus capital." By bribes of Indian Government guarantees, by waste and profligacy of spending of every description, the railways of India certainly gratified this passion to the full. Therefore India must be seamed with the iron road on the most costly system, and canals refused. "Why should any man dread cheap transit?" asked the late Sampson Lloyd, the well known Birmingham banker, as keen a man after the dollars as ever left that city. The question was addressed to Sir Arthur Cotton. "Because," was the answer, "it would stultify the railways, that is the sole point. Only think of a canal by the side of the Eastern Bengal Railway which carries some 200,000 tons and a canal by the side of it carrying 2,000,000 tons and swarming with passengers and goods. What a terrible affront to the railway that must be."

There you have the whole secret. The machine had been beguiled into backing railways, or pig-headedly took them up as its pet, and therefore the plains of India must be left waterless, the country loaded with debt which is really unproductive, and hunger made lord of all in the rural districts. Sir Arthur Cotton's scheme was "of too shadowy and speculative a character to justify your committee in noticing it, except for

the purpose of emphatically rejecting it." Ye Gods! "shadowy." This rejection has already cost India probably at least 100,000,000 of inhabitants and wealth unthinkable. But what are left grow food for the Empire, for the world, and the railways carry it to the ports, come of those who raise it what may.

We could go on indefinitely, but the sadness becomes overpowering. Nevertheless we earnestly counsel the thoughtful citizen to read this book. It is a good, honest, faithful presentment of facts the whole nation should be interested to know and comprehend. And after all irrigation is slowly winning its way, the last famine having at last driven into the bureaucratic mind the folly of providing costly means of transport for crops there was no water to raise. Some of its cogs may even have given a thought to the hungry and the destitute, many would, only the men of heart are sent away.

How, it will be asked, does Mr. Dutt propose to remedy the ills affecting his native land? By no revolutionary changes. He would mitigate the debt curse, establish a sinking, or redemption, fund, economise at various points, especially in Home charges—hardly emphatically enough, perhaps, in the direction of the overgrown army—increase the numbers of native officials, reducing the European, and, above all, give representation to the people who pay the taxes. "Taxation without representation is to me unthinkable," said a keen journalist all the way from Chattanooga to us, in maintaining the justifiableness of our Boer war just after it started. We commend the sentiment to the Simla Government as likewise the other recommendations just mentioned. Time balances all accounts, gentlemen, even the accounts of Delhi Durbars and uncounted millions dead of hunger.

The Mining Manual for 1904. Edited by WALTER R. SKINNER. (London: 11-12, Clement's Lane, E.C.) The value of this manual, which has now reached its eighteenth year, has been proved by long experience, and its merits are much too well known to require any description. Every effort has been put forward to make the record a complete one, and the task, as may be imagined, has been far from light, seeing that particulars are given of 606 Australasian companies, 1,030 South African, 380 West African, and 1,694 miscellaneous, or 3,710 in all, and in addition there are full lists of directors, secretaries, engineers and mine managers with their various companies, as well as tables of crushings for 1903. Mr. Skinner rightly complains of the growing difficulty of obtaining reliable information regarding many ventures caused by promoters having adopted the plan of registering their companies elsewhere than in the United Kingdom. The Guernsey laws lend themselves to the creation of concerns with large nominal capitals at a very low cost and although in some cases the step was taken in good faith with the object of saving in preliminary expenses, it is to be feared that the motives in many instances have been less praiseworthy. In either case such registration has the effect of preventing shareholders from obtaining information but a still greater objection to the practice is to be found in the duplication of titles in a way which is more than likely to lead to the entrapping of the unwary.

In dealing with the causes which have prevented any revival of public interest in the mining industry during the past year, Mr. Skinner refers to the slow progress made in the resumption of work in South Africa and appears to believe that the efforts of the mine "bosses" to secure native labour have been really genuine. He also puts forward the assertion that the people in the Transvaal are in favour of the importation of Chinese coolies as the one and only solution of the difficulty, although it has been very plainly demonstrated over and over again that this is far from the truth. The preface, however, is a very small portion of the book, and expressions of opinion in it, no matter how mistaken, in no way detract from the value as a work of reference, and on that side there can be nothing but praise.

MINING NOTES AND NEWS.

The Kaffir market is still in the dumps. Strive as the punters and bosses may they find it impossible to keep prices on the ascendant without the help of genuine business and real buying on the part of a public that remains as indifferent as ever. Of course, we are all waiting on the good graces of the Chinese Government and for that convention to be signed. Last week was to have witnessed this notable event in the glorious history of our empire, making a monumental landmark in our progress towards ideal liberty and justice. But the prophets, the market seers as well as those of the news agencies have been once again out in their calculations and Reuter has now been definitely informed by the Chinese Legation that no reply has yet been received from Peking authorising the signature of the Convention. Worse than all, however, is the rumour that no exportation of Chin Chins from China is likely for some three months, on account of the outbreak of plague at Hong Kong and this has brought prices down, although we are trying our hardest not to be too despondent. We have also been greatly concerned and apprehensive as to the effect upon Paris of the disasters to the Russian army. Our neighbours have certainly been anything but pleased at the unexpected, amazing and inglorious rout of their allies by reputed uncivilised barbarians, but they have not abandoned themselves to anything resembling panic. Still there have been rumours of other Russian reverses and Japanese successes, such as the taking of Newchwang and the bottling up of Port Arthur and the market has had to wait cautiously for the contradiction or confirmation of these and their effect upon French sensibilities. Worse than all plague has again appeared in Johannesburg—probably never disappeared—and, to crown our miseries, the Hirsches and the Beits are said to have quarrelled—had a tiff or a "mill" on Wednesday and cooked the market on Thursday. The fresh issue of capital by A. Goerz and Co., to which we draw attention in a separate note, has not been welcomed by the market, and is deemed likely to create an unfavourable impression outside. There has been a rumour likewise that the Randfontein Estates contemplated a further issue of capital, but it has been officially contradicted. So the yearned-for boom still seems far off.

We have no cheerful news to impart respecting the condition of the other sections of the mining market, where all is continued dulness and stagnation. Westralians have been more lively than other departments, but that is not saying much, for there have been but few movements therein. Great Fingalls have really been the only shares to attract attention on news as to developments at the 10th level and Associated have been a good second. Rio Tintos, in the miscellaneous list, have been treacherous.

A. GOERZ AND COMPANY.—Readers who have followed our mining notes are aware that the various companies forming the A. Goerz group have been for a long time struggling in financial adversity, most of them having had to borrow heavily from the parent, as it has been impossible to get the money from the public. No such attempts have been made, in fact, so loans have been resorted to whilst waiting for more favourable market conditions for making pathetic appeals to that generous-hearted man, John Bull. We have been wondering all along whence the controlling company got the cash, but the mystery has been solved this week. For it is announced that the directors have entered into a provisional agreement with the Deutsche Bank under which the latter guarantees an issue of 225,000 shares at 50s., of which 220,000 shares are to be offered to the shareholders at the same price. In consideration of its guarantee the Bank receives an allowance of 1s. per share on the whole issue, and an option over 75,000 shares for one year at 50s. per share.

CONSOLIDATED LANGLAAGTE MINES.—With a nominal capital of £1,000,000 this company was formed in the latter part of 1902 and is an amalgamation of those older concerns, the New Croesus and the Langlaagte Star, forming a member of the Barnato group. To the vendors 800,000 shares were issued, leaving 110,000 in reserve. Mr. S. Johns, the acting manager, reports that both mines are practically clear of water and that the levels are being cleaned out preparatory to starting development at an early date. It is intended to immediately commence the re-sampling of both sections of the mine and when completed the value of the property is to be reported on, so shareholders must possess their souls in patience whilst these matters are attended to. The following is the guarded way in which Mr. Johns commits himself as to prospects:—"Given unskilled (Chinese?) labour in adequate quantity (presumably by the hundredweight or ton) and at reasonable cost (why not get blacks, then, not Chinese, who'll be far dearer?) there is reason for hoping that this property has a successful future in store for it." The phrase, "reason for hoping," is unmatchable for vagueness. No profit and loss account is issued. Against an expenditure of £19,665 rents produced £107. The company has evidently no cash, debtors are down for £2,499, whilst £40,653 is owing to sundry creditors, of which £38,500 has been borrowed from the Johannesburg Consolidated Investment, it is explained.

WITWATERSRAND DEEP.—Although the directors of this Wernher Beit company complain that operations were restricted during the past twelve months owing to the scarcity of labour, the plant crushed 84,683 tons, for a total recovery of gold from the mill and cyanide treatment of 33,256 oz., realising £130,820, which gave a profit of £37,718 on working account. Including the credit from 1902 and deducting the tax on profits, the directors carry forward a balance of £39,361, which they could not do had they made any allowance for depreciation. Current liabilities total £17,468, but as cash alone amounts to £281,805 the financial position is strong. The ore in sight at the end of the year was estimated at 705,364 tons, of an average value of 8.6 dwts. per ton. It appears that good progress is being made with the 200 stamp mill and, provided

labour is forthcoming, these stamps should be working by the close of the current year.

VILLAGE DEEP.—This company is likewise shaft sinking, the South Reef being met at a depth of 2,011 ft. and the Main Reef Leader at 2,075 ft. Development work was then commenced and continued throughout last year. At the same time preparations are being made to start crushing with 100 stamps, out of 180 stamps that are to be ultimately erected. All this will necessitate heavy outlay for some time to come. It is estimated that in order to complete the equipment approximately £140,000 will be required for the surface plant, £38,500 for sinking No. 2 shaft to the reef, and £60,000 for development—a total of £238,500. Nor do the sanguine directors think there need be the least fear of their failing easily to persuade the public to part with this money. "We have obtained money in the past," said the chairman, "when we required it and we shall no doubt obtain it, if necessary in the future." Then he proceeds to explain how it could be done, viz., "by offering new shares at a low (sic) price—say £5 per share," and "I trust," he added, "that an opportunity of this nature may occur before very long." "We all trust so, for the sake of these impecunious millionaires. At the end of December cash totalled £110,723, so the directors can afford to wait a little before increasing the capital, for the public are not freely buying Kaffir shares just yet.

DAY DAWN P. C. GOLD MINING COMPANY.—Sales of gold last year to the end of December brought in a sum of £14,045, and cyanide bullion realised £9,966, smaller credits increasing the revenue to £24,164. As the expenditure came within £142 short of this that is the small profit the directors show. This increases the credit in the balance-sheet to £8,287, no depreciation being allowed for. Cash stands at the small sum of £204, but there is a quantity of gold in transit valued at £11,250, and debtors for £847, against creditors for £4,104. The directors admit that though the financial results are far from as satisfactory as could be wished, "yet they compare very favourably with those of the previous year, and it can at least be claimed that the company did not lose ground in 1903." A series of exceptionally heavy rains seriously hindered the work done by the cyanide plant towards the end of the year, and although a large quantity of ore was crushed the average yield per ton was considerably below that of the previous year, thus neutralising to a large extent the value of the increased output. Since the close of the year an additional lease of 12 acres adjoining the property has been acquired and the directors express the hope that fresh makes of payable stone may be found in the formation which the underlie is following down.

LANCASTER WEST GOLD MINING COMPANY.—Of course we know that this company, like every other company on the Rand, suffered more or less terribly from the dearth of native labour, but despite all its heart-rending troubles it managed to earn enough from actual gold winning to pay its first dividend. The revenue from the mill was £102,568, from the cyanide works £31,398 and from by-products £1,820, making a total of £135,687, and this gave on actual working a profit of £38,911. In addition rents yielded £615 and interest on deposits £913, while a balance of £10,829 was brought from the 1902 accounts. Against these have to be charged depreciation, the profits tax, debenture interest, and the dividend of 10 per cent., the latter requiring £19,500, leaving the small balance of £2,678 to be carried forward. The dividend will more than absorb the company's cash of £17,107, but there is an amount of gold in transit of a value of £6,400, debtors owing very little against £13,614 liabilities to sundry creditors, to say nothing of £5,535 to sundry debenture holders on unpaid coupons, so the finances will not be left in the soundest possible condition. The general manager reports that fairly good progress was made in mining operations, the ore reserve having increased from 168,159 tons to 180,043 tons.

LANCASTER GOLD MINING COMPANY.—Milling operations were resumed by this company on May 15 of last year, "not so much," say the directors, "with the object of making profits at the start (taking the labour conditions into consideration) but with a view of defraying the heavy expenditure that would have been incurred in the event of the mill remaining idle." An average of nearly 54 stamps was kept at work for the remainder of the year, and dealt with 61,392 tons of ore, yielding 21,251 oz., thus averaging close on 7 dwts. per ton, realising £90,269. After allowing £12,741 for mine development redemption, depreciation at the rate of over 10 per cent., interest on debentures and advances, gold commandeered written off (£2,095), etc., the small credit of £1,453 is shown. This can only be done, however, by transferring the sum of £91,292 from premiums to the credit of the profit and loss account, otherwise there would have been a heavy deficit. Indirectly, therefore, the allowances for depreciation, development redemption, etc., have come from this source. This company being a member of the A. Goerz group the latter controlling concern has advanced the sum of £89,277, whilst other creditors are owed £6,140, against £1,157 in cash, debtors £790, and gold in transit £5,677. Even with the help of Chinese labour it will take this company a long time to clear off its liabilities and find a surplus out of which to resume dividends. In the Botha No. 1 mine 45,267 tons of ore were opened up of an average assay value of 9.25 dwts. per ton. In addition there are 25,166 tons adjoining what is called the broken zone, but this quantity is principally unpayable. In the Botha No. 2 16,202 tons were developed, of an average value of 7.40 dwts. per ton, and there are 17,025 tons considered unpayable.

DURBAN ROODEPOORT GOLD MINING COMPANY.—Sales of mill gold last year brought in a revenue of £167,966, of cyanide gold, £46,030, of slags, £415, interest, £727, rents, etc., £307, and transfer fees, £45, and the net profit was £87,961. Four dividends were paid aggregating 75 per cent. and £5,671 is carried forward. The balance-sheet is a good one. The manager reports that

development operations were severely checked by the scarcity of native labour, with the result that the tonnage mined in the South Leader was in excess of that developed by 7,477 tons, but on the Main Reef the amount developed was increased by 16,359 tons. Moreover, the local management had to contend with a considerable amount of sickness amongst the natives, "but," it is declared, "by generous treatment and additional increase in hospital comforts and accommodation this trouble has been checked to a very great extent."

FRENCH RAND GOLD MINING COMPANY.—Scarcity of labour is declared to have prevented this company from running its full battery last year, consequently an average of 47 stamps crushed 74,030 tons, yielding 17,265 oz. of fine gold from the mill and 11,953 oz. from the cyanide works, realising £122,653, in addition to which interest gave £1,655, and rents, licences, sundries, etc., £888. No depreciation appears to have been allowed for, but mine development has been written off at the rate of 5s. per ton, taking £18,507. Debenture interest required £8,399 and the net profit is £6,907. As the debit of £2,794 has to be deducted from this, the credit balance is only £4,113, therefore there is nothing to distribute. Cash stands at £24,624 against a loan of £32,027 and £8,466 owing to creditors, but there is some gold in transit of the value of £9,299.

SOUTH GELDENHUIS DEEP.—Work on this property in 1903 was confined to the surface, as it was not deemed advisable to start work in the shafts. The loss on the year was £13,853 increasing the company's debit balance to £47,367. In order to provide further capital for the development of the property the directors arranged with the South African Gold Trust for a loan up to £150,000 at 7 per cent. per annum, repayable on or before July 1 next, the Trust being granted a call on 33,000 reserve shares at £4 5s. per share. In the balance-sheet loans, with accrued interest, amount to £79,228, sundry creditors appear for £5,175, there are drafts in transit of £14,500 and contingent liabilities for £12,756. On the other side cash totals £2,198, debtors owe £10,694 and there are some investments valued at £17,552. A very weak financial position.

CITY DEEP.—The report issued by the directors of this company for 1903 is enough to bring the tears to the eyes of every man who can feel for the misfortunes of others. A pathetic, but dignified story of distress is unfolded, not in a flood of verbiage and rhetoric, but with a restraint and artistic eloquence that is the more moving. "Scarcity of native labour has prevented any work being undertaken on your property up to the present, your directors deeming it inadvisable to start operations until there was some reasonable probability of being able to secure a sufficient supply of labour to enable the development of the property to be efficiently and continuously carried on. In view of the probable importation in the near future of Chinese labour to supplement the local supply, there is hope that the company may before long be in a position to secure sufficient labour to commence operations. Your directors have purchased the necessary machinery and plant with which to commence shaft sinking." So it will be only shaft sinking, after all, that is to be undertaken when the slaves from China come, hence profits are years off. Meanwhile salaries, directors' fees, office rent, etc., etc., have to be paid, for which the money must come from somewhere, as cash is only £948. However, there are a goodly number of unissued shares to sell to a public "on the feed."

MODDERFONTEIN DEEP LEVELS.—It is announced by the directors in their report for 1903 that boring operations have been completed, the preliminary work of testing the property having been "satisfactorily effected." So they intend now to sink a couple of shafts to develop and work the mine. Not only is more labour required, however, but adequate working capital. We should be pleased to assist in the latter by commencing a charity subscription list in the REVIEW, did we not learn that arrangements have already been made, with Messrs. A. Goerz and Co., who have undertaken to finance the company up to £30,000 until February, 1905. In consideration of this the directors have granted the lenders an option over the 10,000 reserve shares at £3 15s. per share up to the end of the present year. Sundry expenditure last year amounted to £3,373 against which interest on deposits yielded £104. The company has only £288 in cash and owes £1,179 to A. Goerz and £537 to sundry creditors.

SIMMER AND JACK WEST.—Last September the Howard shaft on this property was cleared of water and sinking recommenced, the reef being encountered later in a borehole. As sufficient labour for the company's work is available the directors say they are able to continue operations. Meanwhile a further loss of £1,809 was made during the past year and the balance-sheet now carries a debit of £2,955. The company has £244,649 in cash, nearly all of which is employed in contango loans.

RAND VICTORIA EAST.—No work was done on this company's property last year. With the co-operation of the Rand Victoria Mines and the Rand Mines Deep a borehole is being sunk to try and find a reef. It had reached a depth of 4,181 ft. by December 31, where it must feel a little sultry. Since the end of the year it has gone down to 4,663 ft., and at 4,570 ft. some reef matter was encountered. On a total income of £8,445 from interest, commission, exchange, rents, etc., the net credit was £2,056. Loans against security amount to £186,644, so the company is well off for cash.

KLIP DEEP.—The directors report that scarcity of native labour prevented any work being undertaken on the property last year, but they are hoping to be able to get some slaves before long, and that is all they have to say. Meanwhile they have £11,000 in cash to enable them to buy necessities until the happy day and owe only £566. But should the bosses succeed in creating a boom they might be able to dispose of some of the 125,000 reserve shares at a fat premium to bargain hunters.

SOUTH CITY.—The officials of this company are the same as those of the Klip Deep and they repeat, in precisely the same language, the tale of woe respecting the scarcity of labour and the impossibility of doing any work during 1903, except, of course, clerical work and directorial talking, for which the shareholders have to pay. Against liabilities of £1,036 cash amounts to £6,890 and there are close on 90,000 shares in reserve, should there be any persons demented enough to want them for pasting in scrap books. Interest gave £1,812 and the expenditure was £5,508.

GEDULD PROPRIETARY MINES.—Throughout 1903, it is reported, work was confined to the areas owned by this company's subsidiaries—the Central Geduld and North Geduld—with a view, it is explained, to bringing certain works of these companies to such a stage that when native labour is more plentiful the three shafts can be sunk simultaneously and with dispatch. This is certainly very little information to give, but shareholders must be satisfied with the smallest of mercies in penurious times such as we are now experiencing. They will probably be relieved to learn that the company's property remains as it was at the date of the last report, no portion of it having disappeared. In each of the subsidiaries mentioned the parent company holds 220,000 shares, the value of them being taken at cost price in the balance-sheet at £223,942. Last year a total revenue of £6,500 was received from interest on deposits, rents for water supply and stands on the property, but it did not save the company from making a loss of £2,990, reducing the credit balance to £8,697, no allowance being made for depreciation. The financial position is strong enough with £196,809 in cash, whilst it is interesting to note that this company, which has so remote a prospect of earning large profits and dividends, has, in addition to its capital of £400,000, received no less than £248,958 in premiums.

CENTRAL GEDULD GOLD MINING COMPANY.—This is the first report and balance-sheet issued by this subsidiary of the Geduld Proprietary and covers a period of twenty-one months from March 17, 1902, to the end of 1903. Only shaft sinking is proceeding at the moment and that very slowly, work, of course, having been "greatly retarded by the continuous scarcity of native labour, which, as shareholders are aware, has also seriously affected the whole of the Rand mining district." No. 3 shaft has reached a depth of only 136 ft. and as it is anticipated that the Van Ryn reef will be intersected at an average depth of 2,000 ft., it will take a precious long time to reach it, when, of course, it will be ascertained whether it has actually been worth reaching or not. The company has plenty of cash to spend, no less than £140,639. The revenue from interest, £7,246, and from rents exceeded the outgo by £1,192.

NORTH GEDULD GOLD MINING COMPANY.—This is likewise an initial report, covering twenty-one months. The No. 1 shaft is being sunk on this company's property and reached 190 ft. at the end of the year and it also hopes to come on the Van Ryn reef at 2,000 ft. It is stated that an attempt was made—by this company?—to supply the deficiency of native labour by the employment of unskilled white labour, but "it was found that the cost of the work performed in this way was considerably augmented owing to the higher wages paid without a corresponding increase of productive power, and the method had to be abandoned." This, of course, is simply throwing dust in the eyes of the shareholders and is assuming that the latter are not aware of the real motives that have actuated the mine bosses in refusing to employ white labour and in being so eager for yellow slaves. The labour of the latter will be as dear, if not dearer than white in the long run, with all its disadvantages and potential dangers. Interest on deposits brought in £8,483 in the year and nine months and as the expenditure, which includes nothing for depreciation, took £5,948, a first credit of £2,535 is shown. The company has £177,212 in cash and owes only £1,902, so it can continue shaft sinking for months to come.

WESTRALIA MOUNT MORGANS GOLD MINING COMPANY.—Although not quite as good as 1902 the report of this company for 1903 may be described as satisfactory, bearing in mind the sound financial policy of the directors and the provision they are making for the benefit of future years. Enough gold was produced to realise the substantial sum of £228,728, sales of water, of electric light, rents, transfer fees and miscellaneous credits increasing the gross receipts to £230,044. After deducting ordinary expenditure, depreciation, mine redemption, etc., the net profit is £77,960, and compares with £76,062. Out of this three interim dividends have been paid aggregating 50 per cent., but as £32,960 is undivided the distributions could have been greatly increased with ease. The directors, however, do not desire to entrench upon this sum owing to the further outlay of capital required for the new engine and the advisability of building up a cash reserve to meet contingencies. Out of the 1902 credit they utilised as much as £16,062 additional in writing down mine development and, with the above balance, show £47,960, out of which the final dividend of 2½ per cent. is to be paid, which will need only £3,000. One reason why so much has been written off mine development is that the 400 ft. level has been disappointing. A cable last August announced that a rich body of ore had come into the southern end of the drive in this level and had continued for some distance, but the rich ore has not been maintained, so it is conjectured that the mine here is passing through a poor zone. As much as £52,921 was spent on capital account in the twelve months, of which £32,177 has been provided out of revenue, whilst the balance is to be met for the present out of the unappropriated profits. The balance-sheet could certainly do with some stiffening in the way of liquid assets, as the latter just about cover current liabilities and the directors show farsightedness in their policy of debiting revenue with such large sums, for it improves affairs all round.

SOUTH WOLHUTER.—No work was done on the property of this company last year, the directors laying the blame on the impossibility of getting any black labour. Accordingly they have simply folded their arms and waited resignedly for some other kind of labour to turn up. Meanwhile, they have managed to keep out of debt, owing nothing worth talking about to anybody and have 4,202 sovereigns left in the coffers, with 150,000 shares in reserve and £161,976 still to be received from the guarantors of 67,490 shares at 50s. per share.

LAKE VIEW SOUTH GOLD MINE.—Operations on the Lake View Extended and Lake View South properties of this company were last year confined to the treatment of the accumulated tailings, yielding gold valued at £9,013. From dividends on investments £830 was received, with a few pounds from transfer fees. The profit and loss account is debited with £869 depreciation on investments, the result of the year's operations being a loss of £5,189, from which has to be deducted the 1902 credit of £1,726. The investment consists of a holding in Bank of England stock valued at the market quotation at the end of December at £12,089. This, however, has had to be pledged for a loan of £6,436, in addition to which there are other liabilities for £700, cash amounting to £3,463 and gold in transit worth £1,296. As the above named properties have proved practically worthless the directors have acquired the Robinson Gold mine, not the one on the Rand, but one situated at Kanowna. The fact that they acquired it for the small sum of £3,458, and a few odd shillings, including the plant and machinery, would look as if the owners were only too glad to get rid of it at any price. However, the directors do not think so, for they have already spent £5,152 in developing it and appear to cherish great hopes of it. Anyway, ore of a low grade value has been found, which is better than mere mud.

ARUBA GOLD CONCESSION.—This company, which is under the management of Messrs. Taylor and Sons, owns a property in the Dutch West Indies, but though formed in 1899 no profit and loss account is yet issued. In fact, it was only in August last that the 10-st-mp mill and cyanide plant were started. For the year ending December 31 last the mining and general expenditure in the West Indies and London amounted to £17,804, the revenue from gold and transfer fees being £2,493. The finances are weak.

BROKEN HILL PROPRIETARY COMPANY.—In their report for the six months to November 30 the directors are able to say that the operations at Port Pirie were of a satisfactory nature, not only with respect to the costs of production but also to a better recovery of the contents of the material treated. These results are the more pleasing inasmuch as work had to be suspended for some three weeks owing to the stoppage of the water supply. The refinery dealt with 30,824 tons of bullion, producing 29,883 tons of de-silverised lead, and 2,476,753 oz. of fine silver, realising £729,151, from which has to be deducted the value of the products on hand at the end of May, and the estimated surpluses to be received, a total of £143,118. After adding the value of the ore and concentrates on hand, wharfage, etc., amounting to £49,382, the aggregate is £635,415. The gross profit on working account is £103,466, and after deducting administrative outgo and allowing for depreciation, the net profit is £72,083, the usual dividend of 1s. per share being paid, taking £48,000. In the balance-sheet is an accumulated credit of £177,846 against cash resources of £97,760. The other liquid assets greatly exceed the current liabilities, as is customary with this company.

BROWNHILL EXTENDED.—It is admitted that this Westralian mine has practically exhausted its rich patch of ore and there is only the remotest prospect of finding further payable reefs, though the directors will not abandon any such hope. Therefore they propose to develop the property for another twelve months, the expenditure not to exceed £10,000 or £12,000. Only last year the directors increased the capital by £20,000 to £100,000, and it certainly looks as if this is throwing money away on a precarious venture.

OROYA BROWNHILL COMPANY.—An excellent report, exhibiting an all round improvement, has been issued by the directors of this Westralian company for 1903. During the year 58,709 tons were mined, of which 52,259 tons were treated, producing 92,513 oz. of gold, of the value of £393,166, whilst revenue from other sources increased the gross receipts to £400,480. After charging the profit and loss account with working expenditure, £120,234 for depreciation and mine development, £9,562 for the colonial tax, etc., the profit is £161,107, increased to £202,457 with the amount brought forward. Out of this four dividends, aggregating 8s. 6d. per share, were paid, absorbing £191,250 and after the directors had helped themselves to their commission of £5,062, the sum of £6,145 remains to be carried to the current year. The balance-sheet is creditable in every way and shareholders have little or no fault to find with the finances. Prospects continue promising. Ore reserves total 268,454 tons, of a gold contents of 625,166 oz. This is equal to 300,668 short tons of 2,000 lb., averaging 2 oz. 1 dwt. 14 grs. per ton. The general managers, Messrs. Bewick, Moring and Co., point out that if the company were to stop all operations except the realisation of the above a divisible profit, except for dividend duty and income tax, could be realised of over £2,050,000. "This amount," they add, "would not include ore from any of the several ore bodies proved to exist, yet not estimated, nor from the main ore pipe below the south bore hole to the boundary of the north block." Further low grade ore bodies adjoining the rich chute and in the south block are now being opened up and the directors say they are satisfied that the present yield of about 31 dwts. per ton can be maintained. It is pleasing to learn that there has been a gradual and substantial reduction in working costs, from 38s. 11½d. per ton to 28s. 3.20d. per ton, and further savings are promised. The sum of £63,497 spent on plant,

machinery, buildings, etc., was paid for out of revenue. During the year twenty stamps were added to the mill, making fifty in all. A dividend of 2s. 6d. per share was paid in March on account of the current year and the directors propose to increase it in the next quarter.

BRITISH BROKEN HILL PROPRIETARY COMPANY.—During the latter half of last year the mill treated 54,494 tons of crude ore and produced 7,368 tons of first grade concentrates, assaying, approximately, 61 per cent. of lead and 28 oz. of silver per ton, and 2,530 tons of second grade concentrates, assaying 46 per cent. of lead and 24 oz. of silver, the whole realising £51,587. On working account the profit was £9,311, reduced to £5,647, after allowing for interest on investments and transfer fees, and deducting administrative outgo and depreciation. Out of this and the balance brought forward the directors recommend a dividend of 6d. per share. This will absorb £7,500 and leave £3,230 to be taken to the current six months. As the reserve fund, invested in separate securities, is only £10,000, the directors might have taken the opportunity of increasing it. Shareholders may rest satisfied with the company's financial position and feel some pleasure on learning that the mine prospects are improving. According to the mine manager, satisfactory developments have continued in the lower levels and he estimates the ore in sight to amount to three years' mill supplies. Further exploratory work is being prosecuted, exposing additional reserves and steps are being taken for the deeper sinking of one or more shafts.

TACUHA AND ABOSSO GOLD MINING COMPANY.—In a circular issued by the directors of this Jungle company is one of the most remarkable confessions, probably, in the history of the gold mining, and it merits permanent record as a memorable incident in the year of grace, 1904. The directors admit that a subsidiary, the Aboosso Gold Mining Company, formed in 1901, is over-capitalised; or, rather, it has been pointed out to them, is the guileless way they put it, that the low price of the Aboosso shares "is caused by the heavy overburden of capital, for which the large consideration paid to us as the vendor company is mainly responsible." So they proceed to tackle the problem of how to raise the quotation. One would naturally think that an effective way would be to get some gold and pay dividends, but evidently that does not occur to the directors as a matter that would have the least weight with the public and encourage them to buy Aboosso shares. It appears that the Aboosso Company has reached a stage when it is necessary to order crushing plant, but unfortunately this will have to be paid for and the company hasn't the necessary cash to buy it. Something like £50,000 is wanted and here is a fine chance, indeed, for those millionaire philanthropists who wish to disburden themselves of their superfluous cash. The vendor company being anything but flush itself and yet anxious to assist its offspring announces to the world that it is ready to relinquish 100,000 of its 250,000 vendor shares, as the directors of the Aboosso Company believe they could raise the £50,000 if this were done. Otherwise, reconstruction would be inevitable, which the directors consider "from all points of view should be avoided." Naturally, for not only is it likely the shareholders would refuse to support it, but would not the vendor company have to pay its assessment on those 100,000 shares? So, when duly pondered on, the sacrifice looks more like an artful dodge to escape an unpleasant ordeal. Accordingly a provisional agreement to this effect has been entered into, the directors believing that the balance of the shares will thereby be made more valuable than the whole. They can see further than the end of their noses, these men.

UNITED GOLD COAST MINING PROPERTIES.—This other Jungle company's principal interest is in the Wassaw West Amalgamated Mines, a subsidiary which acquired from it the Tamsoo Concession, the holding being 15,000 ordinary shares, 15s. paid, and 65,669 vendors' shares. The offspring has sunk nine boreholes on the property and it is declared these have proved the blanket formation to exist throughout its length. So it has been decided to sink a main shaft. No profit and loss account is issued. Liabilities are not heavy and in addition to a few thousands invested in Consols and Cape 3½ per cents., £14,000 is lent to brokers, and there is a sum of £2,175 at the bank. London disbursements exceeded the income from interest and transfer fees last year by £884.

BALAGHAT GOLD MINING COMPANY.—Sales of gold last year realised £104,839, £1,952 was received for water rents, interest and transfer fees, making a total of £101,610. After allowing for royalty and costs the profit was £29,684. Adding to this the previous year's credit of £818 and £100 interest on the company's investment in 2½ per cent. War loan, the balance is £30,603. Out of the latter the preference dividend is paid, £4,000 is put to reserve, £3,282 is allowed for depreciation, and £14,122 is carried to the balance-sheet. In addition to the above, the premium account has been charged with further amounts for depreciation, but these have been exceeded by the additional outlay on capital. Liabilities stand at a little over £21,000, against which cash is £30,271. The quantity of ore crushed was 31,855 tons, producing 24,938 oz., whilst 24,800 tons of tailings were dealt with yielding 2,243 oz., making the total production 27,181 oz. The figures of 1902 were 25,635 tons of quartz crushed, for 23,762 oz., and 24,030 tons of tailings, giving 2,638 oz., a total of 26,397 oz. Against this slight increase must be set the poorer quality of the ore, the yields being 15 dwts. 15 grs. at the mills and 1 dwt. 19 grs. from the tailings, compared with 18 dwts. 13 grs. and 2 dwts. 4 grs. This falling-off would have been more serious but for the substantial reduction of 6s. 2d. per ton in the costs. As regards the future, the superintendent says:—"Taking into consideration the continuity of the auriferous quartz in the 1,550 and 1,450 ft. levels southward from Ogle's shaft and the favourable appearance of the lode in the 1,350 ft. levels north and south from Haine's shaft, I consider there is ample justification for the expectation

that the exploratory work of the next twelve months will lead to discoveries of importance."

NEW CHILLAGOE RAILWAY AND MINES.—In our issue of March 19 we commented upon a circular issued by the directors of this company revealing what can only be described as a disastrous state of affairs. It contained cable extracts from the annual report for 1903 and now the report itself has reached London. Shareholders will read it with consternation, the financial position being such that the directors have been compelled to notify the trustees for the debenture holders that the company will be unable to meet the next payment of interest. This is due primarily to the disappointing and unsatisfactory mining development work, which at most of the properties so far, has failed to expose one of profitable grade in any considerable quantity, whilst the troubles have been increased by frequent outbursts of water in the underground workings of the Zillmanton and Lady Jane mines. Naturally, the directors greatly deplore the nature of the report: circumstances have compelled them to issue and intimate that the officers have readily and unanimously submitted to a drastic reduction in their salaries. The net revenue from copper matte and bullion was £161,016 and from the railway, telephone and wharf, £34,880, and though on working account a profit of £22,454 was earned, this is turned into a loss of £45,130 after allowing for debenture interest and other administrative expenditure, including the 1902 debit of £26,426. It is difficult to see how the directors are to get out of their mess except by reconstruction.

TRADE AND PRODUCE.

WHEAT.—Nothing occurs to stir up the markets to anything like activity, and the best that can be said of them is that they are fairly steady. Farmers deliveries last week were 49,497 qrs., averaging 27s. 8d. per qr., against 51,181, averaging 27s. 9d. the week before, and prices for both English and foreign at Mark Lane remain without change from last week's quotations. Imports for the week were smaller, 282,813 qrs. against 322,280, but shipments to the United Kingdom continue to increase. Dornbusch estimating the quantity sent here at 4,280,000 qrs. this week against 4,100,000 last and to the Continent 1,935,000 against 1,760,000. American markets also have been dull and bearish, but brightened up a little under an unfavourable crop report from Illinois. The Board of Agriculture there estimating that only three-fourths of a full crop will be forthcoming on account of so much of the acreage seeded having been destroyed by the severe winter. Bradstreet gives the quantities in sight east of the Rockies at 45,307,000 bushels against 46,235,000 last week and 52,585,000 a year ago.

WOOL.—However dull the trade may be generally, it yet appears large enough to want all the raw material it can get. Stocks of home grown wools in the country are practically cleared out and the third series of colonial sales in London show ever increasing activity and keenness among bidders. Consequently a hardening tendency in prices, and crossbreds and merinos have both risen about 5 per cent. in almost all grades. A slight improvement is noticeable in spinning and manufacturing branches. Spinners are holding out for stiffer rates and will not now accept the prices of a month ago, and stocks of piece goods have considerably lightened with the brighter weather, but new orders are scarce and far below the average.

LINEN.—Business has had rather a quieter tendency this week but remains very fair and without material change in its prospects. There appears no reason for complaint anywhere except in cross channel transactions in finished linens, which are still of an unsatisfactory character and also in the export of goods from Belfast to New York the lack of expansion in orders from there causing much disappointment. Bradford trade with the States is in more cheerful plight, medium goods of all descriptions being in brisk demand. Yarns remain practically without change either in price or demand, though some numbers of fine yarns, warps of medium and fine quality show a slight advance. Tows remain more or less neglected and foreign firm, nothing under full list prices being so much as looked at.

COTTON.—The chief feature of the week was the smart drop that took place in Egyptians consequent upon heavy selling on Alexandria account. This at one time depressed values to the extent of nearly ¼d. per lb. but on Thursday a slight reaction set in buyers being tempted to operate more freely by the cheap lots offered to them. But as Sir Jacob Behrens and Sons state in their circular there is not the slightest doubt that the Egyptian crop is a large one and prices would therefore be at a much lower level were it not for the shortness of American. However, the ample supply of Egyptian has one good effect for it tends to check the advance in American, and during the week even sent prices down. The home trade for yarns keeps fairly good while in addition a large business was done this week for Calcutta and Bombay which has enabled spinners to improve their margins. Curiously enough the drop in Egyptian has not improved the demand for yarns of this description, indeed it has had rather the contrary effect the prices now offered being out of all proportion to the cost of production. For cloth the market is quiet but firm, the recent weakness in raw material having so far only affected piece goods to a small extent. Bombay and Calcutta, however, are improving their inquiries and China is also offering better rates though so far little or no business has been booked in that direction.

During the early part of the week prices in the States fell slowly as the market was disappointed by the weakness here. Better weather reports, bear hammering and local liquidations also helped to depress quotations and though a rally took place on Wednesday nearly the whole of the gain was lost on the following day.

Spot was in small demand at Liverpool yesterday morning but prices none the less were raised 14 points to 7.76d. middling and 8d. M.F. Egyptians on the other hand were in fair request fair being quoted at 7 9-16d. and F.G. fair at 8 3/4d. Futures were steady at the close May being 7.55d., May-June 7.51d., June-July 7.45d., July-August 7.39., and August-September 7.13d.

COAL.—Activity is chiefly noticeable in steams from different quarters. Increasing quantities are being sent to the Humber ports where merchants and shippers are getting ready for the opening of the Baltic ports. Large cargoes have been dispatched from Cardiff to various parts of the world, but prices on change there are not so steady as could be wished, best steams quoted down to 16s. 9d. and other leading descriptions suffering in proportion. In districts where house and gas coals form the chief trade, more or less depression reigns, collieries are working short time again and prices are being cut in all directions in the endeavour to dispose of accumulations.

COPPER.—Quotations for a time in the early part of the week were firm, the statistical position disclosed by the fortnightly stock-taking at Liverpool and Swansea giving a steady tone to the market. Later on business became dull and prices sagged in sympathy with weaker advices from the States which, however, affected shares more than the metal. A fall in Rio Tintos on the Stock Exchange also influenced the market both cash and three months being neglected last night at £58 12s. 6d. and £58 7s. 6d. respectively.

TIN.—The market remained steady in spite of a sharp drop in the Eastern advices last Friday, and naturally when these came over firmer as they did at the beginning of the week, quotations here improved. Business, however, was chiefly confined to near dates, and on Eastern prices again easing off the tone here became irregular the market last night being quiet with cash at £127 12s. 6d. and three months £125 15s.

IRON AND STEEL.—Throughout the week a quiet feeling prevailed in the Scotch pig-iron trade and business on the Glasgow market was therefore of a very moderate character. Cleveland warrants, cash or six days, were sold at 44s. 7d. and one month at 44s. 8 1/2d., but for Scotch or Cumberland there was absolutely no demand, the prices still being nothing more than nominal. In the finished iron trade makers keep fairly busy, having moderate number of home and export orders on hand, but so far as can be judged there seems but little prospect of any increase of activity taking place in the near future. Steel makers, on the other hand, are still well employed, some with bridge and roofing contracts and others with shipbuilding orders, which are progressing in a fairly satisfactory way. In the north of England the chief feature of the iron trade during the week was the scarcity of No. 3 Cleveland pig-iron. As it is the grade most generally exported and lodged in public stores, this scarcity is causing considerable inconvenience, and shippers frequently complain that they cannot get delivery when due. The reason appears to be not that the furnaces are turning out less iron but that, partly on account of the weather, a greater proportion of their output is of the lower grades. Under these circumstances the prices of the higher qualities of Cleveland iron went up this week although those of the lower grades were decidedly weaker. In the different branches of the manufactured iron and steel trades things are quiet and manufacturers could easily do with more orders, for as matters now stand they are unable to raise their prices competition being too keen, not only locally but with the producers in other districts. At Barrow the demand for hematite pigs shows no signs of expanding, in fact the inquiries for forward delivery were smaller this week than they have been of late. Mixed Bessemer numbers were quoted at 55s. 6d. f.o.b., though the figure is only nominal makers being willing to take considerably less. With trade so dull the number of furnaces in blast is down to 25 against 34 a year ago. Makers' stocks, however, are comparatively small while those in warrant stores were further reduced this week by 555 tons, bringing them down to 15,826. Shipbuilders are busy, but with orders recently secured no new contracts being reported.

TEA.—Auctions comprised 44,808 packages this week, 31,920 packages Indian, 1,225 Java, and the comparatively small quantity of 11,663 packages Ceylon. Indian markets showed a quiet steadiness without material change in prices, all kinds under 7 1/2d. receiving good attention, the better sorts perhaps a trifle easier, the average price for the week being 7.37d. against 7.71d. last. The small quantity offered of Ceylon resulted in good competition and prices kept firm at the recent advances, except for medium leaf at 8d. and 10d., which ruled irregular, and in a few cases showed a decline of 1/4d. to 1/2d., but the average as a whole was 8d. against 7.70d. last week. Javas obtained an average of 7 1/4d. per lb. against 6 3/4d. last week. The position of the trade is a strong one, Messrs. W. J. and H. Thompson point out, stocks of all kinds have been reduced by 8 millions and now stand at little over three months' supply. Demand is gradually overtaking supply and with care on the planters' part to ensure a good system of plucking, prices should at least be maintained, even though the increased duty has to be contended against.

SUGAR.—The market was quiet until Tuesday when a further improvement took place of 1 1/2d. for current crop, as the rainy season in Cuba appears to have really set in. May tenders, moreover, were moderate and easily absorbed, as most of the outstanding engagements had been transferred to August, or in some cases to next crop, while German factory stocks again showed a diminution of 105,000 tons in April. In his weekly circular Mr. Czarnikow states German refiners continue to buy at 3d. above export value and the presumption is that they again had a good home trade. Here business was quiet for some days though since Tuesday it has improved considerably. Our refiners bought some 88 per cent. at

8s. 10d. to 8s. 11 1/4d., though 9s. is the price now asked. Seconds were quiet and not much offered, quotations being 7s. 6d. to 7s. 7 1/2d., basis 75 per cent. Granulated only improved 3/4d., bringing it to the same level as next crop, while September is now dearer than October-December. For cane the inquiry in the United Kingdom is widening and all offers of refining grades this week found buyers at full prices. Grocery crystallised were also firmly held and commanded better prices. From cane growing countries the most important news is that the rains in Cuba have become general though the other West Indian islands report an improvement in the weather. America, doubtless influenced by the rains in Cuba, raised raws 1-32 to 3 22-32 cents, equal to 10s. 10 1/2d. c.i.f., 96 per cent. Cubas, 9s. 4 1/2d. c.i.f. foreign cane, or 8s. 3 1/4d. f.o.b. Hamburg 88 per cent. beet. Transactions, however, were not on a large scale as sellers hold favourable opinions concerning the future. In the meantime receipts at the three ports continue good, the total during the week being 43,000 tons against 38,000 melted, stocks being increased to 186,000 tons.

NEXT WEEK'S MEETINGS.

MONDAY, MAY 9.

Aruba Gold Concession.—6, Queen Street Place, 12.30 p.m.
 Alianza Co.—Winchester House, noon.
 Consolidated Mining and Investment Corporation.—Winchester House, noon.
 General Ceylon Tea Estates.—Cannon Street Hotel, noon.
 London Bank of Australia.—Winchester House, noon.
 Mexican Southern Railway.—Winchester House, noon.

TUESDAY, MAY 10.

Armitage (Sir Elkanah) and Sons.—Manchester, noon.
 Brush Electrical Engineering.—Salisbury House, noon.
 City of Dublin Steam Packet.—Dublin, 1 p.m.
 Day Dawn P. C. Gold Mining.—Winchester House, noon.
 Equitable Life Assurance.—Mansion House Street, noon.
 Fairbairn Pastoral of Australia.—96, Bishopsgate Street, 2.30 p.m.
 Lake Copais Co.—Winchester House, noon.
 Law Fire Insurance.—114, Chancery Lane, 1 p.m.
 Liverpool and London and Globe Insurance.—Liverpool, 11 a.m.
 New Paccha and Jazpampa Nitrate.—Winchester House, 12.30 p.m.
 North Boulder Gold Mines.—Winchester House, 11.30 a.m.
 Suakin Mining Syndicate.—6, Queen Street Place, 2 p.m.
 T. I. Robins.—Winchester House, 1.15 p.m.
 Van den Berghs.—Salisbury House, 12.30 p.m.

WEDNESDAY, MAY 11.

Asbestos and Asbestic Co.—Cannon Street Hotel, 3 p.m.
 Dublin, Wicklow and Wexford Railway.—Dublin, noon.
 Globe and Phoenix Gold Mining.—Cannon Street Hotel, 12.30 p.m.
 House Property and Investment.—Cannon Street Hotel, 11 a.m.
 Mount Usher Gold Mines.—Winchester House, noon.
 Royal Mail Steam Packet.—Cannon Street Hotel, noon.
 Val de Travers Asphalte Paving.—Winchester House, 2 p.m.
 Willans and Robinson.—Cannon Street Hotel, noon.
 Westralia Mount Morgans Gold Mines.—Winchester House, 11.30 a.m.

THURSDAY, MAY 12.

Anglo-American Debenture Corporation.—Cannon Street Hotel, 12.30 p.m.
 Durban Roodepoort Gold Mining.—Cannon Street Hotel, 2.30 p.m.
 Edison and Swan United Electric Lighting Co.—Winchester House, noon.
 Hepburn Deep Leads.—Winchester House, 11.30 a.m.

FRIDAY, MAY 13.

Costa Rica Railway.—Winchester House, noon.
 Indian Mines Development Syndicate.—6, Queen Street Place, 2.30 p.m.
 Melbourne Real Estate.—Winchester House, noon.
 Scottish Australian Mining.—Winchester House, noon.
 United Collieries.—Winchester House, 2 p.m.

ANGLO-AMERICAN DEBENTURE CORPORATION, LIMITED.

During the twelve months ended March 31 this company's revenue from all sources was £75,264 the total including £7,428 balance of profit realised on securities and commissions and £4,822 realised profit in respect of securities which were written down. Compared with the preceding year the income shows an improvement of £4,184 and we note that after providing all general charges the directors apply £8,954 for depreciation of investments. Then debenture and loan interest absorbs £19,822, interest on amount transferred from special reserve £3,467 and income tax £2,282 leaving £35,112. That sum provides the preference dividend and 7 per cent. on the ordinary shares with £2,912 for the special reserve. This fund now amounts to £148,476 of which £112,000 is employed in the business and the remainder kept in high-class securities and cash. No detailed list of investments is published but a valuation made at the date of the balance-sheet shows a depreciation of about 4 per cent. whereas at the end of the previous year the securities were worth more than their book cost.

Answers to Correspondents.

"Lindum."—The shares of the old offices are, one may say, all good and all dear. Still as a permanent investment some of them are amongst the best things the country has. No appreciable improvement can take place in prices so far as we can see. The report you mention was dealt with in our issue of March 19.

"Nomen."—(1) Yes, we regret to say that as yet no real change has taken place beyond the cheapening of money. But while money remains cheap prices of good things must tend upward, so it seems a pity to leave balances lying with banks at 1½ per cent. when carefully selected securities might be picked up to advantage. (2) No, cheap money is caused mainly by the creation of new securities. Under our modern system of banking the more securities, the more "money." The market has only to pledge each fresh issue and the supply of bankers' credit called money is increased. Trade, doubtless, is slackening and requiring less bankers' money, but we should not have rates so low but for the other influence. As a matter of prudence the market ought to be stiff instead of slack at present, especially with such multitudes of new issues waiting their chance.

"Safe."—The company does a very speculative business and its shares are certainly not "first class." We should not care to hold them long.

R.S.A.—No. The price is too high to leave much margin for further appreciation. Thanks for your offer, but it is unnecessary as you are entitled to the benefit of the "coupon."

J.J.W.—No. 1. We know of nothing to the detriment of this company, and a small investment should be fairly safe. It is certainly well managed and its prospects seem hopeful. No. 2. Yes. The company is a very good one indeed, although of course doing a somewhat speculative business.

C.M.—Competition is very severe just now in this class of business and profits may show a good deal of fluctuation, but the company is strong and well managed and we see no reason why you should sell.

W.S.C.—No occasion to sell at a loss although the concern is not too well placed. If, however, the shares should advance to near your figure it would be advisable to moderately reduce your holding.

R.R.G.—The company seems to have been going ahead a little too fast and has rather outgrown its strength; still it does a big business and should be all right when the important capital outlays are at an end. Therefore hold.

A.B.—Leave the matter alone and in future always do your business through a member of the Stock Exchange. If the shares had gone down £1 you would have had your supply fast enough.

Cautious.—The position has been a good deal improved lately, chiefly because of increased traffic earnings. The rise, however, has gone far enough and the present seems a good time to sell.

Otis.—It is not possible to properly answer your question without naming a security and that we cannot do. Of those you mention the issues of No. 3 look attractive at present prices.

E.D.P.—No; later on we look to see the line paying its way and for a time there is the contractors' guarantee to fall back upon. Your description of the stations is hardly fair. Only one is really out of the way.

Rion.—It appears to be a splendid mine and the company is in a strong financial position. A purchase of a few shares would involve no exceptional risk.

B.—We see no reason for the attack, but can hardly advise you to average.

W.T.K.—Probably the company's business has fallen off with the cessation of the abnormal war demand rendering improbable the maintenance of the dividend at last year's rate. Do not buy more but keep what you have pending the issue of the report, due almost immediately.

J.A.M.—We do not see much prospect of your price being reached in the immediate future but the shares might be kept for a while.

N.B.C.—No. 1. This is a very fair security giving you a good return and there seems nothing to be gained by selling.

C.D.—A continuance of cheap money may carry the stock up to your limit but it is only a speculative chance, and considering the uncertainties surrounding Far Eastern affairs it may be advisable to accept a little less. There is no immediate hurry.

F.E.—Hold, surely. This is not the time to sell.

K.V.—It might be as well to take your profit "Sagesse." We are not very favourably impressed with the debentures you name. The company has been in a struggling condition since its inception.

H.B.—The security is an excellent one and worth buying even now.

Nopir.—The recent fall was due to provision having to be made for a heavy loss but the company has never been a really strong one and a purchase of the deferred stock could only be a speculation. There is too much secrecy for us to be able to say more.

W.B.J.—Very speculative. Company will have a windfall from Government of the country but it is too dependent on one mineral and never has done any good for its proprietors. Will see the traffic aggregates next half-year. The company does not give them.

Nemo.—Not very. It might go up with others and it cannot fall much so a small risk might do no harm.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and April 30, 1904:—
REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1904, to Apr. 30, 1904.	Total Receipts into the Exchequer from April 1, 1903, to May 2, 1903.
Balances, April 1:	£	£	£
Bank of England	—	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
		4,263,842	6,637,127
REVENUE.			
Customs	—	3,415,000	2,968,000
Excise	—	2,401,000	2,454,000
Estate, &c., Duties	—	872,000	1,370,000
Stamps	—	575,000	737,000
Land Tax and House Duty ..	—	300,000	340,000
Property and Income Tax ..	—	2,994,000	4,638,000
Post Office	—	940,000	1,060,000
Telegraph Service	—	280,000	280,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	—	—	—
Miscellaneous	—	252,762	325,903
*Revenue	—	12,079,762	14,249,903
Total, including balance		16,343,604	20,880,030
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	100,000	—
Temporary Advances, deficiency ..	—	1,600,000	—
Temporary Advances, ways and means (including Treasury Bills £3,000,000) ..	—	5,000,000	—
Total		23,043,604	20,880,030
*Revenue as above	—	12,079,762	14,249,903
Payments in relief of Local Taxation	—	—	—
Customs	—	16,977	16,367
Excise	—	152,000	152,000
Estate, &c., Duties	—	373,000	323,000
Total	—	541,977	491,367
Total Revenue, including Payments in relief of Local Taxation	—	12,621,739	14,734,270

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, to Apr. 30, 1904.	Total Issues out of the Exchequer to meet payments from April 1, to May 2, 1903.
EXPENDITURE.			
National Debt Services	£	£	£
Other Consolidated Fund Services	—	5,367,140	5,834,995
Payments to Local Taxation ..	—	224,647	232,171
Accounts	—	90,000	90,000
Supply Services	—	9,150,812	10,554,226
Expenditure	—	14,832,599	16,711,592
OTHER ISSUES.			
Under Telegraph Acts, 1892 to 1899	—	—	60,000
Under Uganda Railway Acts, 1896 to 1902 ..	—	—	5,000
Under Land Registry (New Buildings) Act, 1900	—	—	4,000
Under Public Buildings Expenses Act, 1903 ..	—	40,000	—
Deficiency Advances repaid	—	1,600,000	—
Ways and Means Advances repaid	—	2,000,000	—
		18,472,599	16,780,592
Balances in Exchequer —			
Bank of England	—	3,716,120	3,432,870
Bank of Ireland	—	854,885	666,568
		4,571,005	4,099,438
Total		23,043,604	20,880,030

Treasury, May 3, 1904.

The contents of the May *Strand* afford the wherewithal to satisfy a very varied literary appetite. Lovers of the sensational will revel in "Sherlock Holmes," musical people will read with pleasure Rudolph de Cordova's paper on "Dr. Elgar," and the playgoer will enjoy Sarah Bernhardt's chatty and interesting memoirs. George R. Sims contributes the second of a series of articles under the title "Off the Track in London"—a description of life in the slums of the Royal Borough of Kensington. Amongst other very readable matter in the *Sunday Strand* are "The Peasant Sisters of Pope Pius X.," by Isabella Cochrane; "The Drink Trade as Employer," by G. Gale Thomas; a further instalment of "The New Minister," by Orme Angus, and a very interesting chapter of "More about the Pendletons," by E. M. Jameson. In the *Wide World Magazine* "The Transvaal Treasure-Trove" bids fair to rival the adventures of De Rougemont, and even if it be true it is hard to see what good purpose is to be served by publishing such a story. In the *Captain* "A New Chum's Experiences in Australia" gives promise of being not only interesting but instructive. Mr. C. B. Fry deals with a number of favourites in the cricket world.

Books Received.

Handbook on *British Central Africa*. By SIR HARRY JOHNSTONE, G.C.M.G.
Argentine Shows and Live Stock. By PROFESSOR ROBERT WALLACE. (Edinburgh: Oliver and Boyd, Tweeddale Court.) Price 3s. 6d. net.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent.
on April 21.)

Norfolk House, Friday Evening.

All week short credits have been excessively cheap, mainly on the strength of between £1,000,000 and £1,500,000 borrowed from the Bank last week at $3\frac{1}{2}$ per cent. Call loans were often 1 per cent. and never more than 2 per cent., and week to week money was only $1\frac{1}{2}$ to $1\frac{3}{4}$ per cent., the tendency growing easier as the end of the week approached. By to-day the whole of the money borrowed from the Bank had been found elsewhere—from the County Council and the Exchequer it is said—and paid off, still leaving the market so fully supplied with credits that call loans finished to-night at 1 to $1\frac{1}{4}$ per cent. and seven day money at $1\frac{1}{2}$ per cent. The India Council has only been getting $1\frac{3}{4}$ per cent for loans extending over a month.

Discounts have naturally moved down until to-day business was done in three months remitted paper at $2\frac{1}{2}$ per cent. The rate has been only 2 3-16 per cent. most of the week, although several houses continued to quote $2\frac{1}{4}$ per cent. Six months' paper, however, has not been very freely taken at $2\frac{3}{8}$ per cent. More remarkable even than that, June bills have been discounted to-day at $1\frac{3}{4}$ per cent., and bills payable within the current month at $1\frac{1}{4}$ per cent., which is practically lending money upon them at week to week credit rates.

Why the market should be phenomenally easy with the French cheque down to 25.11 and the demand for bar gold so strong in the open market as to keep the price at 77s. 10 $\frac{1}{2}$ d. per oz. is beyond our fathoming. The surrounding conditions are anything but conducive to cheapness; but there it is and it looks to-night as if the three months' discount rate would soon be at 2 per cent., with the result of forcing the Bank rate down still further. The Bank return indicates that the market is not rich and by the middle of the month it may be again driven to the Bank for seven day money at $3\frac{1}{2}$ per cent., but nothing seems to matter and the old-fashioned methods of computing probabilities are of no value whatever.

Quite a variety of new issues are hanging over the market, including £300,000 more in 4 per cent. bonds for Cape Town and £1,500,000 for Johannesburg. The new Japanese loan has been postponed owing to the intervention of New York bankers who are arranging to take half of the £10,000,000 to the United States for subscription. It will probably be out in the beginning of the week in the form of a 6 per cent. bond current for five or seven years at the price of 93 $\frac{1}{2}$, and the English portion is, we hear, all underwritten for a 2 per

cent. commission. The Russian loan will also be out immediately on the Continent, and in fact the demands for fresh capital are endless.

The Liverpool Corporation got its money to-day cheaply enough. It asked for £500,000 in twelve months' bills and £1,304,000 was tendered this morning at the Bank of England. Applicants who offered £96 17s. 6d. got about 30 per cent. of the amount they asked for and all above that received in full. The average rate of discount was £3 os. 6d. per cent. and the highest rate paid was $3\frac{1}{8}$ per cent.

SILVER.

Except for a little inquiry of an intermittent kind from India business in the market for bars was practically at a standstill during the greater part of the week and quotations moved sluggishly by small fractions at a time. On Thursday, however, the market showed a tendency to harden on buying of a special character and reluctance on the part of sellers to turn out supplies and to-day prices jumped $\frac{1}{4}$ d. to 25 7-16d. per oz. for spot metal and 25 5-16d. per oz. for future delivery. Applications for the Rs.50,00,000 of India Council drafts this week reached a total of Rs.1,82,80,000 in bills and Rs.83,50,000 in telegraphic transfers of which Rs.31,98,000 were allotted in bills and Rs.20,02,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1-16d. per rupee respectively received about 23 per cent. Another Rs.50,00,000 will be offered next Wednesday.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, May 4, 1904.

ISSUE DEPARTMENT.

	£		£
Notes Issued	50,229,820	Government Debt	11,015,100
		Other Securities	7,474,000
		Gold Coin and Bullion	31,779,820
		Silver Bullion	—
	£50,229,820		£50,229,820

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	17,279,040
Reserve	3,172,901	Other Securities	26,421,383
Public Deposits (including		Notes	21,031,005
Exchequer, Savings		Gold and Silver Coin	2,042,100
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	7,544,273		
Other Deposits	41,992,416		
Seven Day and other Bills	110,938		
	£67,373,528		£67,373,528

Dated May 5, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. May 6.		April 27, 1904.	May 4, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,153,380	Rest	3,167,197	3,172,901	5,704	—
7,689,310	Pub. Deposit	8,435,345	7,544,273	—	891,072
39,075,980	Other do.	40,913,619	41,992,416	1,078,797	—
130,728	7 Day Bills	132,509	120,938	—	21,571
14,524,201	Assets.			Decrease.	Increase.
25,609,615	Gov. Securities	17,283,980	17,279,040	4,940	—
24,468,492	Other do.	25,370,225	26,421,383	—	1,051,158
	Total Reserve	24,547,465	23,673,105	874,360	—
				1,963,801	1,963,801
				Increase.	Decrease.
29,064,670	Note Circulation	28,387,990	28,598,815	—	—
35,358,162	Coin and Bullion	34,485,455	33,821,920	—	663,535
52 $\frac{1}{2}$ p.c.	Proportion	49 $\frac{1}{2}$ p.c.	47 $\frac{1}{2}$ p.c.	—	2 p.c.
4 "	Bank Rate	3 "	3 "	—	—

Foreign Bullion movement for week, £14,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS
Saturday, Australia	Saturday, South America
Monday, South Africa	
Net Efflux	
Total	Total

PUBLIC INCOME AND EXPENDITURE.
(For week ended April 30.)

REVENUE.	EXPENDITURE.
Customs £ 1,054,000	National Debt Services £ 9,456
Excise 425,000	Other Consolidated Fund Charges 1,924,900
Estate, &c., Duties 279,000	*Payments to Local Taxation —
Stamps 124,000	Supply Services —
Land Tax and House Duty 50,000	Bullion Advances —
Property and Income Tax 375,000	Exchequer Bonds —
Post Office 130,000	Uganda Railway —
Telegraphs 130,000	Military Works —
Crown Lands —	Naval Works —
Suez Canal & Sundry Shares —	Telegraph Acts —
Miscellaneous 7,645	Land Registry (New Buildings) —
Bullion advances repaid 100,000	Public Buildings Expenses Act —
Uganda Railway —	Public Offices Site (Dublin) Act —
Telegraph Act —	Suez Canal drawn shares in reduction of debt —
Naval Works Acts —	Deficiency Advances Repaid —
Military Works Acts —	Ways and Means Advances repaid —
Ways and Means —	Increase in Exchequer balances 610,278
Deficiency —	
Suez Canal Drawn Shares	
Issue of Exchequer Bonds	
Transvaal and Orange River Colony. Repayment of Temporary Advances —	
Decrease in Exchequer balances —	
£2,544,645	£2,544,645

Exclusive of £50,000 last week paid over in aid of local expenditure, making the total of such payments to date £541,977.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
1,000,000	6 months	May 28	3 13 7
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
3,000,000	6 months	Aug. 7	3 6 0
2,720,000	6 months	Sep. 28	2 19 11
3,000,000	6 months	Oct. 5	2 18 5
2,000,000	6 months	Oct. 15	2 14 10
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 8	3 5 4
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
2,000,000	12 months	Mar. 17	3 3 6
24,133,000			

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January	803,068,000	793,406,000	9,662,000	—
Week ending Feb. 3	242,643,000	251,570,000	—	8,927,000
" 10	178,131,000	176,230,000	1,901,000	—
" 17	221,408,000	217,207,000	4,201,000	—
" 24	169,206,000	167,887,000	1,319,000	—
Mar. 2	235,775,000	259,768,000	—	16,993,000
" 9	165,576,000	164,257,000	1,319,000	—
" 16	195,180,000	207,564,000	—	12,384,000
" 23	173,016,000	165,110,000	7,906,000	—
" 30	217,019,000	238,301,000	—	21,282,000
Apr. 6	166,693,000	204,435,000	—	37,742,000
" 13	202,233,000	128,774,000	73,459,000	—
" 20	221,780,000	204,195,000	17,585,000	—
" 28	164,177,000	163,392,000	785,000	—
May 4	240,483,000	238,805,000	1,678,000	—
	3,602,478,000	3,573,901,000	28,577,000	—

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	2½
Berlin	4	June 8, 1903	2½
Hamburg	4	June 8, 1903	3
Frankfort	4	June 8, 1903	3½
Amsterdam	3½	March 17, 1903	3½
Brussels	3	December 28, 1903	2½
Vienna	3½	February 3, 1902	3½
Rome	5	August 27, 1895	4
St. Petersburg	5½	February, 1904	7½
Madrid	4½	August 21, 1901	4
Lisbon	5½	January 11, 1899	5
Stockholm	4½	January, 1902	4
Copenhagen	4½	May 15, 1903	4
Calcutta	5	April 14, 1904	—
Bombay	5	March 10, 1904	—
New York call money	1½	—	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 30, 1904.	April 23, 1904.	April 16, 1904.	May 2, 1903.
Specie	£ 47,040,000	£ 47,232,000	£ 45,750,000	£ 33,488,000
Legal tenders	15,308,000	15,078,000	14,567,600	14,036,800
Loans and discounts	209,020,000	209,280,000	208,000,000	182,816,000
Circulation	7,151,800	7,145,000	7,064,800	8,717,000
Net deposits	222,880,000	221,880,000	210,420,000	181,152,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £6,688,600 against an excess last week of £6,840,600.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'11	25'11	Antwerp	short	25'17	25'18
Brussels	chqs.	25'16	25'17	Italy	night	25'15	25'15
Amsterdam	sight	12'06	12'06	Constantinople	3 mths	110'22	110'20
Berlin	chqs.	20'42	20'42	B. Ayres gd pm	60 dys	127'27	127'27
Do.	3 mths	20'30	20'29	Rio de Janeiro	90 dys	127'4	127'4
Hamburg	chqs.	20'42	20'42	Valparaiso	90 dys	161'6	161'6
Frankfort	short	20'41	20'42	Calcutta	I. T.	1'4	1'4
Vienna	sight	23'94	23'95	Bombay	I. T.	1'4	1'4
St. Petersburg	3 mths	94'00	93'95	Hong Kong	I. T.	1'9	1'9
New York	60 dys	4'85	4'85	Shanghai	T. T.	2'5	2'5
Lisbon	sight	42'3	42'12	Singapore	4 mths	1'10	1'10
Madrid	sight	34'92	34'92	Yokohama	4 mths	—	—

BANK OF FRANCE (25 francs to the £).

	May 5, 1904.	Apr. 28, 1904.	Apr. 21, 1904.	May 7, 1903.
Gold in hand	£ 99,215,040	£ 97,201,080	£ 96,378,600	£ 99,780,600
Silver in hand	44,728,480	44,745,200	44,681,080	44,640,400
Bills discounted	29,460,440	35,682,080	31,688,960	27,273,720
Advances	20,570,040	19,800,720	23,111,440	18,201,680
Note circulation	174,275,280	171,797,720	171,666,560	178,778,840
Public deposits	7,261,600	11,078,200	7,707,200	6,070,840
Private deposits	19,702,440	22,030,760	23,093,160	16,800,520

Proportion between bullion and circulation 8½ per cent., against 8½ per cent. a week ago.

BANK OF SPAIN (25 pesetas to the £).

	Apr. 30, 1904.	Apr. 23, 1904.	Apr. 16, 1904.	May 2, 1903.
Gold	£ 14,692,825	£ 14,677,640	£ 14,665,291	£ 14,466,243
Silver	19,995,008	19,878,586	19,748,675	20,354,838
Foreign Bills	1,628,663	1,639,390	1,686,606	1,673,491
Discount and Short Bills	41,094,298	40,931,772	40,968,881	41,507,660
Treasury Account	22,087,700	22,050,917	22,018,721	22,002,599
Notes in circulation	64,649,383	64,758,655	64,809,444	65,146,538
Current Account deposits	26,916,650	26,997,466	26,858,083	25,517,133
Dividends Interests	2,526,753	2,340,732	2,418,812	2,755,878
Government Securities	5,704,635	5,556,870	5,504,621	4,995,168

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 30, 1904.	Apr. 23, 1904.	Apr. 15, 1904.	Apr. 30, 1903.
Cash in hand	£ 45,480,000	£ 47,183,300	£ 45,056,650	£ 43,737,100
Bills discounted	44,173,300	40,950,150	42,633,850	41,696,000
Advances on stocks	3,950,250	2,935,000	3,518,200	3,894,590
Note circulation	65,677,050	62,137,050	64,140,250	63,000,600
Public deposits	21,806,000	26,467,200	27,025,250	33,067,750

BANK OF RUSSIA (10 roubles to the £).

	April 8/21 1904.	April 1/14, 1904.	Mar. 23/Apr 5 1904.	April 8/21, 1903.
Gold	£ 79,044,189	£ 77,152,521	£ 76,699,578	£ 72,740,343
Silver and subsidiary coin	8,417,938	8,216,639	8,017,317	8,273,268
Advances and bills discounted	43,957,881	45,128,917	45,980,281	39,951,865
Securities belonging to the Bank	4,216,437	4,267,837	4,345,765	4,590,450
Notes in circulation	62,955,558	63,456,550	64,939,184	57,779,253
Deposits and current account	46,389,223	44,506,203	44,441,910	51,799,376
Treasury account	31,745,589	33,621,572	33,945,152	31,004,773

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 30, 1904.	Apr. 23, 1904.	Apr. 15, 1904.	Apr. 30, 1903.
Gold reserve	£ 47,139,083	£ 47,481,833	£ 47,368,333	£ 45,905,208
Silver reserve	12,909,583	12,984,958	12,944,916	12,088,125
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,820,166	1,654,083	1,633,833	1,847,455
Note circulation	70,350,125	65,548,916	65,862,375	65,104,201
Bills discounted	12,356,625	8,922,208	8,869,750	7,026,277

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 28, 1904.	Apr. 21, 1904.	Apr. 14, 1904.	Apr. 30, 1903.
Coin and bullion	£ 4,491,060	£ 4,620,480	£ 4,559,920	£ 4,567,400
Other securities	21,881,600	21,914,440	21,817,640	21,033,640
Note circulation	25,620,760	25,250,080	25,350,840	26,568,280
Deposits	2,823,640	3,177,160	3,049,080	2,894,480

BANK OF ITALY (25 lire to the £).

	April 10, 1904.	Mar. 31, 1904.	Mar. 20, 1904.	April 10, 1903.
Reserve	£ 25,880,440	£ 25,941,920	£ 25,925,020	£ 19,965,960
State notes and small change	876,400	857,240	1,034,360	920,220
Discount and loans	10,215,320	10,712,800	9,863,160	10,160,840
Public stock and State loans	8,384,760	8,305,760	8,327,560	7,353,800
Credits	4,683,280	4,806,480	4,805,520	4,684,040
Note circulation	33,048,640	34,128,480	33,137,080	32,247,000
Current account	3,046,680	3,028,160	3,422,480	3,566,560
Deposits	3,867,680	3,078,600	3,577,080	3,663,920

BANK OF JAPAN. (10 Yen to the £.)

	Mar. 31, 1904.	Feb. 29, 1904.	Mar. 31, 1903.
Notes Issued	£ 21,314,000	£ 22,189,000	£ 20,014,000
Reserve, Gold	9,212,000	10,093,000	10,814,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 26.	April 28.	May 3.	May 5.
Amsterdam & Rotterdam	short	12'1	12'1	12'1	12'1
Do. do.	3 months	12'3	12'3	12'3	12'3
Antwerp and Brussels	3 months	25'37	25'36	25'37	25'36
Hamburg	3 months	20'62	20'62	20'62	20'62
Berlin & German B. Places	3 months	20'62	20'62	20'62	20'62
Paris	cheques	25'15	25'12	25'12	25'12
Do.	3 months	25'32	25'31	25'32	25'31
Marseilles	3 months	25'32	25'32	25'32	25'31
Switzerland	3 months	25'45	25'45	25'43	25'43
Austria	3 months	24'20	24'20	24'20	24'19
St. Petersburg	3 months	24'1	24'1	24'1	24'1
Moscow	3 months	24'1	24'1	24'1	24'1
Albanian Bank Places	3 months	25'47	25'43	25'48	25'47
New York	60 days	48'1	48'1	48'1	48'1
Madrid & Spanish B. P.	3 months	33'1	33'1	33'1	33'1
Lisbon	3 months	42'1	42'1	42'1	42'1
Oporto	3 months	42'1	42'1	42'1	42'1
Copenhagen	3 months	18'41	18'41	18'40	18'40
Christiana	3 months	18'42	18'42	18'41	18'41
Stockholm	3 months	18'42	18'42	18'41	18'41

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2 - 2 3/4
Three months	2 1/2 - 2 3/4
Four months	2 1/2 - 2 3/4
Six months	2 1/2 - 2 3/4
Three months fine inland bills	2 1/2 - 2 3/4
Four months	2 1/2 - 2 3/4
Six months	2 1/2 - 2 3/4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
short loan rates	3 1/2
Bankers' rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
7 and 14 days' notice	1 1/2
Current rates for 7 day loans	1 1/2
for call loans	1 1/2 - 1 3/4

Stock Market Notes and Comments.

We are bombarded with demands to know whether the "boom" is going to last, and find such a question most difficult to answer. It would be the most pleasing incident encountered by us for many weary years could we deliberately and honestly say to-day that the cloud has lifted and advise the investing classes to come freely into the markets with their money. Almost every conceivable motive pushes us on to say something of this kind, to "cease croaking" as the common phrase is, and declare everything sound, satisfactory, and progressive. Well, we simply cannot do it, and must remain content to be misconstrued or maligned. That more investment business is doing and that more should be done in certain directions we do not question at all. It may be that many classes of securities, including Municipal loans, Home Railway privileged stocks, Gas and Electric stocks, and a considerable variety of miscellaneous industrial issues, secured and other, are now at prices worth the attention of the public. Certain it is, moreover, that the low rates current for money in the open market impel those who possess accumulated balances to seek for securities yielding them reasonable returns upon their savings, but although all this is true nothing has essentially altered for the better in the position of the market as a whole or in the outlook, and we cannot at all endorse the recommendations so plentifully given to rush in and buy any and everything. Let us look at facts a little. They, after all, tell in the long run.

Is our Money Market in a really strong position such as the current low rates for loans should imply? We cannot say that it is. The "Money" so glibly talked about in the market is mainly a credit product, and two influences are at work depressing its price. One of these is the shrinkage of trade which reduces the demands of manufacturers and merchants for assistance from their bankers—surely not quite a "bull" point—the other and more powerful is the continued multiplication of securities by which the supply of bankers' money is increased. Never forget that the axiom is true—"the more debt, the more money." Each new loan that is issued becomes a basis for the creation of further banking credit to be lent in the market at what it will fetch, and our position at the present time is none the stronger in reality because of the continued multiplication of "money" thus originating. By a cash test we are weaker than we were a year ago. The

burdens upon the community are greater, the confusion of the Imperial Treasury is more pronounced, and all around the cry is "give us more money, lend us £1,000,000, £2,000,000, £10,000,000." Is that a position which warrants us in saying, "the Money Market is strong, well protected against unpleasant surprises, and capable of sustaining its burden without fear of breakdown?" We think not, and are compelled by the logic of facts to persist in saying that the passing flush of reviving prices and increased business now experienced is not well founded. Cheap money, even, enjoys no guarantee of permanence; the Bank gets no gold or next to none. We are not really wealthier than we were twelve months back, but poorer. The protection afforded by the gold reserve in the Bank of England is not greater, but absolutely and relatively less. Consequently there is an increased risk that any prolonged outburst of stock market activity, taking the form of sharply advancing prices at the present time may land us in a worse plight than we were before. This risk is present in all classes of stocks and he who buys and borrows will not want for sorrows.

Look at that Kaffir Circus. We have had recently more abuse over our attitude towards this part of the Stock Exchange than about all the rest put together, simply because we have refused to tell the public to buy. The abuse may be a measure of the agony of holders who desire to escape, and as long as that mood continues it must remain an impossibility for the market bosses to realise at the expense of the community. How long the mood will last we dare not attempt to predict, but it is somewhat significant that after every little spurt the market shows signs of exhaustion, that on Thursday there should have been a quite ugly slump in the teeth of some French support. Prices have been worked up in a wonderful way, but they do not stay up, and unless the big houses from Wernher, Beit and Co. downwards can contrive to keep both the Paris and London markets steadily moving up they will fail in creating a buying mood amongst the gamblers. Each pause, still more each recoil, prevents the development of any such mood, strengthens the hunger for a way of escape amongst the hundreds of thousands who have borne their misery unwillingly and in bitterness all these years.

Since the public appears still to be inclined to sanity perhaps it may be just as well once more to draw the attention of those who may suffer from the itch to buy Kaffirs for a rise, to the fact that it is not merely the question of Chinese cheap labour which they have to consider. That unquestionably is a means to a boom in the eyes of the bosses and we believe they will be thoroughly disappointed with its effects, but assuming the Chinese to get to South Africa and to be peacefully settled to work there, digging out low grade ore or sinking shafts where only boreholes now exist, and that the output of gold is thereby doubled, or quadrupled if you like, within two years, will that prevent demands for fresh capital on the part of the mining companies more or less in embryo? On the contrary, the very first thing that the bosses mean to do, must do, when they get the public fairly started to buy on the Chinese cheap labour tip is to issue millions upon millions of new capital. They are poverty stricken and some of the houses supporting the market are up to the neck in debt at this moment. They have advanced every shilling they could scrape to their dependent companies and cannot find the necessary money to set John Chinaman to work without coming to the public for more capital. How will that necessity affect the progress of a boom? Surely that question is worth the attention of those people who blame the INVESTORS' REVIEW with so much bitterness for refusing to aid them in misleading fresh dupes. Can the companies get this money out of the public? We do not believe it. They may underwrite shares at fancy prices and proclaim all sorts of "rich strikes," and put up spokesmen at meetings to enlarge upon the perfectly fabulous wealth just about to be realised, but the public cannot afford to be charmed because it has been stripped too bare already. Every

attempt to obtain fresh capital will therefore prompt realisations, that is the cleft stick within which the South African market lies wriggling. Do you want us to say more now about the Yankee market? Was it wise or otherwise to urge abstention from the play in that market?

The Week's Stock Markets.

It was not without some misgiving that members of the Stock Exchange reassembled on Tuesday last after their May Day holiday, because since business was suspended on the previous Saturday official news had come to hand of the Russian rout on the Yalu, and it was by no means improbable that another scare would set in on the Paris bourse like that experienced only a short while back. As we have frequently remarked, in its enthusiasm over the recent outburst, the Stock Exchange has been prone to completely shut its eyes to the evils that may arise from this Far Eastern conflict and takes no heed of the fact that the victorious march of the Japanese may easily precipitate a crisis in Continental markets, from the consequences of which we could not hope to escape. Luckily Paris did not take fright over the latest Japanese achievement, and the absence of selling from across the Channel caused dealers here to give prices another vigorous lift. Evidently, however, some of them have lately been reflecting on the possible dangers of the present situation, and the meditation has had a most sobering influence. In the result profit taking was indulged in to a quite pronounced extent, and an additional incentive to take this course came from the knowledge that a Japanese loan of £10,000,000 was being prepared for launching. The fact that the belligerents would need financing was another matter quietly kept in the background in order that prices might be made to boom.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
90½	85	Consols (2½ p.c. Money) ...	88½	89½
90½	85½	Do. Account (June 1) ...	88½	89½
89½	85	2½ p.c. Stock red. 1905 ...	88½	89½
99½	98½	Excheqr. Bonds, 3 p.c., 1905 ...	99½	99½
98½	94½	Local Loans (3) ...	97	98
98½	94½	National War Loan (2½ p.c.) ...	98	98½
98½	96½	Do. Account (June 1) ...	98	98½
98½	94½	Transvaal Loan (3 p.c.) ...	97	98½
316	300½	Bk. of England Stk. (9½ p.c.) ...	305	309
106½	102	India 3½ p.c. Stk. red. 1931 ...	105	106½
96½	93½	Do. 3 p.c. Stk. red. 1948 ...	96	96½
82½	78½	Do. 2½ p.c. Stk. red. 1926 ...	82	82½
66½	63½	Do. 3½ p.c. Rupee Paper ...	65½	66½

The early strength of Consols was no doubt largely due to the lightness of contango rates at the monthly carry-over on Tuesday, and it must be many a month since speculative holders were able to borrow at 2½ per cent. That was the general rate for loans to the next account and not a few people claimed to have obtained all the credit required at 2½ per cent. Here and there 2½ per cent. was paid, but it was quite an exception, and it is clear that much of the recent buying must have been for investment, and that the stock has been taken off the market. The making-up price was 2½ above that of a month ago at 89½, and at one time the quotation for cash went over 90, but there was a sharp reaction towards the end, and the market at the moment looks a little unsettled. Khaki stock and the Transvaal loan moved within very narrow limits, but the Irish Land stock was rushed up to 4½—½ premium, and the "bears" have had a very bad time. New County Council scrip went to 3½ premium, India stock touched 2½ premium, and the Natal loan which since it was placed has been down to issue price, advanced to 2 premium. Bank stock was better and Local Loans was given a small lift, but all prices close off from the best. In the Home County and Corporation list there were

several improvements of ½ to 2, Birmingham 3 per cent., Brighton 3½ and 3 per cent., Middlesbrough 3½, Tees Conservancy 3½ per cent., Bristol 3 per cent., Liverpool 3½ per cent., and Reading 3½ per cent. adding most. Amongst Colonials the strength of the new issue caused a rise in existing Natal 3½ per cent. and Cape and New Zealand 3 per cent. were also put higher, but Queensland stocks finished dull and lower.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
102½	98½	Argentine 5 p.c. 1886 ...	102	102
93½	86½	Do. 5 p.c. N. Cent. Railway ...	93	93
103½	100½	Do. 6 p.c. Funding ...	102½	102½
95½	89½	Do. B. A. Water ...	95½	95½
80	74	Do. 5 p.c. ...	79	78½
78½	72½	Do. 4 p.c. 1897 ...	76	75½
78	73	Do. 4 p.c. 1899 ...	76	75½
94½	92	Do. Port of Buenos Ayres 5 p.c. Debs. ...	94½	94
77½	72	Brazil 4 p.c. 1889 ...	75	74
89½	83½	Do. Western of Minas Rail 5 p.c. ...	87	86
103	99	Do. 5 p.c. Funding ...	102	101½
77	70½	Do. 4 p.c. Ry. Guarantees 1902 ...	75	74
93½	79	Bulgarian 6 p.c. Bonds 1892 ...	92	91
83½	78½	Chilian 4½ p.c. 1885 ...	83	84
84½	79½	Do. 4½ p.c. 1886 ...	83	84
82½	79½	Do. 4½ p.c. 1895 ...	80	83
94½	89½	Do. 5 p.c. 1896 ...	93	95
88½	84½	Chinese 7 p.c. 1894, Silver ...	87	85 xd
103½	97	Do. 6 p.c. 1895, Gold ...	103	103
99½	94	Do. 5 p.c. 1896, Gold ...	97½	96½
91½	83½	Do. 4½ p.c. 1898, Gold ...	87	86
93½	82½	Do. 5 p.c. Imp. Rail. ...	93	93
20	17	Costa Rica A ...	19	20
17½	13½	Do. B ...	16½	17
20½	14½	Columbian External ...	19	20
108	101½	Egypt Unified 4 p.c. ...	106½	105 xd
103½	98½	Do. 3½ p.c. pref. ...	101	101
105½	101	Do. 4½ p.c. State Domain ...	105	105
91½	87½	German 3 p.c. ...	88½	88
43½	39	Greek, 1884 ...	43	44
45½	40½	Do. Monopoly Loan ...	45	45½
34½	30½	Do. 4 p.c. Rentes ...	34	34½
43	40	Do. Funding ...	43	44
100	95½	Hungarian 4 p.c. 1881 ...	100	100
102½	97	Italian 5 p.c. ...	102½	102½
89	75½	Japan 5 p.c. ...	82	84
89	72½	Do. New ...	78½	79½
78½	62	Do. 4 p.c. sterling ...	66½	68½
103½	99½	Mexican 5 p.c. 1899 ...	101½	101½
64½	57½	Portuguese 3 p.c. New ...	60½	60½
98½	87	Russian 4 p.c. 1889 ...	92	90
73½	67½	Servian 4 p.c. ...	73½	73½
86½	74½	Spanish 4 p.c. (Sealed) ...	83	82
101	98	Turks 3½ p.c. Tribute ...	100	100
103½	101½	Do. 4 p.c. Defence ...	103	103
87	74½	Do. 4 p.c. Unified ...	82½	81½
59½	52½	Uruguay 3½ p.c. ...	55½	54½ xd
80½	73½	Do. 5 p.c. ...	76½	76
30	27	Venezuelan, 1881 ...	29	29

Russian stocks were naturally the weakest in the Foreign Government market, but they did not give way much at first, thanks to the calmness of the Paris bourse. Later, however, the tendency became decidedly flat, and it may be said that the pound or so knocked off the prices of Russians was added to the quotations of Japanese securities which were rather vigorously purchased on this side. Other things dependent upon Paris, such as Spanish, Turkish and Portuguese went off as well and Chinese loans became heavy because it was feared that that country would yet become involved in the Far Eastern struggle. In the South American section Brazilians were conspicuously flat on further talk of boundary troubles with Peru and Argentines were disposed to recede, although the decline nowhere became important.

When the Home Railway market re-opened on Tuesday indications were not wanting that the mood had changed with regard to the more speculative issues amongst the ordinary stocks and a steady stream of realisations set in. These, however, had very little

effect at first. Prices continued to advance although at a much slower rate and even when the traffic returns proved rather disappointing to the "bulls" there was still sufficient strength in the market to prevent any serious relapse. Dealings in the stocks of the "heavy" lines continued fairly brisk, especially in Midland deferred, where interest was stimulated by reports of the success attending the working of the Belfast and Northern Counties Railway which is now controlled by the English company and by hopes that the King's visit to Ireland will attract a large number of tourists to that country during the summer. The only other noticeable incidents in this section have been the sharp rises in the stocks of the two underground lines, due it was said to buying by American friends of Mr. Yerkes and his associates. Fixed interest securities have received a considerable amount of interest from investors and although here also business began to dwindle towards the end of the week the tendency continued good.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
137½	123	Brighton Ord. (5½ p.c.) ...	135½	137½
154	145	Do. Pref. (6 p.c.).....	153	154
122	103	Do. Def. (4½ p.c.) ...	118½	120½
110	97	Caledonian Ord. (4 p.c.)...	108	110
78	71	Do. Pref. (3 p.c.) ...	77	78
33½	26	Do. Def. (½ p.c.) ...	33½	32½
97	91	Central London (4 p.c.) ...	93½	93½
94	85	Do. Def. (4 p.c.) ...	86½	86½
16½	12½	Chatham Ordinary ...	15½	16
52	47	City & South London (2½ p.c.)	50½	50½
62	51	Furness (2½ p.c.) ...	61½	61½
28½	22	Great Central Pref.	27	27
15½	12½	Do. Def.	15	15
93½	82½	Great Eastern (3½ p.c.) ...	91½	92½
103½	96	Gt. Nrthn. Pref. Ord. (4 p.c.)	103	103
42½	33½	Do. Def. (1) ...	41	41½
143	130	Great Western (5½ p.c.) ...	142	142½
50½	40	Highland (1½) ...	49½	49½
43½	34	Hull and Barnsley (1 p.c.)	39	39½
99½	87½	Lanc. and Yorks. (3½ p.c.)	96	97
95	83	Metropolitan (2½ p.c.) ...	92	95
38	32	Metropolitan District ...	35	38
70½	64½	Midland Pref. (2½ p.c.)....	69	70½
70½	61	Do. Def. (2½ p.c.) ...	70	70½
78½	74½	North British Pref. (3 p.c.)	77½	78½
45½	38½	Do. Def. (2 p.c.) ...	44½	44½
144½	131½	North-Eastern (5½ p.c.) ...	142	143½
157½	142½	North-Western (5½ p.c.) ...	155½	157
95½	82	South-Eastern Ord. (2½ p.c.)	92½	95½
134½	117½	Do. Pref. (5) ...	132	134
57½	47	Do. Def.	56½	57½
162½	146	Stn.-Western Ord. (6 p.c.)	160½	162½
109	100½	Do. Pref. (4 p.c.) ...	106	109
57	46	Do. Def. (2) ...	56	57

There is little use in spending time over a description of the Yankee market. Business on this side has been practically non-existent and matters were not much better in New York where the daily dealings never reached a total of 300,000 shares and on Saturday last fell as low as 67,000. Wall Street has been overshadowed by the large exports of gold to Paris and the calling in of Government deposits by the Treasury and by the persistent growth in the loans of the Associated Banks which increased by another £649,300 and now stand at an appalling total. Dealings have been very largely confined to a few of the principal favourites such as Unions and Southern Pacifics, but there was also some liquidation in "coalers" on a rumour that the Federal Attorney-General intended to proceed against the anthracite coal roads under the Anti-Trust law.

Good traffic returns were hoped for from both Canadian railways and in the case of the Grand Trunk the forecasts rose to as much as an increase of £10,000. Prices consequently tended to improve and a fulfilment of these hopes would no doubt have led to substantial improvements. As it was the company could only show a gain of £4,000. On the heels of this disappointment came the news of an issue of £500,000 guaranteed stock forcing prices down substantially. A rally followed as the "bears" took the opportunity to cover

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
77½	66	Atchison Shares (4)	75½	74½
97½	90½	Do. Pref. (5)	96	95½
88½	75½	Baltimore & Ohio (New) (4)	82	81½
95	89	Do. Pref. (4)	92	92
37½	29½	Chesapeake & Ohio (1) ...	32½	31½
151½	141½	Chic. Mil. & St. Paul (7) ...	148½	147
23½	18½	Denver Shares	21	21
76	67	Do. Pref. (5).....	73	72
29½	22½	Erie Shares	27	25½
71½	63½	Do. Pref. (4)	66½	65½
50	40	Do. 2nd Pref.	43	40
137½	129½	Illinois Central (6).....	134	133½
115	103½	Louisville & Nashville (5)	111	110
19½	15½	Missouri and Texas	17½	17½
124½	116½	New York Central (5).....	119	118½
64½	55½	Norfolk and Western (3)...	59½	58½
91	87	Do. Pref. (4)	91	91
25½	20	Ontario Shares	22½	22
63½	57	Pennsylvania (6)	60½	60½
24½	20½	Reading Shares	23	22½
41½	38	Do. 1st Pref. (4)	40	40
33½	28	Do. 2nd Pref. (½)	32 xd	31 xd
53½	43½	Southern Pacific	50	49
23½	18½	Southern	22½	21½
88½	81	Do. Pref. (5)	87½	86½
91½	74	Union Pacific (4)	87½	87½
96½	88	Do. Pref. (4)	95	95
22	18	Wabash	19½	18½
41½	34	Do. Pref.	39½	38
70½	61	Do. Income Debs. ...	64	63
123½	112½	Canadian Pacific (6).....	120½	120½
103½	100½	Do. Pref. (4 p.c.)....	102	102
107	105½	Do. Deb. (4 p.c.)....	107	107
15½	11½	Grand Trunk Cons. Stk. ...	13½	13½
101	95½	Do. Guar. (4) ...	98	96½
111½	97½	Do. 1st Pref. (5) ...	101½	101
97½	83½	Do. 2nd Pref. (5) ...	85½	84½
43½	34½	Do. 3rd Pref. (2) ...	37	37½
106	103	Do. Deb. (4 p.c.) ...	104	104

and one or two of the stocks even finished fractionally up on the week. The guaranteed, however, being most influenced by the new issue was less elastic and both it and the second preference fell heavily. Canadian Pacific shares moved within very narrow limits and were not appreciably influenced one way or the other by the traffic figures although these were about up to expectations. Indian railways have received some attention

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Price last week.	Price this week.
115½	104	Antofagasta (6).....	115	115
105	98½	Argentine Gt. West. (6)...	101	105
114	108½	Do. Pref. (5).....	112	113
68½	46½	Bahia Blanca Pref. (2) ...	65	68½
133½	127½	B. Ay. Gt. Southern Ord. (7)	132	132
128½	121½	Do. Pref. (5) ...	125	125
123	104½	B. Ay. and Pacific Ord. (5)	120	123
105½	99½	Do. Do. 1st Pref. (5) ...	105	105
95½	89½	Do. Do. 2nd Pref. (5) ...	95	95
90½	83½	B. Ay. and Rosario Ord. (5)	93½ xd	94½ xd
91½	74	Do. Do. Deferred (5) ...	86 xd	88 xd
161½	150	Do. Do. Pref. Stk (7) ...	159 xd	159 xd
106	100½	Do. Rosario Deb. Stk (4)	105	106
130½	122½	B. Ay. Western Ord. (6) ...	127	128
62	55½	Central Uruguay (3).....	58	58
92	78	Cordoba and Rosario Deb.	92	92
84	76	Cordoba Central Deb. (4)		
		(Cent. Nth. Sec.)	84	83
46½	36	Do. Income Deb. Stk (2)	45½	46
2½	1½	Costa Rica (1)	2	2
4½	3½	Cuban Central (1)	4½	4½
10½	9½	Do. Pref. (5½)	10½ xd	10½ xd
103	97½	Do. Deb. (4½)	103	103
76	67	East Argentine (2½).....	67	69
4½	2½	Interoceanic of Mexico Pref.	4	4½
5½	4½	Leopoldina (3½).....	5½	5½
87½	84	Do. Deb. (4).....	85½	87½
106	104	Manila Bonds "A" (6) ...	106	106
103	100½	Do. "B" (6) ...	102	102
18½	13½	Mexican Ord. Stk.	17½	18½
77½	61½	Do. 1st. Pref. (1½)	75½	77½
28½	22	Do. 2nd Pref.	27½	28½
51½	38	Mexican Southern (2½).....	51	51
7½	6½	Nitrate Ord. (5)	7½	7½
15½	13½	Ottoman (Smyrna to Aidin)		
		(4)	14½	14½
167	157½	San Paulo Brazilian (12)	159 xd&b	159 xd&b
10½	10½	Western of Havana (9) ...	10½	10½

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.	
39	24	35	Allsopp Ordinary	35½	35½
81	67	—	City of London Ord (6) ...	70	72
562	540	550	Guinness Ord Stock (20)...	550	550
26	24½	—	Ohlsson's Cape (52)	25	26
3	2½	—	S. African Brew. Ord. Sh. (30)	27½	3
3½	3½	—	Threlfall's Ord. Shares (20)	38	38
65	55½	63½	Watney, Combe, Pf. Ord. Stk (4)...	63½	63½
40	28	32½	Do. Def. Ord. St. (2)	32½	32½
105	92	—	London & Ind. Docks Pref. Stk (4)...	103	105
80½	56	—	Do. Def. Stk. (3½)	80	80
9½	8½	9½	Aerated Bread (42½)	9½	9½
7½	6½	6½	Apollinaris Ord. (5)	6½	6½
6½	5½	6½	Associat'd Portland Cement Pref. (5½)	6½	6½
1½	1	22/	Bradford Dyers Ord. (7)...	1½	1½
4½	3½	—	British Westinghouse Pref. (6)	4	4
5½	4½	—	Brunner Mond. (30)	5	5½
11½	10½	—	Callender's Cable Ord. (20)	11	11
1½	1½	9/6	Calico Printers Ord. (2½)...	1½	1½
4½	4½	93/6	Coats Ord (20)	4½	4½
500	470	485	Do. Pref. (20)	490	490
1½	1½	24/6	Eng. Sewing C't'n Ord. (nil)	1½	1½
12½	9½	11	Fine Cotton Spinners Ord. (8)	11	11
14½	11½	—	Gordon Hotels Ord. (8) ...	12	12
1½	1½	24/6	Henley's Telegraph (15) ...	1½	1½
109	105½	108½	Imp. Tobacco Pref. (5½) ...	108	109
1	—	18/6	Do. Deb. (4½) ...	18	18
7	6½	6½	Lipton Ord. (8)	6½	6½
1½	1½	1½	Lyons, J., & Co. (30)	1½	1½
9½	8½	—	Nelson James Ord. (50) ...	9	9
14½	14½	—	Russian Petroleum (15) ...	14½	14½
16½	15½	15½	Savoy Hotel (8)	16	16
—	—	—	Sweetmeat Automatic (12½)	—	—
—	—	—	Short's Def. Ord. (10)	—	—
—	—	—	Welsbach Ord. Stk. (nil)...	—	—
—	—	—	Do. 5 p.c. Cum. Pref. Stk (nil)	—	—
103½	100	103½	Egyptian Irrigation Certs. (4)	103½	103½
40½	35½	39½	Hudson's Bay Co. (22/6)...	40½	40½
26	17½	23½	Peruvian Corp'n. 4 p. c. Cum. Pref. (¾)	25½	24½
94½	85½	89½	Do. Deb. (6)	91	88½
8½	7	—	National Discount (10)	7½	7½
11½	10½	—	Union Discount (11)	10½	10½
9½	7½	—	Charing Cross and Strand Electric (8)	7½	7½
11½	10½	10½	City of Lon. Elect. Ord. (5)	10½	10½
96	86½	—	Gas Light and Coke Ord. Stk (4½)	94	96
125½	116	—	Sth. Metro. Gas. Ord. (5½)	124½	125½
2½	2½	—	Armstrong, Whitworth (15)	2½	2½
3½	2½	—	Babcock & Wilcox Ord (17)	3	2½xd & b
1½	1½	—	Brown, J., & Co. Ord. (10)	1½	1½
1½	1½	—	Howard & Bullough Ord. (11)	1½	1½
10½	8½	9½	Pease & Ptnrs. Ord. ...	9½	10
12½	9½	11	United States Steel Ord. ...	11½	10½
64½	56½	57	Do. Pref. (7)	58	56½
2½	1½	1½	Vickers Ord. (10)	1½	1½
13½	12½	—	Cunard Steam (4)	12½	12½
210	205½	—	Peninsular and Oriental Def. (13)	209½	209½
30½	26	—	Royal Mail	29	29
9	8½	—	Union-Castle Mail Steamship Ord. (6)	8½	8½
96½	91	94	Anglo-American Telegr. Pref. Ord. (3)	94	94
8½	7	7½	Do. Def. Ord. (1)	7½	7½
185	175	—	Commercial Cable (8)	185	185
126	117½	124	East. Telegr. Ord. Stk. (7)	124½	125½
12½	10½	12½	Eastern Extension (7) ...	12	12½
92½	73	89½	Natl. Telephone Def. (5) ...	89½	89½
12½	11½	12½	Western Telegraph (7) ...	12½	12½
11½	8½	8½	British Electric Traction Ord. (8)	8½	8½
113½	97	—	London Gen. Omn. (7½) ...	107½	108½
11½	11½	—	London United Trams Pref. (5)	11½	11½
224½	217	—	East London Waterworks Ordinary Stock (8)	220½	220½
137½	134	—	Gr. Junctn. (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.)	137½	137½
320	292	—	Lambeth Waterworks (max. 10 per cent.)	317½	317½
316	285	—	New River, New (12½) ...	314½	316½
381	315	—	Southwark & Vaux. Ord (7)	365	365
282	234	—	West Middlesex Waterworks Cons. Stock (10)...	277½	277½
299	290	—		297½	297½

from the genuine investor this week and several substantial advances were recorded.

In the Foreign Railway section the outstanding incident of the week has been the declaration of the Mexican Railway dividend which came out on Thursday afternoon. The most optimistic estimate was for a distribution at the rate of 3½ per cent. per annum on the first preference and the forecasts ranged from that figure down to 2½ per cent., whereas the actual dividend was 4½ per cent. per annum compared with 2½ per cent. for the corresponding half of 1902. No hint of such a result had been allowed to escape beforehand and the market was taken completely by surprise. Both "bulls" and "bears" rushed to buy with the result that the price was lifted 5 at a jump, carrying the other securities of the company up with it and the stocks of other Mexican lines were also favourably affected. After a brief spell of comparative inaction Argentine Railways again became lively as the result of a batch of fine traffic returns and quotations improved in a fashion calculated to gladden the hearts of operators for the rise. A good deal of interest has centred in Bahia Blanca stocks for some little time past owing to the possibility of the line being taken over by the Buenos Ayres and Pacific and the securities of both these companies received a further stimulus from the appointment of a committee to consider the terms of an amalgamation of the two. The only points in the market where there has been any weakness were in Uruguayan securities and Russian Railway bonds, but this is not to be wondered at under present conditions in both countries.

Perhaps the principal incident in the Miscellaneous market, which was not characterised by abnormal activity, was the marking up of Gas stocks, a certain amount of buying being prompted by the favourable coal contracts concluded. Another reason for the advance was the adjustment of prices to the higher levels established for all classes of investment securities. Docks were again higher in anticipation of the Port of London Bill and the prior charges of the Surrey Commercial Company were advanced sharply. Nelson's shares, after a fairly steady opening, went back, the weakness spreading to other securities in the same division, and among Catering things Spiers and Pond ordinary fell rapidly to 5. The annual report is not due for a couple of months yet, but evidently something disturbing is anticipated. Sweetmeats continue heavy and Oil shares were again a little dull. Brewery issues were marked up in a few instances with precious little business going on. Welsbach rose on the announcement of a 5 per cent. ordinary dividend with £45,000 to the reserve fund and £7,077 carried forward. Telegraph stocks were bought by investors and small support was still forthcoming for Associated Cements. Hyderabad (Deccan) shares fell back on the drop of 1½ per cent. in the dividend. Peruvian Corporation stocks were heavy.

Prices were better on the Stock Exchange to-day but there was no more business doing. Kaffirs rallied because the houses that yesterday sent prices smashing down to-day elected to support them. Foreign stocks, too, were sustained, mainly, it would seem, because Brussels has been caught a "bear" of Russians, and Consols, Home securities of all kinds, just steadied in the absence of any attempt to sell. Recent new issues continue to be quoted at fine premiums, Irish Land stock at 4½, County Council stock at 3 to 3½, New India stock at 2½, and Natal stock at 1½ to 1½.

HALESOWEN RAILWAY COMPANY.

In 1903 the traffic receipts paid by the Midland and Great Western Railway to this small company show a decrease of £2,182 at £7,567, for what reason the board does not condescend to state. Of this £3,784 or 50 per cent. has to be returned to the two big railways leaving a net balance of £3,439 after income-tax, rent, etc., has been paid. Payments on account of arrears of interest on the first debentures absorb £1,600 leaving a balance of £2,221. Arrears of interest on the other debenture issues are increased by £1,445 to £32,987.

Company Reports and Balance Sheets

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

YOKOHAMA SPECIE BANK, LIMITED.

Once more the directors of this excellently conducted bank can point to a big increase in gross income, the total for the half-year ended December 31 being yen 6,659,974 compared with yen 5,838,375 in the corresponding period of 1902. All this increase and more, however, was absorbed in current expenses, interests etc. which rose yen 1,199,955 to yen 5,597,551 so that although there was a substantial advance to yen 555,245 in the balance brought forward the sum for appropriation shows a reduction of yen 318,185 to yen 1,617,667. Nevertheless the directors maintain the dividend at 12 per cent. per annum adding yen 110,000 or yen 40,000 less to the ordinary reserve and nothing against yen 200,000 to the special reserve to provide for depreciation of silver funds. The balance carried forward is yen 427,667. Balance-sheet figures show some remarkable upward movements. Against increases in the current, fixed and other deposits of yen 14,410,302 to yen 72,871,851 and in bills payable, bills rediscounted, acceptances and other sums due by the bank of yen 40,020,170 to yen 118,119,466 the bills discounted, loans, advances, etc., have risen yen 23,169,829 to yen 64,092,455 and bills receivable and other sums due to the bank yen 30,077,546 to yen 122,242,316. Are these movements indicative of Japan's growing influence in the commercial world? Cash in hand and at bankers shows a moderate increase to yen 10,456,041 and bullion and foreign money stand at yen 520,676. Investments yen 23,113,466 have advanced yen 602,597 and bank premises, properties, furniture etc., now stand at yen 1,775,883 against yen 1,285,866 the reserve against them being slightly lower at yen 607,345.

MEXICAN SOUTHERN RAILWAY, LIMITED.

This company now ends its financial year on December 31 instead of March 31 and submits accounts for the nine months to the former date. During that period the gross receipts from traffic amounted to \$780,707 or \$50,878 more than in the corresponding period of the preceding year and as the working expenses rose only \$24,277 to \$488,913 the net receipts show an improvement of \$26,601 to \$291,794. In sterling the gross revenue was £72,425 and the working expenses £44,189 leaving the net receipts at £28,236. Adding interest on Mexican Government silver bonds, which produced £32,125 or £3,486 more owing to the higher average value of the dollar, balance brought forward £10,466, together with dividends, interest, etc., and the entire net revenue is £72,536. Interest on first debenture stock absorbs £21,000 and interest and sinking fund on the second debenture issue require £18,600. Then £5,000 is placed to the renewal and contingency fund and after providing various small charges the net balance is £27,117. From that the directors propose to pay a dividend at the rate of 2½ per cent. per annum on the ordinary stock carrying forward £8,367. Since the date of the accounts the Government has established the sinking fund for the redemption by half-yearly drawings at par of the 50-year 6 per cent. silver subvention bonds issued in respect of the company's railway and the redemption of the 4 per cent. first mortgage debenture stock will therefore now commence. The question of the adoption of a fixed rate of exchange is still under the consideration of the Government. In his report the general manager refers to the general increase in the company's business and remarks that the items of traffic worthy of particular mention are timber, construction material, grain and coffee. A decrease in tonnage of grain was caused by short crops of maize although in the current twelve months this commodity should be moved in large quantities. Coffee also promises to provide good traffics. Passenger business steadily improves owing to the influx of mining men to the new districts being opened up to the south and east of Oaxaca City. Under working expenses the chief increases were in ordinary and special maintenance of way and traffic expenses and on the other hand there were savings in locomotive expenses, carriage and wagon repairs and general charges. Percentage of working expenses to receipts was 62.90 per cent. compared with 63.26 per cent., a modest improvement which we hope to see make further headway.

ESPIRITO SANTO AND CARAVELLAS RAILWAY Co., LIMITED.

As the period for which the license of the Trapiche Reis expired on December 31 last, the board of this railway decided that it would be better to make up the accounts to that date rather than to April 30 as hitherto. The results therefore only deal with eight months' working, and for this cannot be properly compared with the previous statement. During the period covered by the accounts the gross revenue from the railway was £2,388 and from the Trapiche Reis £4,980, giving a total of £12,369. The expenses of working the railway, however, came to £4,921 or 67.1 per cent. of the gross receipts, while general charges and warehouses expenses increased the total to £8,651, leaving a balance to net revenue of £3,707. After making certain adjustments, deducting debenture interest exchange and the amount written off preliminary expenses the sum available for distribution was £5,491 of which a dividend at the rate of 2½ per cent. per annum absorbed £3,189, leaving £2,301 to be carried forward. For the present the Trapiche Reis is being conducted as a free warehouse until the time comes for it to be expropriated by the Government.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL RAILWAY Co., LIMITED.

This undertaking did rather well in the twelve months ended December 31 last and the directors congratulate their shareholders on the constant and substantial increase in the company's earnings. Gross revenue was £101,651 compared with £86,614 in the preceding year while the working expenses were up only £1,169, so that after meeting slightly higher London charges the net balance shows an improvement of the excellent sum of £13,813 at £38,332. To that is added the guaranteed interest and balance of £4,721 brought forward making £147,449 or £17,762 more, and after paying debenture interest 6 per cent. again goes to the shareholders with a contribution of £10,234 to reserve against no allocation a year ago. A slightly larger profit of 15,586 milreis made on the Sea Coast Line has also been placed to the reserve account which is now well over £48,000. Negotiations for the purchase of the railway and property in Brazil by the Government have been renewed during the year but have not yet led to a definite result.

DEMARRA RAILWAY COMPANY.

This company's gross revenue in the half-year ended December 31 was £24,572 an increase of £346 on that of the corresponding half-year of 1902, while the expenditure amounted to £22,181 or £770 more, the net revenue showing a decrease of £423 at £2,391. Deducting £1,400 the debenture interest, but adding £6,250, the Government subsidy, and £5,149 brought in, the total available for distribution is £12,390. The full dividend on the 4 per cent. extension preference shares is therefore paid and a balance of £6,140 left which the directors recommend should be carried forward in view of increased expenditure incurred on new engines and boilers. Of the three sections only the main line showed a decrease in favour of receipts which totalled £18,371 against £10,469 expended which was mainly due to a considerable increase in the merchandise carried. On the Berbice section the gross revenue was only £3,395 while the expenditure was £8,269 and on the West Coast section receipts were £2,806 and expenditure £3,443. The cost of maintenance of way, etc., rose considerably on the Demarara and Berbice section though it fell slightly on the West Coast but locomotive power on all of them cost less.

EMU BAY RAILWAY Co., LIMITED.

The continued depression on the West Coast, a new process of smelting adopted by the Mount Lyell Company whereby its fuel consumption was reduced, the coke traffic of the railway incidentally almost stopped and the strike at North Mount Farrell all combined to make this company show a loss on the working for the year ended December 31. Expenditure it is true was reduced but none the less after making provision for renewals of rolling stock and depreciation there was a loss of £5,881 on the year or £626 more than in 1902. As the returns from traffic after paying working expenses and rent of foreshore were insufficient to meet the full rent of the Emu Bay and Mount Bischoff Railway and the debenture interest which together total £20,000, the directors were compelled to approach the lessors and the debenture holders with a view to getting some modifications introduced into the lease and the trust deed. This they succeeded in doing and the following alterations have been agreed to. For the eight years from January 1, 1903, the profits available in cash up to the full amount due for rent and interest are to be divided equally between the lessors and the debenture holders provided the lessors have a prior claim on the profits up to £7,500 per annum. Any deficiency in rent or interest is to be provided for by the issue each half-year of debentures to the lessors and deficiency coupons to the debenture holders ranking *pari passu* with the present debentures. So far as we can see at the present rate of progress the only thing that can happen is a steady increase in the debenture debt, unless the company's prospects improve very materially. For 1904 these are a little brighter as several mines which were not working last year have re-opened and the strike at North Mount Farrell is over. These may therefore increase the receipts from passengers, coal and coke, all of which fell off last year.

SHAW, SAVILL AND ALBION Co., LIMITED.

This shipping company did better last year than in 1902 and reports its profit, after deducting London and colony charges and amounts provided for depreciation, at £48,969 compared with £38,776. The allowance for depreciation is again left to the imagination and may or may not be sufficient. With £2,266 brought in the total revenue is £51,234 and the effect of the improved income is that twice as much at £20,000 is placed to the renewal, repair and boiler fund making it £70,000. Debenture interest absorbs £6,582, Glasgow Agency £1,000 and directors' remuneration £2,000, leaving the sum available for dividend just a trifle lower at £21,652. Therefore the distribution on the preferred and ordinary shares will again be 5 per cent. with a slight dip in the carry forward to £2,115. A couple of boats were sold last year for an amount in excess of the book value and have been replaced by a new steamer of the cargo capacity of the two combined and a good deal more speed. Another one of much the same type is under construction and delivery is promised by the end of the year. Altogether the fleet and refrigerators are valued at £671,813 and it looks as though the additions to the list of steamers will presently necessitate the raising of further capital as the balance of floating liabilities over assets is exceedingly heavy notwithstanding that the renewal, repair and boiler fund of £70,000 and the dividend equalisation fund of £20,000 are partly in the business. Debts due by the company amount to £100,581 and bills payable to £15,610 or £116,191 in all, against which debts

due are no more than £34,642, bills receivable are only £3,256 and cash is terribly poor at £8,476. Investments show an increase of £13,505 to £50,932 and it would be useful to know what these consist of and if they are readily realisable at the balance-sheet value.

BRITISH INSULATED AND HELSBY CABLES, LIMITED.

We are too late in dealing with this company's figures for our remarks to be of any immediate value as the annual meeting was held as far back as March last but the undertaking is an important one and a record of the past year's results may later on prove useful. The share capital of the concern is £1,000,000, all issued and paid up, in equal amounts of ordinary and preference and there is debenture stock to the amount of £500,000. Reserve account stands at a round quarter of a million and a debenture stock redemption fund at £10,000. The only other liability to be noted is the £70,901 owing to sundry creditors and on bills payable the total of the balance-sheet being £1,890,067. On the other side the properties, plant, etc., are valued at £463,958 after allowing £18,500 for depreciation, and patents and goodwill look big at £246,134 but are really extinguished by the reserve fund. Stocks and work in progress stand at £280,607 and sundry debtors and bills receivable £388,526 and cash £71,484 provide a big excess of liquid assets. Altogether £85,013 has been written off the item "investments at cost including shares (part not fully paid) and debentures in various electrical undertakings established or controlled by this company and cash advances and goods supplied to same" reducing it to £430,167, and although we are without details of the asset it reads like one that might prove a source of weakness. Total revenue in the twelve months to December 31 was £129,446, a result which the directors consider satisfactory considering that the volume of trade was less and competition more severe, and with the addition of £3,468 brought in the entire revenue was £132,914. Past year's transfer to the special reserve account was £8,500, a sum of £5,000 went to the debenture stock redemption fund and after providing for depreciation, debenture interest and directors' and trustees' fees, etc., the balance over is £76,164. To pay the preference dividend requires £30,000 of that and the sum remaining will provide only 8 per cent. on the ordinary shares or 2 per cent. less with an increase in the balance forward to £6,164.

ALIANZA CO., LIMITED.

During the past year the affairs of this nitrate undertaking, which has the Hon. Herbert C. Gibbs as its chairman and the Hon. Vicary Gibbs, late M.P., on the directorate, underwent a very important reorganisation. It may be remembered that the old company, established in 1895, went into voluntary liquidation in June last for the purpose of converting part of the share capital into redeemable debentures. The scheme was duly carried out and the balance-sheet now submitted shows the effect of the alteration the share capital standing at £500,000 and the debentures at £492,800. Redemption of these latter commences in December of the current year. For 1903 profit was taken on 1,461,726 quintals of nitrate compared with 1,905,358 in the preceding year, a decline that leads to a very pronounced drop of over £54,000 to £134,972 in the trading revenue. Interest was £1,570 and transfer and registration fees £40 and after deducting debenture interest £11,088, statutory reserve contribution £3,383 together with sundry other charges the net balance is £111,195. Of that £46,905 must go to capital reserve because it was profit earned in the year prior to the incorporation of the new company but shareholders have not that much less distributed to them, as the liquidator retained £40,000 from the old company's assets and paid it out in July last. Sum remaining was £64,290 and the directors propose to pay a dividend of 6 per cent. for the period from June 17 to December 31 to place £30,000 to reserve and to carry forward £4,290. Of the allocation to capital reserve £27,069 has been set aside for raw material consumed and depreciation of plant and machinery in the past year and £5,151 allowed for reconstruction expenses so that the credit still left is only £16,229. The financial position, taken as a whole, can be described as moderate, since against bills payable £132,334 and sundry creditors £30,007 there are debtors £117,951, all good we hope, bills receivable £93,764 and investments £23,501, in addition to cash £37,275. Buildings, plant and machinery are now valued at £153,599 and the nitrate ground and land at £770,430, and it is important that the wastage allowance should always be on the safe side.

SAN LORENZO NITRATE CO., LIMITED.

Excellent results are shown for the first year's working of this company notwithstanding sundry difficulties met with during the establishment of the oficina, or rather the re-establishment after being shut down for fifteen years. These included the discovery that the water supply was inadequate, a matter only now put right and one which curtailed the quantity of nitrate produced and added somewhat to the cost. Work was commenced with the increased plant on April 1 and although no profit was derived from iodine the net profits earned after crediting £6,275 to a special "exhaustion of raw material account" for value of the quantity consumed amounted to £31,206. Of this £5,000 was transferred to reserve, £3,965 or 10 per cent. was written off for depreciation of plant and machinery, and £2,000 for value of 400 shares allotted to Mr. Fearn in accordance with the prospectus together with the whole of the preliminary expenses amounting to £1,964. These deductions left an available balance of £12,277 out of which two dividends making 10 per cent. for the year have been paid and £6,277 is carried forward. The company owes £14,859 to sundry creditors and £9,900 on bills payable, but to meet these there are

ample assets in the shape of stocks of nitrate and iodine valued at £20,301, and bills receivable for £19,622, while sundry debtors come to £2,920 and cash amounts to £427. An alteration, however, should be made in the method of valuing the stocks of nitrate which are taken into the accounts at sale price less charges instead of at cost.

CINCINNATI BREWERIES, LIMITED.

During 1903 this company's customers bought nineteen fewer barrels of beer than in the preceding twelve months, but profits ran up sharply, largely because the war tax was off for the whole year as against only six months of 1902. Profit at the Jung brewery was £26,994 and interest, transfer fees, etc., gave £12 or a total of £27,006. Deducting management expenses in America £3,109, London charges £1,217, a sum of £4,509 allowed for repairs and £6,817 for depreciation together with other small outgo and the net balance is £11,247 or £7,719 more. That means that the directors can provide £980 for interest on prior lien bonds and the full year's interest on the debentures absorbing a further £9,300, still leaving a small sum to reduce the debit balance from £40,134 to £39,167. In addition to this deficiency there is a loss of £17,432 on realisation in connection with the closing of the Crescent Brewery and to make matters still more cheerful for the happy shareholders the company owes the nice round sum of £41,850 on deferred interest warrants. The goodwill value of these little deficits according to the balance-sheet is £157,689. Real estate, etc., at the Jung brewery is valued at £134,275 and we note that the Crescent brewery properties are put in at £59,251 an asset that returns no revenue whatever. Fortunately the company's floating debts are not excessive and if matters continue to improve it may struggle on a bit longer, but sooner or later a violent reorganisation is inevitable and it will be wisdom if the business is taken in hand without delay.

NEW ENGLAND BREWERIES CO., LIMITED.

This company's business last year was not interfered with by strikes as it was in 1902 and a much better display is forthcoming for the shareholders. Allowing for the slight difference in the balance brought forward which was \$87 compared with \$313, the profit of the American concern showed an improvement of \$69,772 to \$204,245. Deducting \$13,449 for depreciation and the sum left is \$190,795 which permits of a dividend amounting to £39,046 against £24,742 to be received by the English concern. Balance brought forward, however, shows a decline of £4,383 to £1,336 and after adding interest, transfer fees, etc., the entire income is £41,912 or about £10,000 more. Debenture interest and general charges having been provided the directors pay the preference dividend and give the ordinary shareholders 4 per cent. with a sharp recovery in the carry forward to £3,232. For the preceding twelve months no distribution was made on the ordinary capital. Thus the reserve fund is again unattended to and must remain at the slender sum of £39,000 against the capital expenditure of £610,000 representing the cost of the capital stock and debenture mortgage of the American undertaking. Moreover the investments representing this reserve show a depreciation of £1,600. The balance-sheet of the American company, which is also submitted, reveals a fair position take it all round, but the depreciation allowance still seems extremely meagre.

A. W. GAMAGE, LIMITED.

The directors state that they regard the results for the year ended January 31 as highly satisfactory as the turnover increased in spite of the bad weather experienced and net profits after payment of directors' fees and making provision for depreciation etc. came to £15,000. Including £2,850 brought forward the total available was £17,850, out of which debenture interest and preference dividend were met and £800 was written off formation and issue expenses, leaving £11,524 to be dealt with. Out of this the ordinary shares received a dividend of 6 per cent. for the year, £1,000 each were added to special and general reserve funds, making them £4,000 and £2,500 respectively, and £5,241 was carried forward. The company does not err on the side of liberality in calculating the allowance for depreciation and although £10,256 was spent during the twelve months on further leases, fixtures, fittings, etc., the amount written off was only £120 leaving the item of goodwill, lease, patent rights, etc., at £77,451. Building account, too, has grown steadily until it amounts to £63,443, and is likely to expand still more as a further building site in Holborn has been acquired, yet the total reserves, all in the business, only come to £6,500. Trading balances are very much against the company £35,295 being due to sundry creditors and £5,943 on bills payable, while sundry debtors owe no more than £8,056 and cash comes to £2,897. Stock, however, is valued at £73,266. Prosperous, therefore, is hardly the word to describe the position but the directors profess to believe differently and think the balance of the present debentures should be redeemed and replaced by an issue bearing a lower rate of interest for an amount large enough to provide the capital required for the new building.

WEST COAST OF AMERICA TELEGRAPH CO., LIMITED.

During the year to December 31 this company's revenue was £35,708 or £1,414 more than in the preceding twelve months but a very sharp increase of £4,086 to £28,381 took place in the working expenses largely due to the cost of repairing cables. Net balance therefore was only £7,326 which does little more than provide interest on the debenture and income bonds, so that nothing can be placed to the ordinary or maintenance ships' reserve against

contributions of £2,000 and £1,000 a year ago. The balance carried forward is increased from £571 to £1,097. General reserve, however, received £625 profit on investment realised and the total accumulations are now £6,435 against the capital outlay of £248,481.

SUBMARINE CABLES TRUST.

Last year this company gathered together £24,425 from dividends on stocks and shares or slightly less than in the previous twelve months and with the addition of £158 for interest the total income was £24,583. Expenses being only £1,170 or a decline of £44, the net balance of £23,413 shows small improvement. To meet the interest coupons due October 15 and April 15 last requires £19,314 and £5,156 is allowed for redemption, so that the balance forward is reduced from £118 to £61. During the year 36 certificates of £100 each were cancelled reducing the amount now outstanding to £320,100 and we note that the investments at cost are entered at £281,157.

BEN EVANS AND CO., LIMITED.

Last year, that is the twelve months to February 29, this company earned a trading profit of £14,509 and as transfer fees brought in £26 the total revenue was £14,535. Debenture interest absorbs £3,750 and directors' and trustees' fees £1,000 while £1,475 is written off leaseholds, fixtures, etc. Balance still left is £8,310 in addition to which £48 was brought forward to the credit of the founders' shares and £1,548 of the ordinary shares. After meeting the preference dividend the ordinary shares receive 7 per cent. and the reserve the fortune of nearly £11, the ordinary and founders' share credits carried forward being £1,598 and £98 respectively. Altogether then the reserve accumulation out of profits amounts to no less than £344 and the concern has been in existence only nine years. We hasten to record however that £3,750 came in from debenture stock premiums so that altogether the company has £4,094 put by. Its trade and other creditors come to £6,665 against which debtors are £24,833, cash amounts to £9,649 and stocks are valued at £40,334. The directors' idea of providing for depreciation is to add just about as much as they write off.

RIVER PLATE GAS CO., LIMITED.

Even the lighting companies shared the prosperity of Argentina during the past year and this undertaking did really well. Balance on trading account was £108,105, compared with £90,617 in the preceding twelve months, and with the addition of £1,870 for transfer fees, profit on exchange etc., the entire income was £109,975 or £9,844 more. Debenture interest absorbed a few extra pounds at £12,506 but there was a rather considerable saving of £1,252 at £12,383 in the administration charges, etc., and the net balance of £85,087 shows an improvement of £11,019. Twelve months ago the directors wrote off the whole of the balance of discount on debenture stock issue involving a sum of £14,646 and there now being nothing of the kind to extinguish it is possible to add the good sum of £25,000 to reserve, besides maintaining the dividend at 7 per cent., the balance forward being increased from £15,644 to £16,155. Capital expenditure was not quite so large as in the previous year, less work being accomplished, but the outlay of £18,256 brings the total to date to £1,160,968; against that the reserve fund will now amount to £95,000 and we should like to see the account still further increased before any increase is made in the dividend, especially as it is all invested in the business. Trading accounts are a good deal in favour of the company, cash and bills amount to £30,255 and stocks, stores, etc., are valued at £88,193.

ALLIANCE TRUST CO., LIMITED.

This Dundee company carries on operations on the other side of the Atlantic and finds the business of lending on mortgage in the United States and Canada a highly profitable one. The gross revenue from investments for the year ended January 31 amounted to £92,691, and with £14,033 brought in and £51 from transfer fees gave a total of £106,776, of which £96,956 was saved as net income. Interest on borrowed money took £21,502, preference dividend required £24,558, and in addition to the usual dividend of 8 per cent. on the ordinary shares and "A" stock a special bonus of 2 per cent. is paid, after which £18,082 is transferred to reserve, leaving £10,314 to be carried forward. During the year 7,500 new shares of £10 each were offered to the shareholders at £14 10s. and were all taken up, yielding £34,165 in premiums. This sum was made payable in instalments and the portion received, £25,058, was added to reserve. At the same time an opportunity was given of paying up in full 12,500 ordinary shares of £10 each, £2 paid, at a premium of 10s. per share, and was taken advantage of to the extent of 3,719 shares, the premium in this case also being carried to reserve. With these various additions the reserve fund now amounts to £280,000 and is represented in the balance-sheet by investments in American Railroad and other bonds, taken at cost, for £236,205. Other investments consisting of mortgages and real estate, sundry bonds, shares, and advances are valued at £1,537,749, but no detailed list is presented and the shareholders have to rest content with the statement that the directors are satisfied that in the aggregate the present value of the assets exceeds the figures of the balance-sheet.

ARGENTINE LAND AND INVESTMENT CO., LIMITED.

Thanks partly to an increase in the sales of land during 1903 but more to the maturity during the year of instalments on previous sales and to many colonists having paid up their instalments in anticipation under discount the revenue from this source was

£7,073 larger at £13,510. The prosperity in the Argentine was also reflected in an increase of £6,158 in rents received and although two or three smaller items showed decreases there was a substantial gain of £13,665 in gross revenue at £30,707. Expenses at the same time only rose by £895 so that the net revenue was £12,770 higher at £21,529, and after providing for debenture interest and the interim dividend of 1¼ per cent. on the preference shares and setting aside £500 as reserve for outstandings there was a balance, including the amount brought forward, of £14,034 out of which a further dividend of 3½ per cent. is paid on the 5 per cent. preference shares, making 4¾ per cent. for the year, and leaving £414 to be carried forward. Although this result shows a certain measure of improvement the undertaking is probably too hopelessly burdened for it ever to get its head really above water. The preference dividend which is a cumulative one must be very heavily in arrears as it has never been paid in full in any year since the company was founded but the directors refrain from stating how much these arrears amount to. Nor does the auditor appear to be satisfied with the position as he once more repeats his remark that the balances owing by colonists and for mortgage interest include debts of a doubtful character and certifies to the correctness of the balance-sheet "subject to the sufficiency of the reserve for outstandings on revenue account."

MELBOURNE REAL ESTATE CO., LIMITED.

This company was formed in March of last year as a reconstruction of the Real Estate Mortgage and Deposit Bank, debenture holders of the concern receiving the share capital and income debenture stock of the new undertaking in exchange for their securities. The agreement under which the leasehold land and buildings at Melbourne and other assets are acquired from the trustees for the debenture holders of the Deposit Bank was dated March 13, 1903, but it was a condition of the arrangement that the debenture stock issued by this company should be entitled to interest out of the rents from January 1 of the same year. Therefore two profit and loss statements are issued the one covering the period from January 1 to March 13 and the other the remainder of the year. Proportion of revenue shown in the first account is £1,479 from which the total expenditure absorbed £495 leaving £983 which is sufficient to provide interest at 3 per cent. per annum on the income debenture stock with £283 carried to the redemption account. Rents in the second period were £6,123 and in addition £133 came in from interest and transfer fees making £6,256. Melbourne outlay required £2,052 and after meeting all London charges the directors pay the income debenture interest with £2,900, allow £250 each for leasehold depreciation and reserve for renewals and carry a further sum of £299 to the income debenture stock redemption account. Share capital of the concern is £40,000 and the income debenture stock £120,000 against which the freehold and leasehold land and buildings acquired are entered at £154,042. The company owes £1,419 to sundry creditors against debtors, etc., of only £529 but rents accrued amount to £1,446 and cash is rather substantial at £8,035. Credit of the income debenture stock renewal account is £582 and the directors invite tenders for redemption up to Friday, May 20.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Delhi, Umballa, Kalka.—Interim dividend on the ordinary stock at the rate of 5 per cent. per annum for the half-year ended December 31.

Leopoldina.—Dividend of 7s. per share, equal to 3½ per cent., carrying forward £97,063.

Mexican.—Dividend for the past half-year on the first preference stock at the rate of 4¼ per cent. per annum. A year ago the distribution on this stock was at the rate of 2¾ per cent. per annum.

Pennsylvania.—Dividend at the rate of \$1.50 per share.

MINES.

Hyderabad (Deccan).—Dividend of 2½ per cent. for the year 1903.

Scottish Australian.—Dividend at the rate of 2½ per cent. per annum for the past half-year, carrying forward £170.

Tilt Cove Copper.—Final dividend for 1903 of 1s. 3d. per share.

Westralia Mount Morgans Gold.—Final dividend of 2½ per cent., making 40 per cent. for the year 1903.

MISCELLANEOUS.

Anglo-Egyptian Bank.—Interim dividend of 5s. per share (10 per cent. per annum) for the half-year ended February 29.

British South African Explosives.—Dividend of 3½ per cent., carrying forward £14,000.

Compania Sansinena de Carnes Congeladas.—The final dividend of 7½ per cent. for the year ended December 31 will be paid at the office of the company on and after the 11th inst.

Colorado Nitrate.—Dividend of 2½ per cent.

Consolidated London Properties.—Dividend of 2s. 3d. per share, placing £2,107 to reserve, carrying forward £58.

Globe Telegraph and Trust.—Dividend of 5s. each on the ordinary shares, making 5½ per cent. for the past year, carrying forward £3,000.

Ivel Agricultural Motors.—Dividend of 5 per cent.

Liverpool Nitrate.—Dividend of 7½ per cent. and a bonus of 5 per cent.

Locket's Merthyr Collieries.—Further dividend of 2½ per cent. on the ordinary shares, making 5 per cent. for the year.

New Paccha and Jazpampa Nitrate.—Dividend on the preference shares, with a bonus dividend of 14 per cent., making 22 per cent. for the year, and a dividend of 7 per cent. on the ordinary shares for the year.

Nobel Dynamite Trust.—Dividend for the year ended April 30 at the rate of 8 per cent., carrying forward £11,000.

Sun Insurance.—Final dividend of 5s. per share, making a total distribution for 1903 of 9s. 6d. per share.

Welsbach Incandescent Gas Light.—Dividend at the rate of 5 per cent. per annum on the ordinary shares, placing £45,000 to reserve and carrying forward £7,077.

Wenlock Brewery.—Interim dividend on the ordinary shares at the rate of 5 per cent. per annum for the half-year ended April 30.

MINING RETURNS.

Ankobra (Taquah and Abosso) Development.—165 oz., value £660.

Associated Northern Blocks.—Milled 2,466 tons, yielding £11,862.

Balaghat Gold.—2,920 tons of quartz, 2,294 oz.; 2,380 tons of tailings cyanide, 240 oz.; total 2,534 oz.

Burma Ruby.—156,000 loads washed, producing rubies valued Rs. 98,000; royalties Rs. 26,000.

Champion Reef Gold.—14,900 tons crushed, 15,114 oz.; 20,176 tons of tailings cyanide, 2,249 oz.; scrapings, 353 oz.; total 17,716 oz.

Copiapo.—840 tons copper ores, averaging 15 per cent.

Coromandel.—940 tons, 302 oz.

Credo Gold Estates.—Crushed 25 2-3 tons, 28 oz.

Crusoe Gold Claims.—308 tons crushed, 200 oz.; cyanide, 520 tons tailings, 278 oz.

Cumberland Niagara.—740 tons crushed, 248 oz.

Day Dawn P. C. Gold.—Crushed 793 tons, 708 oz.; cyanide 935 tons of tailings, produced £574.

Duke United.—1,310 fathoms, 1,090 oz.

Dundee (Natal).—Coal output, 8,293 tons.

Durban Roodepoort.—Milled 7,770 tons, 3,118 oz.; tailings 6,035 tons, 932 oz.

Elands Laagte Collieries.—Output 13,139 tons.

Fremantle Smelter.—Shipped 80 tons lead; bullion value 2,200 oz. gold and 5,370 oz. silver.

Glenoe (Natal) Collieries.—5,616 tons.

Golden Links.—564 oz. from 4,125 tons crushed; yield from plates 224 oz.; cyanide, including concentrates, 146 oz.; total 934 oz.

Great Eastern Collieries.—Output 13,600 tons.

Great Tower Hill.—Further crushing of 500 tons, giving a return of about 8 dwts. 4 grs. per ton.

Hauraki (North Lachlan Mine).—Crushed 496 tons, cyanided 204 tons, bullion recovered £775.

Hutti (Nizam's).—518 oz. from 1,220 tons crushed.

Ida H. Gold.—1,170 tons crushed, 1,121 oz.

Kaiguri.—Treated 4,590 tons, 4,159 oz.

Kinta Tin.—340 pickles tin produced, value \$15,300.

Komata Reefs.—Crushed 1,240 tons, £2,550.

Lancelot Freehold Tin and Copper.—17 tons 65 per cent. tin-bismuth ore produced and 12 tons shipped.

Maryborough Leviathan.—393 oz. from 1,600 tons crushed.

Middleburg Steam Coal.—Output 1,049 tons.

Mount Lyell.—27,597 tons of ore treated, being 19,962 tons from Mount Lyell and 7,635 tons from North Mount Lyell, with 145 tons purchased ore. Converters produced 637 tons blister copper, containing—copper 629 tons, silver 68,017 oz., gold 1,790 oz.

Mysore.—16,000 tons of quartz, 15,321 oz.; 13,650 tons of tailings (cyanide) 1,444 oz.; total 16,765 oz.

Mysore West and Mysore-Wynaad.—1,012 oz. from 2,062 tons crushed.

Natal Navigation Collieries.—Output 17,639 tons.

Natal Steam Coal.—Output 4,700 tons.

New Queen Gold.—678 tons crushed, 623 oz.; £340 from 672 tons by cyanide; public crushing, £150.

New Ravenswood.—Crushed 1,460 tons, value £3,300; 320 tons of concentrates value £2,200.

New Vaal River Diamond and Exploration.—The value of the diamonds registered by the diggers on the Vaal River estate £4,825.

Nile Valley (New).—152 oz.

No. 2 South Great Eastern.—Crushed 3,900 tons, 4,562 oz.

Nundydroog.—6,200 tons quartz, 4,911 oz.; 5,018 tons tailings (cyanide) 501 oz.; total 5,412 oz.

Ooregum.—10,884 tons stone, 5,259 oz.; 10,201 tons tailings (cyanide), 991 oz.; total 6,250 oz.

Premier Diamond.—63,715 loads washed, 49,349 carats diamonds.

St. George's Coal.—Output 5,167 tons.

St. John del Rey.—Gold produce £20,800, yield per ton .51 of an oz. troy.

Sheba.—Output 2,183 oz.

Sons of Gwalia.—Ore crushed 8,680 tons, 3,656 oz.; tailings by cyanide 5,208 tons, 967 oz.; concentrates 130 tons, 637 oz.; total 5,260 oz.

Surprise.—Crushed 2,652 tons, 1,020 oz.

Talisman Consolidated.—Treated 3,915 tons, bullion £8,193.

Victory (Charters Towers).—Crushed 140 tons, 298 oz.

Vogelstruis.—Milled 4,130 tons, 1,615 oz.; tailings 3,095 tons, 316 oz.

Waihi.—20,913 tons crushed, inclusive of concentrates, £50,338.

Westralia and East Extension.—Crushed 1,350 tons, 1,087 oz.; cyanide 2,200 tons tailings, 350 oz.

COMPANY MEETINGS.

EASTERN EXTENSION AUSTRALASIA AND CHINA TELEGRAPH CO., LIMITED.

The sixty-first half-yearly ordinary general meeting was held on Wednesday, May 4, under the presidency of Sir John Wolfe Barry, K.C.B.

The Assistant Secretary (Mr. W. R. Lyne) read the notice calling the meeting and the certificate of the auditors.

The Chairman then said: Gentlemen, the report and accounts which I have had to lay before you are not altogether of a pleasant nature, though I think that they might have been worse—when we consider the circumstances under which we have had to conduct our business during the period under review. The gross revenue for the half-year amounted to £265,000, against £267,000 for the corresponding period of 1902, a decrease of £2,294. The gross revenue includes £13,008 for interest on reserve fund investments, which it was agreed should be treated as revenue, and £9,460, the unappropriated balance of reserve fund for removal of head offices. If these two items had not been brought into revenue the decrease would have appeared as about £25,000. In crediting the revenue account with the interest on investments, we have followed the principle adopted by the Eastern and other telegraph companies, and in the case of the unappropriated balance the shareholders will no doubt remember that in 1899 and 1900 the directors set aside a sum of £15,000 out of revenue for the expense of removal from Winchester House to Electra House, and the £9,460 therefore credited in the present half-year's account is the balance of this amount, the removal being now complete. The receipts for messages, however, show a net decrease of £20,850, which is a lower figure of diminution than was estimated by the company, and may, under all the circumstances, be considered as a not unsatisfactory result of our working under all the conditions now existent. This decrease is spread over a large number of different traffics. Practically all the American traffic exchanged with Australasia, China, Japan and the Philippines has been diverted to the new Pacific cables, as was only natural considering the

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the *Review* on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities as subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "y" or "nay" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the *Investors' Review*, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

geographical position of these countries. A proportion of the traffic between Australasia and Great Britain has also been diverted to the Government Pacific competing line, but I am glad to say that the actual loss of revenue from the competition of both the British Government and the Commercial Pacific cables has been less than we anticipated. The reduction in tariffs with China, Japan and the Philippines, which was the necessary outcome of the Commercial Pacific cable, to which reference was made at our last meeting, came into operation on July 15, 1903; but an increase of traffic has taken place which has considerably lessened our estimated loss from this cause. Considerable increases have taken place in our through traffic with the Straits Settlements and the Dutch Indies, and in the number of messages exchanged between India and China, Japan and the Straits Settlements. The company have also benefited by the satisfactory rise in the value of silver and the introduction of the new system of quarterly revision of the rate of collection in countries using the silver currency. Turning to the expenditure, we find that the working and other expenses amounted in round figures to £142,000, against £121,000 for the corresponding period of 1902, showing an increase of from £20,000 to £21,000. As an explanation of this somewhat large increase in our working expenses, I should mention that about £11,000 of it is due to increased station expenses, principally in Australia and China—in the former case, owing to the larger staff required at all the stations in the colonies in connection with the competition which has been actively carried on by the bounty-fed British Pacific cable. In addition to this, we have had to face a heavy expenditure in connection with our two new repairing vessels, one of which we have had stationed for the past seven months at Adelaide in order to be available for repair of the cables landing in Australia. In consequence of the Commonwealth edict prohibiting coloured labour, we have been compelled to keep a white crew on board, involving us in considerable expense. Circumstances have arisen, however, which have compelled us to temporarily transfer the cable ship *Restorer* to Singapore, and it is possible that she will not again take up her station at Adelaide. If this can be arranged, we confidently hope to effect a considerable saving in this item in the future. The additional expenses attending the maintenance of cables and depreciation of the ships during the half-year after crediting the accounts with the amounts received for charter of the company's vessels, etc., represents roundly £10,000. The net profit for the half-year amounted to £105,854 to which is added £71,036 brought forward from the previous account, leaving an available balance of £176,890. The usual quarterly interim dividends of 2s. 6d. per share were paid during the past year and your directors now propose to distribute another of like amount to-morrow, making a total of 5 per cent. In addition to this it is proposed to pay a bonus of 4s. per share, making a total distribution to the shareholders of 7 per cent. for 1903, and to carry forward £41,890, as against £71,036 brought forward from last half-year. You will observe that the capital account has been increased during the half-year under review by a further issue of £13,462 of the 4 per cent. mortgage debenture stock, making a total issue up to December 31, 1903, of £602,400. As you will see in the accounts, the reserve fund has been debited with £10,854, the cost of further partial renewals to the Hong Kong, Foochow and Penang-Malacca sections. The necessary cable, about 153 miles in length, was taken from the company's stock at Singapore. The company's maintenance ships have been fully employed during the half-year under review on renewals and removing faults from the various sections of your cables. The company have laid some additional short lengths of cable for the Dutch Government to connect their possessions in the Java seas, and the profit on this work will be credited in the next half-year's accounts. The work was prolonged and difficult owing to the inclement weather experienced, strong currents and the difficult nature of the cable ground, but it was completed to the satisfaction of the Netherlands Government, and the cables will act as additional feeders to the company's system. As mentioned in the report, the directors have considered it advisable in the interests of the company for one of their number and the general manager to visit the company's stations, and accordingly Mr. Peel, accompanied by Mr. Hesse, left London in November last for that purpose. These gentlemen have made a lengthened stay in the colonies, where, besides interviewing our local representatives and obtaining a clear insight into the working of the stations, they have had an opportunity of meeting the principal statesmen, officials and members of the mercantile community, with whom they have fully discussed cable matters and removed many erroneous impressions regarding the company's position vis-a-vis the Pacific Cable. Since the close of the half-year hostilities between Russia and Japan have broken out resulting in a large increase not only to the Government and Press but also to the

ordinary traffic with China and Japan. In consequence of the sealing by the Russian authorities of the Vladivostok ends of the cables connecting Japan with the Russian landline system, the bulk of the Japanese traffic was for a time forwarded by the southern route. This extra war traffic threw a considerable amount of additional work on the company's staff, but we are pleased to state that the company's manager in China reports that the heavy traffic has been expeditiously transmitted, the staff working cheerfully and well for long hours at high pressure. (Applause.) The Great Northern Telegraph Company have, however, since obtained a connection with the Russian landline system at Kiachta, through which a considerable amount of traffic is now passing, so relieving the strain upon our staff. Since the last time I had the pleasure of addressing the shareholders no further action has been taken by the Federal Government of Australia respecting the agreement entered into with the company for extending to Melbourne and Brisbane the privileges enjoyed by the company in the other state capitals in Australia of dealing direct with the telegraphing public, and the projected conference to be held between the Governments interested in the British Pacific cable to consider what effect the agreement might have upon the Pacific cable, and other questions, has not yet been held. Pending a decision being come to, the tentative arrangement, by which the company is permitted to have its own offices and deal directly with the public in Melbourne, remains undisturbed. In the meantime, active competition has been carried on between the Pacific Cable Board and the company for the Australasian traffic, but notwithstanding all the efforts of the former and the unfair treatment to which we have, in so many ways, been subjected, and to which I have alluded on previous occasions, the Pacific Cable has not been able to secure a materially larger proportion of the traffic than they have hitherto carried. This severe competition, however, has, as before mentioned, entailed a considerably increased expenditure at all our Australasian stations. The result of the competition is that the company's cable system in Australia is scarcely remunerative, the receipts at the present time barely covering the working expenses. Moreover, as in the opinion of competent judges it will take some years for Australia to recover from the recurrent droughts and financial depression from which she has so greatly suffered, we do not anticipate much increase in the volume of traffic in the near future. I may here remind you that in the year 1899, when we protested to Her Majesty's Government against the injury that would be caused to private enterprise if the Pacific cable were laid, we were told by the Colonial Office that the primary object of the Government was not competition but the establishment of a new service required in the public interest and that it would be the duty of Her Majesty's Government in so far as they might be responsible for the Pacific Cable to avoid unnecessary injury to the interests of the shareholders of the Eastern Companies. The Colonial Secretary also stated that the reduced rates would certainly lead to an increased volume of business, and that there would be ample and remunerative work for both routes. What has happened? The Governments interested in the Pacific cable have employed energetic canvassers in the principal capitals of Australia; they have made arrangements for all undirected telegrams, both in Australasia and Great Britain, handed in at their offices to be transmitted by the Pacific route only, which, I venture to think, is an abuse of the monopoly granted to the various post offices for quite other purposes, and have in other ways entered into the keenest competition with the company. The result has been, not only that the interests of the shareholders of the Eastern Companies have materially suffered, but the Canadian and Australian Governments are becoming alarmed at the large sums periodically required to make up the heavy deficit on the interest of the cost of the Pacific cable and its working. The traffic also has not responded to the low tariff as predicted by the Colonial Office, with the exception of that between America and Australia, which has somewhat increased, but this is chiefly to the benefit of the commercial community in the United States, who obtain a considerable reduction of tariff in their trade competition with Great Britain for the trade of our colonies. Finally, to sum up my remarks on this question, the Pacific cable was not really required, either in the interests of Great Britain, Canada or Australia, while the interests of the shareholders in this company have been unnecessarily injured, and heavy burdens have been laid on the taxpayers of the Mother Country and of the colonies who are partners in the enterprise. I now move the adoption of the report and accounts and the payment of the dividend of 2s. 6d. per share, together with a bonus of 4s. per share, both tax free, making a total of 7 per cent. for 1903.

The Marquis of Tweeddale, K.T., seconded.

Mr. Walter S. Seton-Karr asked for information as to the probability of the Marconi system competing with the submarine system.

The Chairman: Upon the subject of wireless telegraphy I have on several occasions explained my views to the shareholders. I have nothing to add to the opinion I have previously expressed. The more experience we have of wireless telegraphy, whether conducted by Marconi or by De Forest—as is now carried out by *The Times* newspaper, as many people have seen during the war in the Far East—or by other inventors, they all come to the same thing. That is to say, it is a system which is extremely ingenious and extremely valuable within moderate limits, and where speed and secrecy are not essential. All these points, I think, have been proved by the experience of past years, which we can now look back upon; and I am happy to say that, although, perhaps, it was rash of one to prophesy two years ago, yet all I said on those occasions seems to have been justified by our later experience. I venture to think that we need not look upon wireless telegraphy as a serious competitor to cable enterprise.

Mr. John Newton: You referred to the wireless message in *The Times*, but I should like to ask whether that message did not come over the cables of this company after it had been forwarded from

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Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

May 7, 1904.

the centre of the ocean to the sea coast. If that is so, it proves that your prophecy was correct—that the further development of wireless telegraphy will be an advantage to submarine telegraph enterprise.

The Chairman: Mr. Newton's remarks are absolutely to the point. The messages that were sent by *The Times* wireless installation must have reached Europe through our system. They only travelled a very moderate distance to where the cable is in existence, and they were then transmitted through it.

Mr. Newton: Will you permit me further to state that your speech was rather a gloomy one, and that I do not think the shareholders need consider it so in effect for this reason—that what you have just said brings wireless telegraphy up to date. There is another feature also for us to bear in mind—namely, that a new people have sprung into existence and have entered into the comity of nations. This is a fact which will develop commerce and other things, and the company should derive great advantage from the position which Japan has now taken up, and only quite recently taken up.

The Chairman: I should be very sorry for the shareholders to think that the remarks I made took a very gloomy view of the situation, but I always like—and I shall always do so as long as I am chairman—to take the shareholders into my complete confidence, and to bring before them the conditions of our working, which at one time are very satisfactory and at other times are not to be regarded as so satisfactory. (Hear, hear.) The report before you is, by comparison, one of the unsatisfactory kind, but I do not myself look forward to anything but a continuance of the prosperity of this company, although under different circumstances. We are now working under severe competition, which naturally adds to our expenses and takes away a portion of our traffic. These circumstances are new, and they have produced considerable results on the past year's accounts. I think we shall have this to contend with in the future, but I think I am justified in saying that the heavy burden of working expenses has nearly, if not quite, reached its maximum in respect of the particular things we have to deal with. I do not look to a further increase in our expenses as being necessary for dealing with the competition of the Government or for the abstraction of traffic, and therefore I hope that our next report will show some alleviation in this respect which we have not been able to bring before you on this occasion. But I am anxious not to hide anything from the shareholders, for I think it is desirable that they should know what we know on this side of the table, and that they should be informed where the pressure is on the company.

The motion was then carried unanimously.

Mr. F. A. Bevan and the Hon. A. G. Brodrick were then re-elected as directors, and Messrs. Deloitte, Dever, Griffiths and Co. and Welton, Jones and Co. were reappointed auditors.

A vote of thanks to the chairman and directors terminated the proceedings.

DIMBULA VALLEY (CEYLON) TEA.

The eighth annual ordinary general meeting of the Dimbula Valley (Ceylon) Tea Co., Limited, was held on Thursday, May 5, at the offices, 4, Lloyd's Avenue, E.C., Mr. James Sinclair (chairman and managing director) presiding.

The notice convening the meeting and the auditors' report having been read,

The Chairman said: Gentlemen,—You will observe from the report and accounts that, notwithstanding a larger crop by 118,315 lb. than that for 1902, the profit was less by £67 17s. 7d. The price realised up to October last was quite satisfactory, but from that month to the date of the balance of the crop being sold we lost ½d. per lb. If prices had been maintained we should have had exactly £2,000 over the profit for the previous year. You will notice we have, as usual, written off for depreciation £500, and also this year added £1,900 to our reserve fund, making it up to £6,000. The tea cost f.o.b. 27.67 cents, or .54 of a cent less than crop 1902. Well, considering prices which ruled for high-grown tea the whole year through, but more especially from October onwards, I think we may be congratulated on the result. As you may be aware, I paid a visit to Ceylon during the winter months of this year, and knowing each of the gardens even in the coffee days, having personally managed most of them for years both as coffee and tea estates, you will understand the interest an inspection of them, after an absence of three years, had for me. Those three years have been the reverse of favourable for good yields, and when a series of untoward seasons follow each other like this, not being able to have a look round, misgivings naturally arise as to whether, after all, weather is responsible for the yields not coming up to expectations, whether they may not have been brought about by mismanagement, or the soil, or bushes giving out. A personal inspection is the only way to set one's mind at rest, and I am pleased to be able to tell you that weather, and probably a little labour trouble, has been the only cause of our crops for that period not coming up to our expectations. The bushes, not having been called upon to yield heavily, never looked better than at my visit, and, given ordinary weather, I feel sure we shall have proof of this before the year is out. In fact, we are advised by wire that crop on the 30th ult. was no less than 93,000 lb. ahead of same date last year. This augurs well for the crop being a considerable increase on the last. At all events, the estates could not be in better order all round, or the tea bushes looked more fit; nor, with the careful cultivation bestowed on them, is there reason to suppose they will not continue to look and yield well for many a day. With such soil as your estates consist of, heavy manurings are not required; hence the cost of production will continue to be

moderate. On one estate especially there has been a considerable labour shortage, but I am pleased to say we have now a full complement of fairly well contented labour. Perhaps you will expect me to say something regarding what may be the effect of this iniquitous imposition of an extra 2d. on the duty. Well, as a planter in active management of estates, I had never had much difficulty in forecasting early in the year what the crop would turn out, and the price likely to be got for it; but since I came to this country and took up the managing directorship of this company. I have had many a lesson tending to cause me to refrain from prophesying; therefore, I will go no further than stating that it is my opinion, if more tea is not produced this year than last, the planter will not have to pay any of the new duty; but if, on the other hand, an oversupply is the result, and, say, a larger addition from India and Ceylon, then undoubtedly the duty will fall on the planter, especially on those whose estates produce only the more common teas. So far as this company is concerned—you are, of course, aware that our estates produce only the higher class of teas—I think we can look forward with complacency. If there is an increase in the output of common tea, ours will benefit in price, for it has ever been so; when common tea is in abundance and falls in price, flavoury teas come to be more in demand. I do not mean that we should not have done better had the duty not been increased. Like myself, I daresay many of you are interested in tea gardens; if there is an abundant yield from them, the duty will fall on their shoulders; so we can but hope, if pressure cannot be brought to bear on the Chancellor of the Exchequer to rescind this 2d. even at the eleventh hour, a too heavy output of tea from India and Ceylon may not be the outcome. The Chairman then concluded by moving the adoption of the reports and accounts.

Mr. W. Forbes Laurie seconded the motion, which was carried unanimously, after Mr. Seton and Mr. Melville White had addressed the meeting.

On the motion of the Chairman, seconded by Mr. D. Erroll Sinclair, Mr. K. F. Arbuthnot was re-elected a director.

Messrs. Singleton Fabian and Co. were reappointed auditors, and a vote of thanks to the Chairman and directors closed the proceedings.

ESPIRITO SANTO AND CARAVELLAS RAILWAY COMPANY.

The eighth ordinary general meeting of the members of the Espirito Santo and Caravellas Railway Co., Limited, was held yesterday, at Winchester House, Old Broad Street, E.C., Mr. Robert H. C. Harrison, chairman of the company, presiding.

The Secretary, Mr. W. Sandford Poole, having read the notice convening the meeting and the auditors' report,

The Chairman said: The last meeting was held on October 23, 1903, when the accounts were passed for the twelve months to April 30; we have now for one or two reasons thought it advisable to alter the date at which we make up the accounts to December 31 in each year. The reasons are two, the financial year for the Government out there coincides with the calendar year, and again our license to carry on our warehouse as a bonded warehouse expired on December 31 last, therefore we think in future it will be more satisfactory if we make our accounts up to the end of the calendar year, namely Dec. 31. The present accounts therefore refer to a period of only eight months. The chairman then referred to the details of the accounts submitted to the shareholders and stated that gross profit of £7,388 shown therein was at the rate of £11,082 per annum, about equal to last year. Continuing he said: As regards the Trapiche Reis the gross receipts for the eight months amount to £4,980, equal to an annual rate of £7,470, as compared with £7,672 the previous year, or a slight falling off. The expenses were £2,742, which equals £4,113 for the year, against £4,737 the previous year, so that we have practically saved between £300 and £400 more than we lost on the gross receipts. The Trapiche Reis does not show such a satisfactory account as it perhaps might have done, owing to the Government refusing to renew our licence beyond December 31, 1903. As a matter of fact certain goods should have come into the warehouse in the month of December but the Customs' authorities refused to allow us to unship them, so that we lost practically the whole month, and we cannot help feeling that such action on the part of the Government is a distinct interference with our rights, for which we pay every year, and had already paid up to the end of the year. Now we have got to conduct our business in the warehouse, until such time as the Government has expropriated us, as an open warehouse, and not as a bonded warehouse. We shall continue to do that until such times as the Government work comes and expropriates the whole of our property in the warehouse. So far as we can see at present, it may be some long time before that happens. They have begun the work at the further end away from our warehouse, and unless they begin at our end at the same time I think it will be a long time before they expropriate us altogether, but it is impossible to tell. The Government passed a Bill reducing the value of all property expropriated, and under the new Act the value is to be calculated at not less than twelve years' purchase and not more than fifteen years; the figure on which this is based is very ingeniously reduced by the authorities, and we are still protesting against being subjected to this new Act. We have applied to the Foreign Office, and taken action in other ways to see what we can obtain. Turning to the revenue side of the account the balance brought forward from the revenue account for the eight months was £3,707, equal to about £5,560 per annum, as compared with £4,646 the previous year, the total sum received being raised to £4,100 11s. 6d. by the addition of interest, com-

missions and sundry small items, though owing to the Government inspectors' report not having been received no guaranteed interest is included. The dividend we propose is 3s. 4d. a share for eight months, which is practically the same as 5s. for the year; that is equal to 2½ per cent. per annum, and will take £3,189 10s., leaving a balance of £127 3s. 10d. to our credit. The chairman then concluded by moving the adoption of the report and the declaration of the dividend.

Mr. Walter M. de Zoete seconded the resolution and it was carried unanimously.

Mr. W. M. de Zoete was re-elected a director, and Messrs. Knox, Cropper and Co., having been reappointed auditors, the meeting terminated with a vote of thanks to the chairman.

BALAGHAT GOLD MINING COMPANY.

The eighth ordinary general meeting of this company was held on Wednesday, May 4, at Cannon Street Hotel, London, E.C., the Right Hon. Lord Ribblesdale (the chairman) presiding.

The Secretary (Mr. W. L. Bayley) read the notice convening the meeting and the auditor's certificate.

The Chairman said: Since we met death has deprived us of the valuable services of Major-General Tennant, who has been associated as a director with this company ever since its incorporation, and, in spite of failing health, he has devoted an unflinching zeal and ability to your affairs. I think shareholders have every reason to be satisfied with the directors' report, and I think Balaghat is what is called in Yorkshire a "warm little business." Just as I entered this room Mr. John Taylor said the only thing it suffered from was being overshadowed by such tremendous neighbours as Champion Reef and Mysore; but as most Balaghat shareholders are also shareholders in those two neighbours it may not be a source of unmixed regret. During the twelve months we have treated 31,655 tons of quartz and 24,800 tons of tailings. Out of that we got 27,181 oz. of bar gold worth £104,800, or a profit of £29,684. I find that this year we have made £28,818 more out of sales of gold than last year, and to obtain this 6,200 odd more tons have been crushed and 770 tons more tailings treated. The quantity of ore and the value has been a record in the history of the mine this year. There has been a decrease in the value of the ore per ton—a matter for regret, though it must sometimes be expected—it is 17 dwts. 10 grs., against 20 dwts. 17 grs. At page 14 of the report is an analysis of the gold returns, and you will find affairs in this respect have begun to improve since July last. I can also mention that this improvement was maintained till the end of December, and the extractions of quartz and tailings together were 18 dwts. 11 grs. of gold per ton, or 1 dwt. 1 gr. higher than the average of the whole year. The profit and loss account to December shows £31,603, against £33,084 for the corresponding period last year. Altogether it looks like 1904 being good, and perhaps a little above the average of last year. He moved the adoption of the report and accounts.

The Secretary then read the following cablegram from the acting-superintendent of the mines on May 3, 1904: "1,650 ft. level south of Ogle's Shaft driven 71 ft.—lode in forebreast poor—from 33 ft. to 51 ft. the average thickness of the quartz is 10 in., assaying 8 dwts. of gold per ton. 1,650 ft. level north of Ogle's Shaft from the 1,550 south No. 1 winze driven 6 ft.—lode 2 ft. 3 in. wide, assaying 3 dwts. of gold per ton. 1,650 ft. level south of Ogle's Shaft from the 1,550 south No. 1 Winze driven 4 ft.—lode 2 ft. 9 in. in width, assaying 11 dwts. 12 grs. of gold per ton. 1,550 ft. level south of Ogle's Shaft driven 626 ft.—lode 8 in. wide, assaying 15 dwts. of gold per ton. 1,450 ft. level south of Ogle's Shaft, No. 3 Rise at 740 ft.—risen 52 ft.—lode 2 in. wide, assaying 2 oz. 18 dwts. 12 grs. of gold per ton. 1,250 ft. level south of Ogle's Shaft, No. 2 Winze on the western part of lode—sunk 57 ft.—lode 1 ft. 6 in. in width, assaying 10 dwts. of gold per ton. 1,250 ft. level south of Ogle's Shaft, No. 3 Rise on the western part of lode, risen 116 ft.—dyke intersected. Level south driven 6 ft.—at this point, lode 2 ft. 3 in. wide, assaying 2 oz. 2 dwts. of gold per ton. 1,150 ft. level south of Ogle's Shaft from the 1,250 ft. level south, No. 2 rise put up 42 ft.—lode 2 ft. 9 in. wide, assaying 2 oz. 10 dwts. 12 grs. of gold per ton. April return is as follows:—2,920 tons quartz produced 2,294 oz. gold, 2,380 tons tailings yielded 240 oz. gold; total 2,534 oz. gold. Further cablegram received May 4: "Reserves increased since annual report was written 2,500 tons."

Mr. Henry Taylor seconded the Chairman's resolution, and gave technical details of the year's working in the mine, all of which showed satisfactory progress.

The resolution was carried unanimously.

Sir Frederick P. Haines, G.C.B., moved the re-election to the board of the Chairman and Mr. Taylor, who were the retiring directors. The motion was seconded by Mr. R. Taylor, and carried.

The auditors were reappointed, and a vote of thanks to the Chairman closed the meeting.

JAMES NELSON AND SONS.

The thirteenth ordinary general meeting of James Nelson and Sons, Limited, meat importers, was held on Monday, May 2, at Winchester House, E.C., Mr. William Nelson, J.P. (chairman of the company) presiding.

The Secretary, Mr. Philip Holmes, read the notice convening the meeting and the report of the auditors.

The Chairman expressed the regret of the board at having to present such an unfavourable report. The state of affairs had been brought about by a combination of circumstances over which they had no control. In South America prices went up owing to depleted supplies, principally caused by disease and the continuous

rains, which prevented sheep from being moved about the country. This was aggravated by an epidemic of foot-and-mouth disease. Thus happened a concurrence of unfortunate circumstances which it might reasonably be hoped would not again take place. At one time it appeared that not only would the handsome profit earned during the first part of the year be swallowed up, but that a large debit balance would have to appear in the accounts. Fortunately, that had been obviated. The board had written off liberally, and had taken the opportunity of putting an item of £11,900 to revenue which they could have brought into capital account. He regretted that he could not speak favourably with regard to the present trading of the company. They were still losing money, otherwise the directors would have felt it their duty to have at least paid the dividend on the preference shares. The unfavourable conditions at present prevailing were nothing like so bad as those experienced during the latter half of 1903. There could be no doubt that something would have to be done for the general protection of the meat companies trading from the River Plate; they would have to combine. The farmers of the River Plate were getting far too much money for their produce. The competition in the Argentine had been still further increased by the advent of a fourth company into the trade there. He then moved the adoption of the report.

Mr. Robert Cooper seconded the motion, and pointed out that the Nelson Line had released the company from their liability to ship the large quantity of meat arranged for at the time the charter was made.

Mr. Charles Eves expressed regret that the meeting had been convened on a Stock Exchange holiday. He pointed out that at the last meeting the chairman spoke in optimistic tones of the position of the business. Nevertheless, on May 1, 1903, the share registers showed that, during the two preceding months the chairman transferred 4,469 of his ordinary shares, and the managing director 11,825 in addition to a number of second preference shares. From April, 1903, up to last month the chairman had transferred a total of 27,113 ordinary shares, and the managing director 21,250, in addition to a very large number of second preference shares. He further found that the total number of shares disposed of by persons bearing the name of Nelson was 76,000. The chairman's present holding, according to the share registers, now amounted to 200 ordinary shares, as compared with over 25,000 a year ago. The company's shares had fallen during the year from £4 or £5 to a few shillings, and unless a drastic change took place the money which the shareholders had put into the business would be lost. He moved an amendment to appoint a committee of shareholders to inquire into the affairs of the company and to report thereon.

Mr. Rankin seconded the amendment.

The Chairman, in reply, denied dealing in the shares. The Nelson family, including himself, had sold shares both before and after the meeting, as they had a perfect right to do. The inspection committee would find that his present holding in the company was £30,000 or more. He and his co-directors were not ashamed of what they had done. They had neither put up nor down the market. He expressed the willingness of the board to accept the proposed committee.

After some discussion a revised amendment was agreed to—receiving but not adopting the report, appointing a committee of three shareholders (with power to increase their number to five) to inquire into the affairs of the company, and adjourning the meeting for a month to enable the committee to make their report.

The meeting then stood adjourned.

KINCARDINESHIRE AUCTION CO., LIMITED.

In the year ended March 31 last this modest little north country company appears to have done fairly well. The usual dividend of 9d. and the bonus of 1s. per share were paid and in addition £200 was distributed as poundage on shareholders' sales and purchases at the Mart. Nothing, however, was added to reserve against £200 a year ago, while the amount placed to bad and doubtful debts was only £100, leaving £451 to carry forward and to pay income tax.

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RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended March 18, \$11,324; decrease, \$2,330. Aggregate from January 1, \$142,006; decrease, \$10,924.

Assam Bengal.—Traffic receipts for week ended April 2, Rs. 46,345; decrease, Rs. 1,834. Aggregate from Jan. 1, Rs. 6,96,835; increase, Rs. 1,19,376.

Bengal Central Railway.—Traffic receipts for week ending April 9, Rs. 20,816; increase, Rs. 2,098. Aggregate from Jan. 1, Rs. 3,62,578; increase, Rs. 17,969.

Canadian Northern Railway.—Traffic receipts for week ended April 30, \$72,100; increase, \$11,400. Total, from July 1, \$2,551,100; increase, \$751,150.

Lucknow Bareilly Railway.—Traffic receipts for week ended April 2, Rs. 20,929; decrease, Rs. 4,420. Aggregate from Jan. 1, Rs. 3,97,597; increase, Rs. 4,148.

Quebec Central Railway.—Traffic receipts for the 4th week of April, \$23,876; increase, \$3,119. Aggregate from January 1, \$220,466; increase, \$31,423.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended April 2, Rs. 10,166; decrease, Rs. 2,412. Aggregate from Jan. 1, Rs. 1,08,762; decrease, Rs. 23,585.

Salvador Railway.—Traffic receipts for week ended April 30, \$17,250; increase, \$1,750.

White Pass and Yukon Railway.—Traffic receipts for the week ended April 14 amounted to \$10,000.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending April 30, £882; increase, £23. Aggregate from Jan. 1, £12,263; decrease, £1,403.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending April 30, £401; decrease £91. Aggregate from Jan. 1, £7,747; increase, £31.

East London Railway.—Receipts for the month of February £4,310; increase, £226.

Liverpool Overhead Railway.—Traffic receipts for week ending May 1, £1,553; decrease, £70. Aggregate from January 1, £27,913; increase, £72.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending April 30, £2,593, decrease £159; aggregate from January 1, £41,852, decrease £1,270.

Birmingham and Midland.—Traffic receipts for week ending April 29, £776, decrease £51; aggregate from January 1, £14,251, decrease £479.

Birmingham City.—Traffic receipts for week ending April 30, £5,227, increase £102; aggregate from January 1, £93,286, increase £4,960.

Blessington and Poulaphouca.—Traffic receipts for week ending May 1, £7, decrease £1; aggregate from January 1, £139; decrease £5.

Bristol Tramways and Carriage.—Traffic receipts for week ending April 29, £4,797, increase £259; aggregate from January 1, £82,894, increase £3,117.

Burnley Corporation.—Traffic receipts for week ending April 30, £997, increase for week £270; aggregate from January 1, £16,249, increase £3,474.

Dublin and Blessington.—Traffic receipts for week ending May 1, £167, increase £49; aggregate from January 1, £1,801, increase £34.

Dublin and Lucan.—Traffic receipts for week ending May 1, £105, increase, £3; aggregate from Jan. 1, £1,737, increase £84.

Dublin United.—Traffic receipts for week ending April 29, £5,206, increase £726; aggregate from January 1, £75,891, increase £1,462.

Edinburgh and District.—Traffic receipts for week ending April 30, £4,149, increase £229; aggregate from January 1, 1904, £71,934, increase, £3,072.

Edinburgh Street.—Traffic receipts for week ending April 30, £410.

Harrow Road and Paddington.—Traffic receipts for week ending April 30, £278, increase £34; aggregate from January 1, £4,172, decrease, £39.

Isle of Thanet.—Traffic receipts for week ending April 30, £429, increase, £36; aggregate from January 1, £5,261, decrease £387.

London General Omnibus.—Traffic receipts for week ending April 30, £24,770, increase, £1,834; aggregate from January 1, £389,640, decrease £5,570.

London Road Car.—Traffic receipts for week ending April 30, £8,205, increase £558; aggregate from January 1, £124,835, decrease £2,393.

Rossendale Valley.—Traffic receipts for week ending April 30, £187, increase £3; aggregate from January 1, £2,866, decrease £53.

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending April 4, £7,357, increase £844; aggregate from January 1, £97,677, increase £22,690.

Barcelona.—Traffic receipts for week ending April 30, £2,541, increase, £492; aggregate from January 1, £42,011, increase £3,448.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending April 30, £374, increase £100; aggregate from January 1, £6,173, increase £1,445.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391; increase Rs. 303. Total receipts from August 1, 1903, Rs. 247,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for the month of April, £10,056, decrease £253.

British Columbia Electric.—Traffic receipts for the month of March, \$619,336, increase \$112,147. Net earnings from July 1 to March 31, \$224,371, increase \$55,536.

Buenos Ayres and Belgrano.—Traffic receipts for the month of April, £14,317, increase £1,322.

Buenos Ayres Grand National.—Traffic receipts for week ending April 2, £48,936, increase \$5,184; aggregate increase from April 1, 1904, \$26.

Calais.—Traffic receipts for week ending April 30, £176; aggregate from January 1, £2,986, decrease £225.

Calcutta.—Traffic receipts for week ending April 30, Rs. 34,038, increase Rs. 4,068; aggregate from January 1, Rs. 640,576, increase Rs. 72,793.

Carthage and Herrerias.—Traffic receipts for the month of April, £5,090, increase £2,568. Total to April 30, £14,365, decrease £586.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of March \$343,302, increase \$23,746; aggregate from January 1, \$988,073; increase \$74,078. Net traffic receipts \$178,894, increase \$12,642; aggregate from January 1, \$507,411, increase \$35,745.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.		Gross Traffic for year to date.	
		Amt.	Inc. or dec. on 1903.	Amount.	Inc. or dec. on 1903.
Brecon and Merthyr ...	Apr. 30	£ 1,759 +	93 18	33,060 +	2,232
Cambrian ...	May 1	6,409 +	55 1	90,155 +	1,525
Central London ...	Apr. 30	6,850 +	44 18	124,780 +	1,025
City and South London ...	May 1	2,681 -	320 18	55,103 -	1,684
Furness ...	" 1	9,616 -	327 18	149,161 -	22,732
Gt. Cent. (late M., S., & L.)	" 1	62,490 +	101 18	1,089,060 +	10,563
Great Eastern ...	" 1	97,300 -	3,800 18	1,605,700 -	5,900
Great Northern ...	" 1	109,200 -	2,692 18	1,893,800 -	18,376
Great Western ...	" 1	230,100 +	1,900 18	3,773,200 +	61,400
Hull and Barnsley ...	" 1	9,369 -	278 18	143,635 -	6,083
Lancashire and Yorkshire Lon., Brighton, & S. Coast	" 1	98,502 -	2,631 17	1,609,571 -	64,407
London & North Western	" 1	276,000 -	3,000 18	1,002,767 -	4,484
London & South Western	" 1	89,400 +	1,900 18	4,330,000 -	44,000
Lon., Tilbury & Southend	" 1	8,275 +	1,173 18	1,436,500 +	16,700
Metropolitan ...	" 1	17,609 +	804 18	293,501 +	7,117
Metropolitan District	" 1	7,341 +	103 18	130,383 +	3,163
Midland ...	" 1	216,124 -	5,270 18	3,797,757 +	24,266
North Eastern ...	" 1	178,255 -	3,291 18	2,772,101 -	16,434
North London ...	" 1	9,416 -	511 18	162,672 -	6,714
North Staffordshire	" 1	17,194 -	628 1	291,797 -	9,413
Rhymney ...	Apr. 30	6,483 +	819 18	104,820 +	5,575
South Eastern & London, Chatham, & Dover	" 30	85,399 -	2,816 18	1,369,926 -	4,149
Taff Vale ...	" 30	18,821 +	553 18	330,917 +	13,055

† From January 1.

SCOTCH RAILWAYS.

Caledonian ...	May 1	86,071 -	244 13	1,043,223 -	15,488
Glasgow & South-Western	April 30	35,094 +	558 13	413,305 -	8,081
Great North of Scotland...	" 30	9,533 +	102 13	111,465 -	2,314
Highland ...	May 1	9,950 +	928 13	111,781 +	3,474
North British ...	" 1	88,743 +	1,802 13	1,080,985 -	9,028

IRISH RAILWAYS.

Belfast and County Down	April 20	2,497 -	45 *	41,121 +	1,151
Cork, Bandon, & S. Coast	" 30	1,810 +	3 *	25,513 -	385
Great Northern ...	" 20	18,833 +	103 17	285,612 +	5,822
Midland Great Western ...	" 20	13,101 +	268 *	180,215 -	2,475

* From January 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, April 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, April 25.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
6 1/2	Angelo	6 1/2	3 1/2	3 1/2	Langlaagte Estate ...	3 1/2	3 1/2
6 1/2	Anglo French Ex.	4 1/2	4 1/2	4 1/2	May Consolidated ...	4 1/2	4 1/2
6 1/2	Apex	7 1/2	6 1/2	5 1/2	Meyer and Charlton ...	5 1/2	5 1/2
1 1/2	Bantjes	1 1/2	9 1/2	9 1/2	Modderfontein	9 1/2	9 1/2
2 1/2	Barnato Consolidated ..	2 1/2	2 1/2	2 1/2	Do. B	2 1/2	2 1/2
6 1/2	City and Suburban, £4	6 1/2	6 1/2	3 1/2	New Primrose	3 1/2	3 1/2
6 1/2	Comet (New)	2 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
6 1/2	Cons. Goldfields	6 1/2	6 1/2	1 1/2	North Randfontein ...	1 1/2	1 1/2
1 1/2	Do. Pref. 23/6	23/6	23/6	1 1/2	Oceana Consolidated ..	1 1/2	1 1/2
16	Crown Reef	16 1/2	15 1/2	1 1/2	Porges-Randfontein ...	2 1/2	1 1/2
5	Driefontein	5 1/2	4 1/2	10 1/2	Rand Mines (new) ...	10 1/2	10 1/2
5 1/2	Durban Roodepoort ...	5 1/2	5 1/2	2 1/2	Randfontein	3 1/2	3 1/2
7 1/2	East Rand	7 1/2	7 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
7 1/2	East Rand Extension ..	2 1/2	9 1/2	10 1/2	Robinson Gold, £5 ...	10 1/2	9 1/2
2 1/2	Ferreira	2 1/2	20 1/2	1 1/2	Do. Randfontein ...	2 1/2	1 1/2
6 1/2	French Rand	3 1/2	3 1/2	2 1/2	Salisbury	2 1/2	2 1/2
6 1/2	Geduld	6 1/2	3 1/2	9/6	Sheba	9/6	3/6
6 1/2	Goldenbuis Estate	5 1/2	5 1/2	1 1/2	Simmer and Jack, £1	1 1/2	1 1/2
3 1/2	Goch	3 1/2	3 1/2	5 1/2	S.A. Gold Trust	5 1/2	5 1/2
3 1/2	Ginsberg	3 1/2	3 1/2	1 1/2	Tati Concessions ...	1 1/2	1 1/2
1 1/2	Glencair	1 1/2	1 1/2	2 1/2	Transvaal Developmet	2 1/2	2 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	4 1/2	Transvaal Gold Ests.	4 1/2	4 1/2
2 1/2	Henry Nourse	4 1/2	8 1/2	3 1/2	Treasury	3 1/2	3 1/2
2 1/2	Heriot	4 1/2	3 1/2	3 1/2	United Roodepoort ...	3 1/2	3 1/2
4 1/2	Johannesburg Con. In.	4 1/2	4 1/2	1 1/2	Van Ryn	1 1/2	1 1/2
4 1/2	Jubilee	4 1/2	4 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
3 1/2	Jumpers	3 1/2	3 1/2	1 1/2	Westmer	1 1/2	10 1/2
3 1/2	Kleinfontein	2 1/2	2 1/2	1 1/2	West Rand	2 1/2	1 1/2
5 1/2	Knight's	6 1/2	5 1/2	3 1/2	Wolhuter, £4	3 1/2	3 1/2
2 1/2	Langcaster	2 1/2	2 1/2	2 1/2	Worcester	2 1/2	2 1/2

DEEP LEVELS.							
2 1/2	Angelo Deep	2 1/2	4 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1 1/2	Bonanza	1 1/2	2 1/2	2 1/2	Rand Mines Deep ...	2 1/2	2 1/2
13 1/2	Crown Deep	13 1/2	13 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
2 1/2	Durban Roodepoort ...	2 1/2	5 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
1 1/2	Deep	3 1/2	1 1/2	2 1/2	Roodepoort Ca. Deep	2 1/2	2 1/2
1 1/2	East Rand Deep	1 1/2	8 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
10 1/2	Goldenbuis Deep	11 1/2	11 1/2	2 1/2	South Rose Deep ...	2 1/2	2 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	7 1/2	Village Main Reef ...	7 1/2	6 1/2
1 1/2	Nigel Deep	1 1/2	3 1/2	4 1/2	Witwatersrand Deep ...	4 1/2	3 1/2

RHODESIANS.							
1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	1 1/2	Matabele Gold Reels	1 1/2	1 1/2
2 1/2	Chartered B.S.A.	2 1/2	2 1/2	3 1/2	New	3 1/2	3 1/2
2 1/2	Charter Trust and Agency	2 1/2	1 1/2	14/	Northern Copper ...	14/	14/
2 1/2	Clark's Cons.	2 1/2	1 1/2	3 1/2	Rezende	3 1/2	3 1/2
1 1/2	Geelong	1 1/2	1 1/2	4 1/2	Rhodesia, Ltd.	4 1/2	3 1/2
1 1/2	Globe and Phoenix	2 1/2	1 1/2	4 1/2	Do. Exploration ...	4 1/2	3 1/2
2 1/2	Lomagunda Develop-ment	2 1/2	2 1/2	2 1/2	Do. Goldfields ...	2 1/2	2 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
					West Nicholson	1 1/2	1 1/2
					Willoughby	1 1/2	1 1/2
					Zambesia Exploring	1 1/2	1 1/2

DIAMONDS.							
10 1/2	De Beers Deferred	10 1/2	10 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
28 1/2	Frank Smith Diamond	28 1/2	28 1/2	1 1/2	Orange Free State Diamond	1 1/2	1 1/2
	Jagersfontein	28 1/2	28 1/2	1 1/2			

WEST AFRICAN.							
1 1/2	Abbotiakoona	1 1/2	1 1/2	2 1/2	G'ld C'st Ag'n'y, new	2 1/2	2 1/2
5 1/2	Abosso	5 1/2	5 1/2	3 1/2	Do. Amalgamated	3 1/2	3 1/2
2 1/2	Akinassi (New)	2 1/2	2 1/2	1 1/2	Do. and Ashanti	1 1/2	1 1/2
2 1/2	Ashanti C'sols, 2/pd.	2 1/2	2 1/2	1 1/2	Do. (Wassau) Deep	1 1/2	1 1/2
2 1/2	Do. Goldfields ...	2 1/2	2 1/2	1 1/2	G'fields E'st'n Akim	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Ivory Coast Gold ...	1 1/2	1 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	L. & W. Af. G. Synd.	1 1/2	1 1/2
1 1/2	British Gold Coast ...	1 1/2	1 1/2	1 1/2	Obbussii Syndicate	1 1/2	1 1/2
1 1/2	Fanti Consolidated ...	1 1/2	1 1/2	1 1/2	Sekondi and Larika	1 1/2	1 1/2
4 1/2	Fanti Mines (fully pd.)	4 1/2	4 1/2	1 1/2	Taquaah and Abosso	1 1/2	1 1/2
				5/6	Wassau	5/6	5/6
					W. A. Gold Trust ...	5/6	5/6

AUSTRALIAN.							
3 1/2	Associated	3 1/2	3 1/2	8 1/2	Ivanhoe, Gold Corp.	8 1/2	8 1/2
2 1/2	Do. Nrn. Blocks ...	2 1/2	2 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
1 1/2	Brownhill Extended ...	1 1/2	1 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
1 1/2	Burbank's Birthday ...	1 1/2	1 1/2	3/6	Lady Shenton	3/6	3/6
1 1/2	Chaffers	1 1/2	1 1/2	1 1/2	Lake View Cons. ...	1 1/2	1 1/2
1 1/2	Cosmopol'n Pr'pri't'y.	1 1/2	1 1/2	8/	London & W.A. Ex-ploration	8/	8/
1 1/2	Golden Horseshoe ...	1 1/2	1 1/2	1 1/2	Millionaire	1 1/2	1 1/2
2 1/2	New Shares	2 1/2	2 1/2	1 1/2	Oroya Brownhill ...	1 1/2	1 1/2
2 1/2	Great Boulder, 2/	2 1/2	2 1/2	3 1/2	Peak Hill	3 1/2	3 1/2
5 1/2	Do. Main Reef, 10/	5 1/2	5 1/2	4/3	South Kalgurli	4/3	4/3
1 1/2	Do. Perseverance ...	1 1/2	1 1/2	2 1/2	Sons of Gwalia	2 1/2	2 1/2
1 1/2	Great Fingall	1 1/2	1 1/2	1 1/2	W. A. Goldfields ...	1 1/2	1 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	W'str'lia Mt. Morgans	1 1/2	1 1/2
5 1/2	Hampton Plains	5 1/2	5 1/2	9/6	White Fe'th'r M'n Rf.	9/6	9/6

MISCELLANEOUS.							
3 1/2	Anaconda, 25 cols. ...	3 1/2	3 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
16/9	Balaghāt, ful y paid ...	16/9	16/9	6 1/2	Mysore, 10s.	6 1/2	6 1/2
29/9	Brilliant, St George's	29/9	29/9	4/6	Mysore Goldfields, 19/	4/6	4/6
34/	Broken Hill Prop. ...	34/	35/	10/6	Do. West, 19/ ...	10/6	10/6
36/3	Cape Copper, £2 ...	36/3	36/3	9/6	Do. Wynnaad, 19/	9/6	9/6
36/3	Champion Reef, 10s.	36/3	36/3	3 1/2	Namaqua, £2	3 1/2	3 1/2
22/6	Con. Gold N.Z.	22/6	22/6	1 1/2	Nimrod Syndicate ...	1 1/2	1 1/2
5/6	Copiapó, £2	5/6	5/6	30/	N'ndydroog, 10/ shrs.	30/	30/
8/6	Coromandel	8/6	8/6	21/	Oreogum	21/	21/
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
1 1/2	Fontino & Bolivia ...	1 1/2	1 1/2	53 1/2	Rio Tinto, £5	53 1/2	53 1/2
1 1/2	Le Roi	1 1/2	1 1/2	13/3	St. John del Rey ...	13/3	13/3
28/9	Do. (No. 2)	28/9	28/9	4 1/2	Tharsis, £2	4 1/2	4 1/2
3 1/2	Libiola, £5	3 1/2	3 1/2	5 1/2	Waiki	5 1/2	5 1/2
3 1/2	Linares, £3	3 1/2	3 1/2	1 1/2	Ymir	1 1/2	1 1/2
3 1/2	Mason & Barry, £1 ...	3 1/2	3 1/2	3 1/2			
18/9	Mount Lyell, £1 ...	18/9	18/9	17/6			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks.	Amount.	In. or Dec. on 1903.
Alcoy and Gandia ...	April 30	£20,000 +	£11,500	**	£305,500 +	£23,000
Antofagasta (Chili) and Bolivia ...	Feb. *	\$600,000 +	16,000	**	\$1,300,000 +	\$98,000
Argentine Gt. Western	April 29	15,605 +	3,530	†	404,848 +	40,558
Algierais (Gibraltar) ...	23	£33,332 +	27	†	£385,777 -	£90,184
Bahia Blanca & N.W.	May 1	1,743 +	513	†	72,382 +	10,446
Buenos Ayres & Pacific	April 30	23,590 +	3,488	†	782,338 +	211,915
Buenos Ayres & Ros'o and Cen. Argentine	May 1	91,064 +	29,004	**	1,284,068 +	173,609
Buenos Ayres G. Schn.	"	61,533 +	10,549	†	2,400,179 +	226,556
Do. Western	"	29,099 +	4,430	†	1,179,015 +	197,263
Do. Ensenada	"	280 -	93	†	13,012 -	861
C. Uruguay of Mte. Vid.	April 30	7,369 +	110	†	308,281 -	1,219
Do. Eastern Ex.	"	1,664 -	666	†	71,673 -	3,904
Do. Northern Ex.	"	2,091 +	1,140	†	34,624 +	2,930
Do. Western Ex.	"	684 +	94	†	35,414 +	2,754
Cordoba Central	May 1	3,670 +	1,245	**	46,245 +	6,535
Do. Northern Ex.	"	6,770 +	2,785	**	80,000 +	13,380
Do. N.W. Arg'n. Ex.	"	1,135 -	15	**	16,735 +	540
Cordoba and Rosario	"	5,810 -	3,120	**	186,315 +	63,735
Costa Rica	April 30	3,957 -	323	†	94,075 -	6,590
Cuban Central	"	8,595 +	166	†	237,108 +	40,023
Gt. West of Brazil	"	4,074 -	405	†	101,457 -	6,014
Entre Rios	"	4,158 +	2,103	†	126,852 +	40,610
Int.-Oceanic of Mexico	"	\$18,600 +	\$3,110	†	\$4,266,330 +	\$479,770
Leopoldina	"	11,165 +	252	†	226,115 +	9,428
Mexican	"	\$130,300 +	\$15,000	**	\$2,060,000 +	\$193,300
Do. Southern	"	\$8,440 +	\$8,244	**	\$418,820 +	\$65,400
Manila	"	29,304 +	3,760	**	549,039 -	57,629
Nitrate	"	17,558 -	3,718	**	144,207 +	2,565
Ottoman	"	3,313 -	656	**	76,465 +	3,907
Peruvian Corporation	April *	\$527,325 +	\$24,975	**	\$1,940,550 +	\$139,500
San Paulo	"	14,662 +	2,170	**	207,551 -	19,008
Villa Maria & Rufino	"	1,282 +	371	**	17,851 +	1,467
Western of Havana	"	3,145 +	350	†	131,288 +	1,599

* For month. † Fortnight ended. ‡ From July 1, 1903.

** From January 1, 1904. † From April 1, 1903.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks.	Amount.	In. or Dec. on 1903.
Bengal Nagpur	Mar. 19	Rs. 3,53,960	+ Rs. 46,233	†	Rs. 42,73,571	+ R. 5,64,475
Bengal & N.-W.	April 30	Rs. 2,43,560	- Rs. 27,396	†	Rs. 33,10,601	+ R. 1,95,446
Bmby & Broda	" 30	Rs. 4,54,000	- Rs. 12,000	†	Rs. 60,99,000	+ R. 1,04,000
Do. State Lines	" 30	Rs. 4,77,000	- Rs. 1,000	†	Rs. 75,36,000	- R. 11,03,000
Burma	" 2	Rs. 2,93,133	+ Rs. 21,180	†	R. 1,07,79,878	+ R. 10,55,318
Delhi Umballa ...	" 30	Rs. 34,300	+ Rs. 5,400	†	Rs. 5,92,800	+ R. 28,300
East Indian ...	" 30	Rs. 15,57,000	+ Rs. 38,000	†	R. 2,57,79,000	+ R. 11,98,000
Gt. Indian Penin.	" 30	Rs. 10,59,300	+ R. 1,08,639	†	R. 1,79,13,341	+ R. 19,86,920
Indian Midland	" 30	Rs. 2,33,800	+ Rs. 34,400	†	Rs. 33,93,415	+ R. 24,81,51
Madras	" 30	Rs. 2,65,208	+ Rs. 2,358	†	R. 2,394,807	+ R. 214,940
South Indian ...	" 2	Rs. 2,41,135	+ Rs. 28,074	†	Rs. 28,96,747	+ Rs. 60,529
South Behar ...	" 9	Rs. 10,264	+ Rs. 285	†	Rs. 1,61,166	+ R. 1,01,027
Shirn. Mahratta	" 9	Rs. 2,41,450	+ Rs. 47,422	†	Rs. 28,62,672	+ R. 30,037
Southern Punjab	" 23	Rs. 41,650	+ Rs. 5,047	†	Rs. 6,53,910	+ R. 13,660

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The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Redundant United States Currency.

Not before it was time the *New York Commercial Chronicle* has drawn attention to the enormous mass of money existing and mostly in circulation in the United States. According to a table published by it in its issue of the 30th ult., the total of this currency was about £504,000,000 on April 1 last, and it has increased within the last six years by £152,000,000, and within the last three years by £66,000,000. This is the *Chronicle's* statement, but we rather think it omits certain moneys in the Treasury which, if added, would bring the total up to nearly £560,000,000. Were there any pressing necessity for all this money there might be nothing to be said, but the curse of its now excessive mass lies in the fact that it is not now all wanted and that it does not contract when not wanted. Hence it plays an even greater part in depressing current loan rates on United States money markets, in Wall Street above all, than the desperate efforts made by the banks to sustain rotten or exhausted speculations. In the past week, for example, the return of the New York Associated Banks revealed an increase of \$21,390,000, or upwards of £4,000,000, in the loans and discounts of the New York Associated Banks alone. This swelling out at a time when all business interests, except those of bubble finance, demand contraction increased the money of the New York market, as represented by deposits, by \$17,340,000, and this kind of money was 1 to 1½ per cent. per annum on day to day loan. Such increases in the supply of wind-distended banking credit may be temporary and, in this instance, was probably induced by the necessity of transmitting

\$40,000,000 in cash to Paris in payment for the Panama Canal Company's assets, but the increase in the various forms of permanent token or "poker chip" currency is a thing there can be no getting rid of, because it consists of stuff brought into existence mechanically and without regard to the wants of the people. Out of the whole amount of £504,000,000 only about £90,000,000 consists in gold certificates. Another £95,000,000 takes the form of silver certificates, circulating on a gold basis or at a valuation on an average quite 60 per cent. in excess of the real value of the silver held against them. Then there are "greenbacks," notes of the United States Government, to the value of more than £70,000,000, permanently in circulation, and over and above all we have the notes emitted by the National banks against securities obligingly furnished to them by the Federal Government. The banks have only to create so many notes under the liberal scheme which enables them in this way to nearly duplicate the effectiveness of their paid up capital and hand them in to the Treasury and 2 per cent. bonds are given to them in exchange to earmark as safeguard for the note holder. Since the Government of Washington is always in need of money, thanks to its grossly excessive expenditure, the banks are under every temptation to inflate their capital and create as many notes as they can get the Treasury to take. It helps them by exchanging the pars dollar for dollar, if we mistake not under an arrangement of Mr. Shaw's. Its deficits, moreover, will apparently swallow any amount and as it is an easy matter to increase the capital of the banks or to multiply their number, as long as they do not fail wholesale there is practically no limit to an increase in this type of currency, whereby the credit of both banks and State is pledged twice over. How many bank notes there are in the hands of the public at the present time we do not know but at the end of last year the total was nearly £84,000,000. Altogether, therefore, out of the total £504,000,000 of currency and including £3,000,000 of 1890 Treasury notes, nearly one-half consists of money circulating in one guise or another either on the credit of the nation at large or on a false valuation. It is impossible that in quiet times the United States can have any use for such an enormous mass of money tokens and promissory notes payable in gold on demand. The country is not anything like so rich as France, notwithstanding its millionaires, and the note circulation of the Bank of France, which is kept at face par, on the basis of rather more than 10s. in the £ in gold held against it, amounts to less than £175,000,000. True the population of the United States is double that of France, but as the cheque is said to be more used within the Union than in the French Republic—cheques and Clearing House certificates on occasion—there cannot be any employment in the Union for so much money. Financiers find it handy, perhaps, the Schwabs, Morgans, Rockefellers, Carnegies, and the like, but in such hands it is all too frequently little else than a burglar's tool. It is sham money in any case, an instrument for stripping the people of their wealth not for increasing that wealth, and the only thing we can say about it is that so long as paper money can be brought into existence at a very small cost and almost at will the people may go on paying for all manner of swindles, suffering destructive losses, and not comprehend the source of their misery. They give the proceeds of their industry—real wealth—for the mock money of the financial conjurers.

Economic and Financial Notes and Correspondence.

THE PROPHET JOSEPH.

We see, cannot help seeing, from the morning papers that our great and wise, our far-shouting and ever prophesying Mr. Joseph of Birmingham has been once more deluging the country with words, words, cisterns-full of them, a mush of frothy phrasings in which he conceals his ignorance and proclaims the consciousness of his defeat. But the newspapers apparently consider this man's harangues of more importance than the proceedings in Parliament and have not yet discovered that the bulk of their readers are heartily tired of the charlatan and his rhetorical pirouettes. To the residue though, he is a prophet and a very suitable prophet too—the demi-god of the decadents. In this capacity he was graciously pleased to once again proclaim his determination to “tax the furriner, blast ‘im”—as proof of the sincerity of the *entente cordiale* proceedings we suppose—and the promise is as comforting as that blessed word Mesopotamia to the ear of the pious. “Think imperially and tax the foreigner,” ah, the good news! Our imperial investments, Joseph chosen or blessed, so far have returned no dividends except corpses and debts. In these they have been prolific. Even the Somaliland murderings have run us into a trifle of £2,270,000 up to March 31 last, Earl Percy was condescendingly pleased to inform the House on Thursday afternoon, and the account is still open—Illig bombardments and all that. As for Tibet—oh, never mind Tibet, the bill for that falls on India and will be paid by means of the debased currency trick. But great is Empire—our Empire, and proud its ministers are to live in the sunshine of our Birmingham word spinner's favour, he with the African blood-stained feather in his cap, the “yours to command” of Rhodes and Beit, the promiser of £30,000,000, all from the African bosses, towards that £500,000,000 their war has already directly and indirectly cost us, the nonconformist who loves bishops, the supporter of beer and bible, the blesser of Chinese slave labour, the furtherer of the old age pensions imposture, the man whose life has been passed in a whirl of mystification, whose path is strewn with broken pledges.

THE POLICY OF JAPAN.

Baron Suyematsu's observations to a reporter of Reuter's Agency accord in all particulars with what we have throughout heard about the designs of Japan in making war against Russia. Once more her policy is clearly defined and the demonstration should remove apprehension from the minds of people here who begin in their hearts to regard Japan as a new enemy. Japan has no intention of bringing Europe down upon her by incurring the hostility of any Western power. Her purpose is, and always has been, to liberate Korea from Russian or any other domination, to, as Baron Suyematsu says, convert it into a Japanese Egypt or Japanese Cuba, and in regard to Manchuria to hand it back to China, probably under some guarantee of non-interference by any Western nation, above all by Russia. If the Russians, let us repeat what was said in these columns a month back, will consent to evacuate Manchuria, to the dismantlement of Port Arthur, and to surrender all claims to territorial rights or monopoly of any description over any portion of Chinese territory, Japan is willing to make peace to-morrow. This fact emphasises the folly of the Russian war party in provoking and continuing this struggle. Japan is ready to allow free trade, an open field and no favour, to all nations, Russia among the rest, in Manchuria as elsewhere in China, but there is one danger which the eminent Japanese statesman also emphasised, a danger the prolongation of the conflict makes more threatening every day that passes. It is that Chinese neutrality may be broken. The Chinese have been exasperated almost beyond endurance by the treatment they have

received at the hands of the Russian officials, they are being harried now, and the longer the contest goes on the greater becomes the probability, the more imminent the danger, that hordes of Chinese will break loose and rush upon the Russian lines of communication, adding incalculably to the perils of the Russian armies and perhaps bringing further European powers into the arena. For this reason alone every effort should be made by our King Edward, by every free neutral power, to sustain the Tsar in throwing off the domination of the war party and interested concessionnaires standing behind it hoping to profit by its success. And not alone in China is there a black outlook: what will be the internal state of Russia, what the position of her nobles and hierarchs, when the truth about the war with Japan breaks in upon the masses of the population?

STOLEN CONSOLS.

Why did the *Times* leave out the most offensive portion of the answer to Mr. Weir's question on this subject? It is too bad that so great a paper should sub-edit official statements. In other reports we are told the Chancellor of the Exchequer informed Mr. Weir that at one time unclaimed stock dividends were advertised “but the system led to gross abuse and it was found undesirable to continue it.” There you have officialism to the life, drawn by itself. How is it to be expected that these serene beings, our bureaucrats, should work for their living like the vulgar herd of taxpayers? It gave the National Debt office trouble to sift out genuine claimants from false, therefore the decision was come to that no information at all should be afforded to help the ignorant, and life became sweet again for that office. In other respects the answer was also thoroughly unsatisfactory. At all times, said Mr. Austen Chamberlain, as mouthpiece of the permanent officials, the Bank is ready to give assistance to persons who apply to it in the belief that they are interested in unclaimed stock. That is not what is wanted, nor is it quite all the truth. What the Bank does is to insist as a preliminary that the stock whose owner is missing shall be identified, amount, arrears of interest, and other particulars set forth, instead of devoting its energies to identify the person. As stock is never lost where people keep accounts it naturally follows that the great majority of claimants are unable to satisfy the Bank's requirements in this respect. They do not know what amount the deceased owner of stock may have left, and being unable to furnish the information they are turned off. This is the way how not to do it, and we must insist that the equitable course to pursue is to publish a list of the returned dividend warrants at the end of each quarter so soon as the National Debt office and the Bank of England have satisfied themselves that the owner cannot be traced, a list giving the name and last recorded address of each former owner of the stock. Were that done every three months, say in the middle of each quarter after the dividends have been disbursed, there can be no doubt that the bulk of the money would be claimed and the bulk of the derelict stock transferred to its lawful owners. But what do our officials care? Trouble is saved to them by the present do-nothing system, their salaries are secure, and if millions are in the course of years, say about £7,000,000 in the last forty years, lost to the community, well, it is the affair of the community not of the office. Mr. Weir must have another try.

Upon this subject the following letter from Mr. Sidney Preston, than whom no man is better qualified to speak with authority, comes in with singular pertinence. The scandal must not be permitted to continue:—

UNCLAIMED DIVIDENDS ON GOVERNMENT STOCKS.

To the Editors of THE INVESTORS' REVIEW.

Sirs,—With reference to the recent statement in the House of Commons by the Chancellor of the Exchequer that the Bank of England is ready to give assistance to persons who apply for information as to unclaimed stock, it may interest your readers to know that some time ago the Bank issued a circular letter to

claimants requiring that "persons inquiring for unclaimed stocks and dividends registered in the books of the Bank of England, to which they believe they are entitled, must supply the following particulars:—

"1. The names in full and addresses of the persons in whose names the stock is supposed to stand.

"2. The name of the stock and its amount as nearly as can be ascertained.

"3. The approximate date of its investment."

There is no doubt that the great majority of claimants do not possess these required particulars and therefore the stocks and dividends remain in the hands of the National Debt Commissioners. It is difficult to understand why a list of these unclaimed funds is not advertised, in view of the facts that (1) when a claimant appears full particulars of the stock are published before the re-transfer, and (2) that the Government periodically issue lists of dormant funds in Chancery, intestates' estates reverting to the Crown, soldiers' unclaimed balances, etc. If publicity is good for unclaimed funds in these Government departments, it should surely be extended to unclaimed stocks.

I am, Sirs, your obedient servant,

SIDNEY H. PRESTON.

27, Chancery Lane, W.C., May 13.

THE POSITION OF THE NATIONAL DEBT.

A very nice compilation of figures has been issued by the Treasury setting forth the reduction in the amount of our obligations during the year ended March 31 last. According to Sir E. W. Hamilton, the permanent head of the Treasury, this net reduction amounted to £3,851,091. Thus it would appear that in spite of—or shall we say aided by?—a deficit of £5,415,000 on the income and expenditure of the year we actually paid off nearly £4,000,000 of our debt. Beautiful, is it not, and full of romantic charm? When, however, we come to look into the figures the mystery does not seem so bewildering, and the first thing that strikes us is the perfect futility of the sinking fund arrangements. Thus the funded debt is said to have been reduced by £2,452,408 during the year by the operation of life and term annuities, by the application of sums derived from land tax redemption and composition of stamp duty, and by the new sinking fund. A reduction of £4,196,578 also took place in the capital value of the terminable annuities and that would be something to be proud of were it not that the whole of this money was clean waste, or almost the whole of it, so far as any real reduction in the debt was concerned; for the Government had to borrow £2,000,000 on account of unfunded debt during the year and the only amounts really applied to the reduction of this unfunded debt were £3,000,000 of the Transvaal loan, that is to say borrowed money, and £500,000 of "new sinking fund" money—part of the deficit, doubtless—so that the net reduction in the unfunded debt with the help of this borrowed £3,000,000 was only £1,500,000. Then "other capital liabilities," which we take to be a description of the debt incurred principally for naval and military works, were increased by £4,297,895, and the end of it all was that against reductions of debt under various sinking fund arrangements amounting to £8,148,986 there is an acknowledged increase of the above mentioned sum for public works, bringing out the sweet-looking net reduction on the total debt given above. Sweep away, however, the £3,000,000 of Transvaal loan money and the real reduction is only £851,091, which means that practically the whole of the money sunk in redeeming the funded debt through the operation of terminable and other annuities has disappeared under fresh borrowings. Could anything more vividly reveal the pitiful incompetence of the present administration of the nation's finances? To pay off debt with one hand and borrow it with the other as fast as it is redeemed is the system of the spendthrift always, and since the new fiscal year began, let it never be forgotten, such is the strain upon the Treasury that £3,000,000 has already been added to the floating debt. How much did the Treasury pay last year in broker's commissions on the stock bought in? How much more does the money newly borrowed cost the taxpayer than the old debt "redeemed"? Does anybody in Parliament know anything about our finances? Is there a minister who knows or cares the odds over a friendly round of golf?

ARGENTINA'S FINANCES.

Senor Avellaneda, the Argentine Minister of Finance, in his report on the finances of 1902 stated that his programme of financial administration was based on the following lines: to emancipate the country from the financial tutelage of European bankers by developing it with its own resources and by extinguishing the floating debt and unpaid accounts payable abroad; to abstain from new issues other than national bonds and paper money; to combat any scheme for the suspension of the service of the debt or any similar measure calculated to damage the national credit; to oppose all projects such as the State monopoly of alcohol and the increase of taxation, and to put the national finances on a sound footing by abolishing superfluous offices and expenses and especially by sanctioning one single budget duly balanced and modified as little as possible by special laws or Government decrees. To give effect to these excellent principles Senor Avellaneda caused Congress to pass three laws, the first to authorise bonds of the internal debt belonging to the Bank of the Argentine Nation, but pledged in Europe, to be exchanged for others of the external debt and to be sold to provide for the pressing needs of the moment; the second to extinguish the floating debt in Europe by applying thereto the 5 per cent. surtax on imports allocated to the conversion fund, and the third to raise the credit of the Government with the Bank of the Argentine Nation to 6,000,000 dollars paper in order that the State might be able to meet pressing obligations without having recourse to foreign capital borrowed on onerous terms. Unfortunately for the immediate success of the Minister's plans the scare of a war with Chili caused certain sums set aside by him for the conversion and reduction of debt to be diverted to the purchase of war material and ships, over £2,000,000 being handed to the army and navy out of the conversion fund alone. Happily war was avoided, the disputes between the two nations being settled by arbitration, under which both agreed to reduce their armaments, though not before large sums had been wasted on man-slaying tools. Another obstacle in the path of reform was the bad harvest of 1902 which led to an industrial and commercial crisis creating a general feeling of insecurity and want of confidence and also causing a serious decline in the railway receipts. Both these stumbling blocks have now disappeared, the lean year of 1901-2 being succeeded by a bumper harvest in 1902-3, while this year's harvest is even better. Such being the case Senor Avellaneda has been able to effect considerable reforms and savings in the national finances. One is the abolition of the surtax of 5 per cent. levied under the budget laws of 1902 and 1903 on all articles subject to customs duty. This tax was imposed to provide funds for national defence in case war should break out with Chili and as soon as the danger passed away it was removed. What pity it is our Chancellors of the Exchequer do not follow this example and ease some of our burdens now that an undertaking has been arrived at with France. A reform which Senor Avellaneda is anxious to make, but which he admits will require delicate handling is in the cost of administration. At present the number of Government officials is said to exceed 40,000, whose employment is necessitated by the high taxes and the difficulties attached to their collection. Moreover these officials, in addition to their salaries, have a contingent claim on the state for pensions for themselves and their families, and the pension list has been steadily growing until last year it amounted to £485,175, or about five times what it was in 1890. To remedy this the Minister of Finance suggests that offices now working independently should be centralised and amalgamated. But as the country is only just emerging from a profound crisis this reform must be postponed since it would mean throwing a large number of men out of work at a time when work is difficult to get and the cost of living high.

In presenting his budget for 1904 the Minister stated that owing to the notable improvement which had taken place in Argentine credit in the foreign markets Messrs. Baring and Messrs. Greenwood had decided to exercise their options and take over at the agreed rate

of 85 per cent. the bonds deposited with them for the £2,000,000 and £523,495 loans made by them respectively in 1900 and 1899. The result of this operation is to relieve the 1903 budget of the payment of 1,041,000 dollars gold (£208,200), the interest and amortisation of the bonds in question. Moreover in the same budget £782,000 had been set aside for the payment of the capital and interest on the Baring loan and £527,680 for the cancelling of the Greenwood loan. The payments to Baring Bros. were made up to August 1, 1903, so that after that date there was a saving to Argentina of a monthly payment of £64,000. With regard to the payment to Messrs. Greenwood, which represented a monthly instalment of 219,867 dollars gold, there was up to August 18, 1903, a decrease in the expenditure of 1,670,996 dollars gold. From this, however, must be deducted 325,760 dollars gold, the amount of the service of the bonds which passed into the bankers' hands in virtue of their option. Still there was a balance left of 1,345,236 dollars gold which was applied to meet expenses omitted by mistake from the budget and also to cancel the deficit caused by the extraordinary shrinkage in the 1902 revenue. In addition to abolishing the 5 per cent. surtax mentioned above, a similar impost, levied since 1900 on all articles subject to duties, of 10 per cent. *ad valorem* has been done away with since the first of this year, and there now only remains a surtax of 2 per cent. levied on all goods subject to specific duties or paying 10 per cent. or more *ad valorem*. Moreover there seems to be some hope of the tariff being reformed, as the present system of valuations is both arbitrary and excessive. But why does not Senor Avellaneda take the bull fairly by the horns and plump for free trade? That would make his country flourish. We should add that these particulars are drawn from the valuable report upon the financial condition of the Republic drawn up by Mr. Frederic D. Harford, First Secretary to H. M. Legation at Buenos Ayres.

Since this official report appeared we have had a summary of the presidential message delivered at the opening of Congress in Buenos Ayres on May 5. In this the prosperity of the country is still further emphasised. According to President Roca the Treasury had \$12,000,000 paper, equal to £1,050,000, deposited in the National Bank, and the income of the Republic exceeded that of the preceding year by \$20,000,000 paper or £1,750,000. For the first quarter of 1904, moreover, exports exceeded by £715,200 those of the corresponding quarter of 1903, and the Treasury collected in the same period about \$50,000,000 paper or £4,375,000, being £717,500 more than in the first quarter of 1903. The Caisse for the conversion of the debt in addition held £8,800,000 and at the same time the paper circulation had been contracted by \$2,000,000 since 1898. All these figures show progress in the right direction.

PROSPERITY IN NEW ZEALAND.

As usual Mr. Seddon is to the fore with a magnificent story of last year's prosperity in the colony. Revenue £7,021,300 against an expenditure of £6,434,200. Surplus therefore £587,100 exclusive of £108,700 of miscellaneous receipts and £303,900, balance brought forward, so that altogether £999,700 was in hand after paying out all the expenses of the year ended March 31 last. It is splendid, and even when the public works fund has been endowed with sundry contributions there will be a balance of £649,700 to commence the new year with. Strange that amid such magnificent prosperity £1,323,900 should have been spent out of loan money on public works, and that borrowing with both hands should still be an urgent necessity, for Seddon and Co. They have borrows at home, borrows in Australia, and are borrowing in London with an assiduity that almost touches the sublime. We shall probably know a little better about the secret of this great prosperity when the full accounts of the year come to hand and pending their receipt shall restrain our enthusiasm. All over the colony indeed there seems to be nothing else but raising loans in order to further this prosperity, and a corre-

spondent has just informed us that Dunedin is providing electric tramways for itself at a cost of something over £300,000 besides a costly water supply and a great and expensive drainage scheme. This last may cost £350,000. Wellington and Christchurch are following suit, so, he adds, "there is lots of money in circulation." Yes, and as long as borrowing can continue unchecked there will always be money in circulation, always surpluses, no matter how denuded of population the country may be, how increasingly difficult existence may become to the majority of the slender population, clinging here and there to the soil when allowed to, or huddled in the overgrown cities.

OUR FOREIGN TRADE IN APRIL.

Again the gross figures of the month are wonderfully good so far as values go, but it is to be feared that the increases are generally more in price than in quantity. Imports during the month came to £45,181,763, an increase of £1,379,436 or just over 3 per cent. and exports of British and Irish produce at £23,484,834, a rise of £348,461 or 1½ per cent. Re-exports of foreign and colonial produce also showed an increase of £165,306 or about 5½ per cent. at £6,754,370. There is nothing to complain of, on the surface at least, in these figures, and on any interpretation they do not imply decay in British trade. Allowing for the loss of business with Japan and the slump succeeding the fictitious boom in South Africa, as well as for increased prices, the totals are very satisfactory

IMPORTS (VALUE C.I.F.*).

	MONTH ended APRIL 30.			Inc. (+) of Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Food, Drink, and Tobacco.				
A. Grain and Flour	£ 5,210,037	£ 4,653,141	£ 5,147,545	+ 494,404
B. Meat, including Animals for food	4,030,854	4,441,606	4,043,512	- 398,094
C. Other food and drink :				
(1) Non-dutiable	5,210,144	4,469,680	5,046,023	+ 576,343
(2) Dutiable	3,079,102	3,112,395	3,769,870	+ 657,475
D. Tobacco	344,863	287,404	371,505	+ 84,101
Total, Class I.	£ 17,875,000	16,964,226	18,378,515	+ 1,414,289
Raw Materials and Articles Mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel	72	339	—	—
B. Iron Ore, Scrap Iron and Steel... ..	511,309	391,799	396,796	+ 4,997
C. Other Metallic Ores	430,484	476,527	594,875	+ 118,348
D. Wood and Timber	1,327,155	1,593,254	1,110,954	- 482,300
E. Cotton	2,939,864	4,142,444	3,830,779	- 311,674
F. Wool	3,031,007	2,816,695	3,013,329	+ 196,634
G. Other Textile Materials	1,228,391	921,421	1,166,906	+ 245,485
H. Oil Seeds, Nuts, Oils, Fats and Gums	2,582,048	2,099,368	2,341,304	+ 241,936
I. Hides and Undressed Skins	599,628	561,169	464,235	- 96,934
J. Materials for Paper Making	242,894	270,707	212,582	- 58,125
K. Miscellaneous	2,052,092	1,777,309	1,758,838	- 18,471
Total, Class II.	£ 15,544,944	15,051,032	14,890,689	- 160,343
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof	715,738	611,835	691,593	+ 79,758
B. Other Metals and Manufactures thereof	1,808,949	1,762,357	1,817,754	+ 55,397
C. Cutlery, Hardware, Implements and Instruments	415,845	404,415	403,043	- 1,372
D. Telegraph Cables and Apparatus	—	2,643	1,261	- 1,382
E. Machinery	563,958	403,942	359,570	- 53,372
F. Ships (new)	—	1,511	211	- 1,300
G. Manufactures of Wood & Timber (including Furniture)	249,985	226,565	194,873	- 31,692
H. Yarns and Textile Fabrics :				
(1) Cotton	522,678	657,057	543,119	- 113,838
(2) Wool	1,114,929	981,759	863,116	- 118,643
(3) Other Materials	2,180,799	1,792,375	1,789,861	- 2,513
I. Apparel	50,520	191,340	290,101	+ 98,761
J. Chemicals, Drugs, Dyes and Colours	1,013,219	751,221	852,637	+ 101,416
K. Leather & Manufactures thereof (including Boots and Shoes and Gloves)	1,044,529	978,029	1,020,149	+ 42,120
L. Earthenware and Glass	430,958	406,953	369,304	- 37,649
M. Paper	393,076	378,526	398,304	+ 19,778
N. Miscellaneous	2,090,713	2,049,099	2,143,554	+ 94,555
Total, Class III.	£ 12,595,896	11,599,627	11,729,571	+ 129,944
Miscellaneous and Unclassified (including Parcel Post)				
	£ 184,088	187,442	182,988	- 4,454
Total, General Merchandise	£ 46,199,928	43,802,327	45,181,763	+ 1,379,436
Gold... ..	2,105,089	1,780,051	2,046,313	+ 257,262
Silver	913,084	668,527	840,834	+ 172,307
	£ 49,218,101	46,250,905	48,068,910	+ 1,809,005

* The values of the Imports represent the cost, insurance and freight or, when goods are consigned for sale, the latest sale value of such goods.

EXPORTS (Value F.O.B.*).

	FOUR MONTHS ended APRIL 30.			Inc. (+) or Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Food, Drink, and Tobacco.				
A. Grain and Flour	295,417	515,091	489,719	— 25,372
B. Meat, including Animals for food	229,156	180,512	201,865	+ 21,353
C. Other food and drink	3,932,871	3,530,447	3,649,254	+ 109,807
D. Tobacco	25,615	210,210	241,020	+ 30,810
Total, Class I	4,733,959	4,445,260	4,581,858	+ 136,598
Raw Materials and Articles mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel	8,301,701	8,427,666	8,535,850	+ 108,164
B. Iron Ore, Scrap Iron and Steel	24,157	120,943	153,253	+ 32,310
C. Other Metallic Ores	24,038	35,455	47,702	+ 22,264
D. Wood and Timber	7,400	15,473	11,591	— 3,882
E. Cotton	227,056	347,445	406,188	+ 58,743
F. Wool	77,365	58,425	54,042	— 4,383
G. Other Textile Materials	1,064,394	1,077,559	974,793	— 102,766
H. Oil Seeds, Nuts, Oils, Fats & Gums	11,417	520,576	499,168	— 21,408
I. Hides and Undressed Skins	122,669	130,623	139,499	+ 8,876
J. Materials for Paper Making	549,161	551,677	583,605	+ 30,728
K. Miscellaneous	10,580,416	11,308,397	11,406,710	+ 98,313
Total, Class II	10,580,416	11,308,397	11,406,710	+ 98,313
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof	8,504,667	10,094,918	9,046,169	— 1,048,749
B. Other Metals and Manufactures thereof	2,087,735	2,205,244	2,243,901	+ 38,747
C. Cutlery, Hardware, Implements and Instruments	1,386,847	1,453,267	1,551,347	+ 100,080
D. Telegraph Cables and Apparatus	883,866	1,261,241	280,265	— 972,576
E. Machinery	5,620,486	6,000,556	6,159,316	+ 510,760
F. Ships (new)	2,104,168	1,280,896	1,077,283	— 203,613
G. Manufactures of Wood & Timber (including Furniture)	381,172	510,170	409,590	— 100,580
H. Yarns and Textile Fabrics: (1) Cotton	25,134,183	25,412,851	26,856,853	+ 1,444,002
(2) Wool	7,895,333	8,338,041	8,748,108	+ 410,067
(3) Other Materials	3,060,308	4,076,538	4,195,838	+ 119,300
I. Apparel	2,355,357	2,770,842	1,992,026	— 778,816
J. Chemicals, Drugs, Dyes & Colours (including Boots and Shoes, and Gloves)	4,479,263	4,921,178	5,080,002	+ 159,824
K. Leather & Manufactures thereof (including Boots & Shoes, and Gloves)	1,340,138	1,700,512	1,459,021	— 257,491
L. Earthenware and Glass	944,301	1,036,693	1,000,023	— 36,670
M. Paper	573,300	579,869	608,851	+ 29,982
N. Miscellaneous	6,086,227	7,216,607	7,450,040	+ 233,433
Total, Class III	74,579,560	78,914,453	78,546,679	— 367,774
Miscellaneous and Unclassified (including Parcel Post).				
Total British and Irish Produce	1,468,182	1,855,590	1,179,561	— 75,668
Foreign and Colonial Merchandise	91,201,217	95,923,630	95,714,808	— 208,831
Gold	21,082,067	24,053,468	25,818,300	+ 1,766,832
Silver	3,857,350	3,714,001	5,012,272	+ 1,298,271
Total	100,086,121	108,088,268	106,981,416	+ 8,353,150

* The values of the Exports represent the cost and the charges of delivering the goods on board the ship, and are known as the "free on board" values.
† Not included under following heads.

EXPORTS (Value F.O.B.*).

	MONTH ended APRIL 30.			Inc. (+) or Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Food, Drink, and Tobacco.				
A. Grain and Flour	93,301	141,180	117,134	— 24,046
B. Meat, including Animals for food	53,552	35,574	57,664	+ 21,490
C. Other food and drink	925,170	840,978	993,195	+ 63,117
D. Tobacco	51,713	47,301	50,674	+ 9,373
Total, Class I	1,123,826	1,064,133	1,134,667	+ 69,934
Raw Materials and Articles mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel	2,200,133	2,050,867	2,200,590	+ 140,483
B. Iron Ore, Scrap Iron and Steel	30,640	41,503	51,323	+ 9,760
C. Other Metallic Ores	4,659	7,968	16,980	+ 7,212
D. Wood and Timber	3,743	7,250	3,856	— 3,394
E. Cotton	53,467	57,035	106,229	+ 49,194
F. Wool	30,236	15,458	17,126	— 14,682
G. Other Textile Materials	310,424	283,641	268,659	— 14,765
H. Oil Seeds, Nuts, Oils, Fats & Gums	23,000	110,786	106,974	— 3,812
I. Hides and Undressed Skins	35,472	34,082	38,659	+ 4,609
J. Materials for Paper Making	126,951	131,099	135,862	+ 4,763
K. Miscellaneous	2,807,672	2,750,487	2,945,768	+ 195,301
Total, Class II	2,807,672	2,750,487	2,945,768	+ 195,301
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof	2,419,918	2,561,283	2,339,029	— 222,254
B. Other Metals and Manufactures thereof	556,470	566,105	604,192	+ 38,087
C. Cutlery, Hardware, Implements and Instruments	379,930	369,264	404,078	+ 34,814
D. Telegraph Cables and Apparatus	54,541	920,708	45,429	— 875,279
E. Machinery	1,655,067	1,623,042	1,013,603	— 609,439
F. Ships (new)	430,564	355,145	346,734	— 8,411
G. Manufactures of Wood & Timber (including Furniture)	107,498	107,911	103,486	— 4,425
H. Yarns and Textile Fabrics: (1) Cotton	6,400,866	5,800,917	6,228,670	+ 427,753
(2) Wool	1,674,036	1,595,334	1,759,627	+ 234,293
(3) Other Materials	974,615	866,202	994,815	+ 128,553
I. Apparel	505,709	502,493	375,056	— 127,643
J. Chemicals, Drugs, Dyes & Colours (including Boots and Shoes, and Gloves)	1,342,872	1,220,665	1,339,284	+ 118,619
K. Leather & Manufactures thereof (including Boots and Shoes, and Gloves)	390,828	372,546	356,282	— 16,266
L. Earthenware and Glass	267,801	282,863	288,594	+ 6,031
M. Paper	149,064	143,103	150,370	+ 7,267
N. Miscellaneous	1,078,186	1,818,832	1,930,095	+ 111,263
Total, Class III	19,187,987	19,015,570	19,156,444	+ 140,874
Miscellaneous and Unclassified (including Parcel Post).				
Total British and Irish Produce	373,044	360,183	248,535	— 57,648
Foreign and Colonial Merchandise	23,402,590	23,130,373	23,484,834	+ 348,461
Gold	6,402,040	6,880,064	6,754,370	— 125,686
Silver	1,080,705	1,038,153	1,214,074	+ 175,920
Total	24,382,795	24,168,526	24,669,204	+ 490,679

* The values of the Exports represent the cost and the charges of delivering the goods on board the ship, and are known as the "free on board" values.
† Not included under following heads.

IMPORTS (Value C.I.F.*).

	FOUR MONTHS ended APRIL.			Inc. (+) or Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Food, Drink, and Tobacco.				
A. Grain and Flour	19,925,366	19,367,451	22,124,420	+ 2,744,969
B. Meat, including Animals for food	15,242,280	16,090,356	16,074,757	— 15,599
C. Other food and drink	18,466,747	18,735,295	20,473,986	+ 1,738,685
(1) Non-dutiable	16,100,080	13,427,700	14,226,058	+ 798,098
(2) Dutiable	1,444,760	1,363,384	1,473,853	+ 110,469
D. Tobacco	71,670,123	68,984,446	74,361,068	+ 5,376,622
Total, Class I	71,670,123	68,984,446	74,361,068	+ 5,376,622
Raw Materials and Articles mainly Unmanufactured.				
A. Coal, Coke, and Patent Fuel	1,699,801	1,690,330	1,240	— 737
B. Iron Ore, Scrap Iron and Steel	2,047,064	1,945,333	1,459,827	— 230,493
C. Other Metallic Ores	3,835,240	4,214,035	2,359,526	— 414,193
D. Wood and Timber	18,334,666	19,620,278	14,39,877	— 74,158
E. Cotton	10,157,693	11,204,531	19,035,415	+ 315,137
F. Wool	5,447,549	4,458,021	10,995,038	+ 359,493
G. Other Textile Materials	9,246,175	8,018,645	5,713,444	— 1,255,423
H. Oil Seeds, Nuts, Oils, Fats and Gums	2,432,950	2,537,024	8,877,628	+ 809,003
I. Hides and Undressed Skins	1,604,968	965,715	2,105,205	+ 341,819
J. Materials for Paper Making	7,268,147	7,172,029	995,805	— 39,910
K. Miscellaneous	61,383,486	61,887,908	7,355,736	— 183,797
Total, Class II	61,383,486	61,887,908	63,818,761	+ 1,930,853
Articles Wholly or Mainly Manufactured.				
A. Iron and Steel and Manufactures thereof	2,619,491	2,676,473	2,653,273	— 23,200
B. Other Metals and Manufactures thereof	6,899,531	5,973,193	6,667,366	+ 694,173
C. Cutlery, Hardware, Implements and Instruments	1,304,259	1,477,534	1,368,713	— 108,821
D. Telegraph Cables and Apparatus	1,645,602	2,539	10,527	— 15,112
E. Machinery	1,538,841	1,538,841	1,475,164	— 60,677
F. Ships (new)	14,810	5,570	9,240	— 9,240
G. Manufactures of Wood & Timber (including Furniture)	764,560	758,102	702,071	— 55,131
H. Yarns and Textile Fabrics: (1) Cotton	2,035,051	2,811,721	3,213,187	+ 408,524
(2) Wool	4,402,884	4,134,701	3,805,415	— 237,286
(3) Other Materials	7,444,124	7,222,707	6,801,219	— 422,888
I. Apparel	164,203	965,772	1,112,270	+ 246,498
J. Chemicals, Drugs, Dyes and Colours (including Boots and Shoes, and Gloves)	3,385,509	3,052,846	3,109,388	+ 56,542
K. Leather & Manufactures thereof (including Boots and Shoes, and Gloves)	3,636,538	3,070,646	3,710,590	+ 660,047
L. Earthenware and Glass	1,521,727	1,511,832	1,448,506	— 63,324
M. Paper	1,480,001	1,600,041	1,616,516	+ 16,475
N. Miscellaneous	7,621,849	8,101,735	8,193,457	+ 89,722
Total, Class III	44,947,419	45,746,583	45,093,135	— 653,478
Miscellaneous and Unclassified (including Parcel Post).				
Total British and Irish Produce	840,768	766,230	708,556	— 32,366
Foreign and Colonial Merchandise	178,841,736	177,383,167	184,071,560	+ 6,686,393
Gold	6,224,350	8,480,036	11,506,384	+ 3,022,448
Silver	3,133,456	3,133,598	4,514,140	+ 1,401,542
Total	188,249,548	189,000,701	190,112,084	+ 11,111,383

* The values of the Imports represent the cost, insurance and freight; or when goods are consigned for sale, the latent sale value of such goods.
† Not included under following heads.

indeed, and it is again noticeable that in the matter of food grains Argentina and India have come to our assistance to make good the deficiency from the United States. Thus our free trade continues to help us.

It is not necessary in the intermediate months to enter into many details beyond those given in our summary tables, but it may just be mentioned that while our imports of wheat and wheat flour have cost us rather more our barley, oats, and Indian corn, as also our rice, have cost us decidedly less than they did in April last year, and amongst our raw materials cotton alone continues dearer to a hurtful extent. Jute and hemp are also dearer but not very much and imported beef and mutton have both been cheaper. Sugar, at any rate raw sugar, and tobacco, however, are rather dearer and wool has also risen slightly in price. Compensation, however, has been found to some extent in the increased price of exports. Thus, cotton yarn and twist exported has fallen off nearly 8 per cent. in quantity but has risen nearly 19 per cent. in value, and a decrease of 3 per cent. in the quantity of cotton goods exported has been more than compensated for by an increase of about 6½ per cent. in the price obtained. We also got better prices for our iron and steel, our jute yarns (but not jute piece goods), our linen yarn and piece goods, our chemical manures, salt, soda compounds, wool, and woollen and worsted yarn, as well as worsted cloths. Woollen cloths, however, a small item in our great

VISIBLE BALANCE OF TRADE.

	Month ended April 30.			Inc. (+) or Dec. (—) in 1904 as com- pared with 1903.
	1902.	1903.	1904.	
Imports	£ 49,218,101	£ 46,259,905	£ 48,068,910	+ 1,809,005
Exports	32,320,151	31,799,789	33,468,121	+ 1,671,332
Excess value of im- ports over exports }	16,897,950	14,463,116	14,600,789	+ 137,673

	Four Months ended April 30.			Inc. (+) or Dec. (—) in 1904 as com- pared with 1903.
	1902.	1903.	1904.	
Imports	£ 188,249,548	£ 180,000,701	£ 200,112,084	+ 12,111,383
Exports	120,958,121	128,628,268	136,981,418	+ 8,353,150
Excess value of im- ports over exports }	67,291,427	60,372,433	63,130,666	+ 2,758,233

trade at best, have not done so well and there has again been a falling off in the price obtained for our coal and coke exported which is up nearly 10 per cent. in quantity but less than 7 per cent. in value. There was a decline in our exports of iron and steel but a considerable increase in the shipments of hardware and cutlery as also of machinery and millwork. Silk manufactures, too, have risen upwards of 24 per cent. in value, in spite of the fact that this trade is declared by the protectionists to be dying if not dead. So much has been made of the tobacco scandal that it is unnecessary to dwell upon it here. It remains a scandal until cleared up, which probably means to the end of time. We are not going to get at the truth of the leakage of budget information, of that the public may be sure. Exports of new ships are still comparatively small, but not very much behind the figures of a year ago for the month, and it is almost certain that when peace again reigns in the Far East a notable improvement will take place in this most valuable department of our industries. A sad falling off has taken place in our exports of rails to British South Africa and India, so that loans will have to hurry up from these quarters if that particular kind of article is to be bought by these countries in greater quantity.

POOR SLUBBING.

No one imagined that the brilliant achievement of the British Cotton and Wool Dyers' Association during the twelve months to March 31, 1903, when, to the general surprise, vendorial element included, it somehow produced a profit of over £115,000, would become an annual event and it seems likely that this remark-

able performance will for ever remain unfathomable. Unhappy proprietors are now favoured with the statement of accounts for the past year, and accompanied by numberless directorial excuses they will find that the year's revenue has again sunk below £80,000. The exact amount is £79,112, reached after providing £1,494 for specific depreciation and £24,179 for repairs and renewals, a comparison with the preceding twelve months revealing a decline of £36,305. Income from investments was £976 larger at £3,111, and transfer fees were £206, making the revenue from all sources £82,429 compared with £117,776. Given pause no doubt by the character of the auditor's report the board last year succeeded in overcoming its natural desire to stagger the textile world by declaring a 3 or 4 per cent. dividend and the result of this sacrifice is that on the present occasion there is the considerable sum of £67,304 to bring forward, a gain over 1902-3 of £45,085. Therefore the actual sum for disposal is more than £10,000 better at £149,734 despite the heavy falling off in revenue, and it is also possible to point to some modest savings in the various charges. Administration expenses went down £1,379, income-tax declined because of the lessened profit and the reduction in the tax and audit fee and other professional charges declined by a hundred pounds or so. For 1902-3 there was a charge of £9,277 for interest on bankers' and vendors' loans, but the past year's amount of £8,769 includes interest on second debenture stock, a large part of these loans by the vendors having been liquidated by a new debenture issue. Depreciation fund is next credited with £25,000 and £79,142 or £12,131 more remains. That sum we fear will never pass into the shareholders' hands, but will probably be used as help to straighten out the company's affairs when the inevitable clear up occurs. What other conclusion can be come to in view of the auditor's certificates of last year and this? They show all too clearly how dangerously overcapitalised the combine is, and as illustration it can be pointed out that of the total assets of £1,948,396 little less than £1,000,000 represents goodwill. Not only so but the assets include full capital value of closed works amounting at the date of the balance-sheet to £173,209, which means that the actual tangible properties amount to little more than £848,000 against share and debenture capital aggregating £1,977,905, to say nothing of some vendors' loans still outstanding. Of course they are not worth anything like even that sum, because there is a depreciation account to be deducted of over £100,000 and twelve months ago the auditor told us that the wastage allowance was not sufficient. Taking credit for other assets and deducting current liabilities it comes to this that placing the most favourable light on the position there is a shortage of £1,198,000 in vendable property compared with the share and debenture capital. And yet there is still no mention of reorganisation or of vendors returning to honest paths by handing back some of their ill-gotten gains, but merely wailing about the fearful depression of trade, unfavourable markets, high prices of cotton and so on. Naturally the association can take full advantage of any improvement in business, you can gather that from the financial position, and dividendless shareholders are supposed to be comforted with the assurance that the plant and machinery has not been allowed to go to rack and ruin, is, in other words, efficient. Taking a final glance at the balance-sheet we find that a reduction of over £120,000 has been effected in the vendors' loans, bringing them down to £20,723. Of the amount liquidated £86,221 has been exchanged for 4½ per cent. second debenture stock while £23,839 was paid off in the ordinary way, and the vendor in his joy at seeing the money again actually made an allowance of £8,000 which was added to the depreciation fund. Other loan creditors are up a little to £72,500, but trade creditors have been lowered by £7,716 to £47,036 and sundry debtors are only a trifle less at £145,977. Stocks are down £3,500 to £114,227, cash and bills are actually £2,254 higher at £18,581 and investments remain at their cost price of £50,071. The-

American branch business and agencies have been turned over to a concern registered as the Pennypack Yarn Finishing Company and shareholders will note that the assets in America are now valued at £26,933 compared with £23,356. Altogether a display well worthy of the thirty-nine gentlemen who appear in the list of directors.

THE NEW RUSSIAN LOAN.

One story about this loan is that Mr. Witte, who, it is said, still controls the Russian Treasury although no longer Finance Minister, wanted the French bankers to raise a loan of £60,000,000 but found them unable to rise to this great height, they being already pretty well up to the roof with unsold and, now we fear largely unsaleable, Russian securities. So the amount was brought down to £32,000,000, and at this there will even be several bites. Some gossips say that the French were reluctant to take it at all and only came up to the scratch when the astute Mr. Witte managed to play off the German banks, whose hands also are pretty full—witness the amalgamations—as possible competitors. Ultimately it was arranged that the Crédit Lyonnais, the Banque de Paris et de Pays Bas, and Messrs. Hottinguer should take half the nominal amount, or £16,000,000, firm now at 95½, and place it amongst their clients if they could, the balance being callable in slices of £4,000,000 at a time between now and June 5. These contractors put the scrip on the Bourse at 99 but it closed on Thursday at 98. Fine subscriptions are said to be coming in from all over Europe and, as they are not sending away enough of their gold to please them, New York bankers have offered to take £800,000. As far as we can make out the loan will not be subscribed in London to any appreciable extent. In France, however, a portion of it is sure to be taken up by those who wish a high rate of interest and never heed the security. It yields fully 10s. per cent. per annum more if bought at 98 than the existing Russian 4 per cents. would return if bought at 88. But Russian 4 per cents. will not hold long at 88, only do not sell a bear, friend, because French bank vaults are strong still, and as long as new loans can be negotiated there will be no default. Indeed we should not be surprised if the lenders defaulted first.

FINE COTTON SPINNERS' AND DOUBLERS' ASSOCIATION.

Two points are prominent in connection with this company's financial statement for the twelve months ended March 31, just issued, the one being the decline in profits and the other, perhaps the most important, the fact that the directors have commenced to neglect reserves. For the years 1900 and 1901 £100,000 was added to the fund but for the two following periods the allocation dropped to £50,000 and now for the past year nothing at all is to be set aside. The reserve therefore is to remain at £700,459, of which no less than £320,384 came from premiums on new shares, and cannot be considered sufficient in view of the heavy proportion of goodwill included in the assets, and what looks like very inadequate provision for depreciation. Exactly how much water was added to the capital in order to make it float no outsider knows because no valuation of the business was ever made, the public being quite ready to tumble into the thing on the mere statement that the various properties were acquired on the basis of three years' profits. We may, however, be sure that the feat was handsomely done and it is really startling to find that the amount of the depreciation fund built up in six years is less than £300,000 on properties entered in the balance-sheet at over £5,000,000. At the end of March, 1903, the value of land, mills, buildings, machinery, and goodwill was supposed to be £5,010,847, and we find that the additions for the year were £147,011, making the huge total of £5,157,858. Depreciation allowance for the past year on that is set down at £140,000 but £86,076 was laid out on specific renewals leaving only £53,924 as the wastage allowance on the mass of property

not actually replaced and making the total of such allowance to date no more than £294,988. Surely no one would pretend that so slender an amount was enough, and to neglect reserves as well is opening the door to all kinds of trouble.

Although not ranking for dividend out of the past year's profits further share issues were made during the year, 500,000 preference and 100,000 ordinary shares being offered and subscribed early in February and the amounts so far paid up on these bring the share capital issued to £4,285,493 compared with £3,900,000 at the close of the preceding year. In other ways the financial position seems a little better and it is quite comforting to see the concern with the decent cash balance of £142,301 because last year the actual money possessed was under £6,000. The new capital introduced has wrought other improvements such as a drop of £200,000 to £358,785 in sundry creditors and a decline in loans from £53,876 to £39,876. Trade debtors are less by £60,274 at £448,134 but stocks have taken a big rise to £1,493,399 and sundry investments, loans and shares in subsidiary companies—not a very comfortable looking item—are up £35,915 to £1,357,634. As will be seen from the comparative statement below net profits slipped back £32,482 to £384,267, and although the balance brought in was larger the sum for disposal is down by £27,733 to £403,006. Debenture interest, as usual, absorbs £110,000 and sooner than reduce the ordinary dividend the directors pass over the reserve and increase the carry forward from £18,739 to £39,626. We are not told what effect the recent violent cotton gamble may have upon the current year's revenue but clearly it can be nothing favourable and we must bear in mind that the new preference issue will require an extra £25,000 for dividend. True the directors anticipate that new properties acquired and others brought into use will pay existing rates of dividend on all the capital lately issued but predictions of this kind have a nasty habit of going wrong and ordinary shareholders had better be prepared for squalls.

YEARS ENDED MARCH 31.					
	1900.	1901.	1902.	1903.	1904.
Net profit ...	£469,422	£493,936	£364,009	£416,749	£384,267
Balance brought forward ...	2,118	13,461	61,179	13,990	18,739
Total ...	471,540	507,397	425,188	430,739	403,006
Written off formation expenses ...	21,401	—	—	—	—
Debenture interest ...	80,000	84,217	109,123	110,000	110,000
Balance ...	370,139	423,180	316,065	320,739	293,006
Preference dividend ...	99,238	100,000	100,000	100,000	100,000
Ordinary dividend ...	134,534 (8 p.c.)	162,000 (9 p.c.)	152,000 (8 p.c.)	152,000 (8 p.c.)	152,000 (8 p.c.)
Reserve fund addition ...	100,000	100,000	50,075	50,000	nil.
Written off new issue expenses	—	—	—	—	1,380
Carried forward	36,366*	61,197	13,990	18,739	39,626

* Subject to bonuses.

THE CONSOLIDATED TEA AND LANDS COMPANY.

Another year has come round and brought some slight mitigation to the miseries of shareholders in this capital-drowned undertaking. Last year's crop, according to the directors' report dated Glasgow May 9 and covering the year ended November 30 last, amounted to 13,083,606 lb., a decrease of about 606,000 lb. on the estimate but an increase of 1,647,000 lb. on the poor crop of 1902. A slightly better price, averaging 0.13d. more, has been obtained for whatever has been sold of this crop and the market has hardened since the company's year closed owing to the largely increased demand for foreign countries, so that the price is now only about ½d. under that of May last. It is to be hoped that this firmness will continue and that foreign markets may still further widen since the home

market has been so cruelly narrowed by the brutal increase in the tea duty. Thanks to the larger crop and the fair price obtained the net profit is brought out at £117,130 or £32,118 more than that of the previous year. After charging off managers' profit and interest on floating debt and debenture stock, together £39,381, there remains £77,749 to be dealt with, and out of this the directors propose to pay 5 per cent. on the first preference shares, being the balance of the dividend on these shares for the year ended November 30, 1901, together with one-half of the dividend in arrear for 1902. Then £5,000 is placed to the credit of the insurance fund, £18,075 written off the balance of the debenture issue expenses account and £4,674 will remain to be carried forward.

It is pleasant to be able to commend the directors for writing off that debenture issue expenditure but here it is to be feared the good words must pretty well cease for when we come to the balance-sheet it betrays in other respects the same weakness which has hitherto demanded censure. The cost of properties, for instance, including buildings and machinery is put at £1,854,631. Now if we were to allow say £255,000 as representing cost of buildings and machinery—an excessive allowance—this would mean that the cost of the estates stands in the books at over £56 per acre which is a monstrously fictitious valuation. At £30 per acre the 28,500 acres now under cultivation would represent a value of only £855,000, so that on this item alone the over valuation is at least £750,000. Then the company continues to owe not only £550,000 on 4½ per cent. debenture stock but £303,064 to its bankers. Against this latter debt tea valued at £244,278 is held, but then the bankers' debt never gets any less. It is within £2,600 of the amount owing twelve months back in spite of "prosperities" and writings off. On the other hand "investments" continue to be written up so that the total is now £93,000 higher than it was a year ago at £644,530, a total from which the income was £11,318 or less than 1½ per cent. Sundry debtors, however, are down nearly £28,000 at £150,399, and cash at bankers is up £2,935 at £7,592. It is the fact, too, whether comforting or otherwise we cannot yet tell, that the stock of teas held is greater than the total amount received for teas sold during the year by £113,114. Unless this tea held is rapidly cleared off we cannot see how the directors are to raise the money with which to pay 5 per cent. dividend on the first preference shares. That means £50,000, but then have not the bankers' the first claim upon the proceeds of the tea? Do they advance the money to pay the dividends in order to make it appear in their books that this debt of the company which cannot be liquidated is a good asset? These are some of the questions it would be interesting to have intelligent answers to.

AN IMPERIALY LAVISH UNITED STATES.

Some particulars of United States expenditure have been furnished by the New York correspondent of the *Times* which are instructive. He says that the session of Congress which ended last Friday "cost the country £160,000,000, including £20,000,000 of permanent charges." As next year's revenue is estimated at £140,800,000, while the total expenditure is put at £156,300,000, it appears that the anticipated deficit for 1904-5 will be £15,400,000. Part of this, it is hoped, will be met by expanding receipts and the rest will be carried forward in the true British fashion. Thus the "Anglo-Saxon," as the American poetically loves to call himself, justifies the homogeneity of race. As usual some members of Congress posed greatly as economists, and among them Senator Culverson, of Texas, put the total expenses of the Roosevelt administration since September, 1901, at £528,000,000 or £42,200,000 more than during President McKinley's four years, and £176,600,000 more than the cost of the last Cleveland administration. Naval and military expansiveness accounts for much of this excess, and what is called a "forward policy" for the rest of it. Army estimates for the next year are £25,300,000 or

£1,600,000 more than in the year now running to a conclusion, and the naval estimates at £20,720,000 are £3,200,000 more. Even these figures are modest compared to ours and the population of the United States is nearly double that of the United Kingdom, so Emperor Roosevelt has space for expansion.

One financial authority asks "where are we going?" and we should judge that the United States "we" is going straight to chaos, for the federal administration is only one part of the cost of managing public affairs within the Union. Each state has its separate budget and each municipality. We should like to see some competent statistician like Mr. Edmund Atkinson sum up the entire cost of what is called "Government" within this great republic of the west. To the military and naval estimates there must be added £27,400,000 disbursed in pensions, most of which are nominally for service in fighting or promising to fight the battles of the republic, five-sixths of which are unblushingly fraudulent. Add this and the total outlay on unproductive naval and military forces and appliances is raised to £77,400,000, which is not so very far from our figure but still a little behindhand for so awfully almighty-dollarish a country. That pension total, as we have always insisted, is the greatest mark of political immorality and party degradation the United States can present to mankind, but the army of recipients take their share of reprobation in all meekness, and as no party in the state has the courage to tackle the infamy why should they not be serene. When the speeches have been duly fired off in favour of pure government and thrift little more will be heard throughout the country of this monstrous budget under any of its heads of waste. Neither republicans nor democrats dare to take the honest course. Perhaps they would not be supported if they did, for the root of the extravagance of the United States Government is the people's mood and temper. The republic of peace has proudly become an aggressive "world power," and is paying for its folly just as extravagantly as any effete monarchy in Europe may be. It will go on paying until hunger brings repentance, and hunger may not be quite so far off as it looks, even in the North American union.

IRISH FINANCE.

The Irish correspondent of the *Manchester Guardian* gave some interesting facts in the end of last week about the taxation of that rapidly decaying part of the empire, and after reciting the facts remarked that whenever a change of government takes place the question of Irish taxation will have to be at once grappled with "if Ireland is not to be crushed out of existence." That opinion must receive emphatic endorsement from every impartial student of national finance. The revenue, to be wrung out of the Irish poor for the most part, in the fiscal year now current is put at £10,098,000, a rather smaller sum than the demand made two years ago but still about twice as much as the country can afford and prosper. No wonder its young population flees the country as if it were plague stricken. There is no hope, however, of any reduction so long as the imperial expenditure stands at anything like actual figures, and so long as there is no inducement whatever towards economy in the internal administration of Ireland. The imperial contribution demanded in the year ended March 30, 1903, was £2,852,000. No later figures are available, but in that year law and police cost £2,212,500, Dublin Castle, including tax collecting, surveys, Local Government Board, Board of Works, and so forth, £1,004,500, education £1,366,000, local grants £1,630,000, and the Post Office £1,140,000. It should be easy to cut down law and police to little more than one-third of the sum now spent in these directions. The cost of Dublin Castle might be reduced by one-half, and were imperial taxation lessened there would be less necessity for heavy grants to local bodies. The people could provide railways and other public works for themselves. The deficit on the Post Office should also disappear as the country increases in prosperity, but there is no hope whatever of any such

economies while Ireland is left without the power to control her own affairs. Were her people able to do that Mr. Gladstone's proposed contribution of £2,500,000 to the British Treasury might be made and still several millions be saved on the internal administration. That is the most prominent lesson of Irish finance.

PHILIPPINE FREEDOM.

We gather from the New York *Evening Post* that a movement to bring about the independence of the Philippine Islands on the same basis as that of Cuba is receiving powerful support throughout the United States. The list of distinguished signers of the memorial, the *Post* says, is now extensive and growing daily. To the committee itself have lately been added Cardinal Gibbons and George F. Seward, ex-minister to China. More than thirty bishops and forty college presidents have given their adhesion to the movement and at the time of writing adhesions from more than four hundred college professors had been received. We hope the intelligence and moral force of the country will adhere in such masses to this movement as to compel the Government to revise its policy towards these islands. Powerful help will be given in changing the temper of the Government, we have not the least doubt, by the success of Japan in the Far East. A new power has risen there capable of speaking with effect not only to the United States but to all the nations of Europe in favour of downtrodden nationalities in Asia. Well will it be if the United States Government, recognising that a policy of justice and mercy is the highest wisdom, decides to give the Filipinos their freedom before it is demanded at the sword's point. At present the treatment of these unhappy natives appears to be on all fours with that of the blacks by us in South Africa, and from the same motives. A small knot of people are endeavouring to make money out of the islanders by furthering public works, by establishing industries, and compelling the people to work for their profit at starvation wages. When they refuse to accept the terms offered to them they are denounced as idlers and the demand has arisen for the importation of Chinese, all as with ourselves. Senator Hoar who recently examined affairs on the spot, has presented a memorial to Congress setting forth facts in support of such statements, and a very black picture indeed he drew. Will the free people of the American Republic allow their good name to be dragged in the mire by a few designing capitalists as we have done? It is not to be believed. The blood-stained imperialistic policy, lately so popular here, cannot surely take root in that country where militarism has always been regarded with something more than distrust by the great body of the people.

WASHINGTON BREWERY.

The scheme of reconstruction mentioned in our issue of April 2 as being under consideration has now been submitted to the shareholders by circular and is certainly a very drastic one. In the first place, it is proposed to form a new company with a capital of £80,000 in £1 shares in place of the present amount of £130,500 in £10 shares. Of these new shares 56,650 credited with 15s. paid up are to be allotted to the preference shareholders giving them ten for every one now held and 14,770 are to go to the ordinary shares or two new for one old share, leaving 8,580 available for issue if deemed desirable later. Calls will be made as easy as possible to suit the convenience of shareholders and it is estimated that a sum of £17,855 will be realised in this way which it is considered would be sufficient to pay off the existing debts in America and London and provide working capital. Arrangements have been made with the holders of the second mortgage debenture holders to extend the repayment for five years from May 1, 1904, in the event of the proposal being carried. Looking at the company's past record and at the fact that the "beer war" continues we are not altogether convinced that the busi-

ness can be made to pay even on the reduced capital, but it seems a kind of forlorn hope and shareholders should perhaps accept the scheme rather than let the property come under the hammer.

CALLENDER'S CABLE AND CONSTRUCTION COMPANY.

Once more the directors of this undertaking complain of severe competition in all branches of the business meaning a further reduction in prices obtainable and inevitably in the profits earned. The company was hampered, too, by the unprecedented rainfall of the past year which greatly increased the cost of street work and cable laying and involved heavy expenditure at the Erith factory. All these things meant a difference of many thousands of pounds in the revenue and it is something to be thankful for that the profit was about £8,400 better at £88,739 compared with the preceding twelve months. Matters are made still more palatable by the fact that the general expenses showed a modest reduction to £23,767 and as a charge for discount and interest which last year took £5,035 no longer appears the actual net balance is about £12,600 higher at £52,647 despite the allowance of an extra £1,000 for repairs and maintenance of plant and buildings. Balance brought forward was £2,722 less at £24,480 and the actual sum available is rather under £10,000 higher at £77,127. Shareholders, however, do not stand in for any of this additional credit; on the contrary their bonus is reduced one-half to 2½ per cent. making the total return for the twelve months 12½ per cent. against 15 per cent. It may be remembered that at the end of 1902 the company's properties were re-valued and as a rather considerable excess over book value was brought out it was not deemed necessary to set aside any sums for depreciation from revenue. Now, however, wastage allowance must be resumed. Amount required for the past year is £11,480 reducing the disposable balance by that sum, and as debenture interest absorbs £2,475 more owing to the new issue there is £4,274 less for dividend at £56,456. Preference payment absorbs £10,000 the ordinary shares receive 12½ per cent. as mentioned and the carry forward goes up a little to £24,581. Reserve fund remains at £100,000 and the property at Erith together with the wharf at Grosvenor Road are now valued at £320,001 compared with £302,035, the additions for the year being £29,547 and the total writings off £11,580. The machinery renewal fund, largely the outcome of the property re-valuation, stands as before at £25,112. Liabilities on bills payable and to sundry creditors have increased about £7,000 to £160,673 and there now appears a loan from bankers for £75,000, rendered necessary by the acquisition during the year of a concern known as the Anchor Cable Company. It seems that circumstances arose rendering necessary the sale of this undertaking to one of the bigger companies and Callender's directors decided to buy it. The cost of the shares including expenses was £37,250 and an advance of £35,446 has been made for working capital, making the total interest £72,696. For the present the new acquisition will be run separately and the directors intimate that at an early date it may be necessary to clear off the loan connected with it. That looks like a new capital issue in some form or other. Shares and investments in other companies have increased £9,788 to £37,689 and the directors announce themselves more than ever convinced that their policy of interesting the company in certain electric supply concerns is the right one. Sundry debtors including the money retained by corporations for due fulfilment of contracts have gone down £37,762 to £260,291 and stocks are less by £11,450 at £101,039 but expenditure on contracts in course of execution shows an increase of nearly £30,000 to £98,259, indicating we imagine an improvement in business. It has certainly looked up during the past few weeks, the report tells us, and although competition continues very keen and prices are low there is some hope of better results for the current year.

Passing Events.

What an invertebrate crowd the members of the Government are. A month ago Mr. Balfour and Mr. Brodrick laid their hands on their hearts and solemnly swore by all Parliament holds holy that they had no designs against Tibet and no thoughts of annexation. "Let the Tibetans manage their own affairs; let them keep themselves to themselves," said the Premier, and the House cheered. Yet within one short month Mr. Brodrick tells the House that the mission has been authorised to advance to Lhasa and as many troops are to be dispatched as the crushing of the Tibetans demands, because the Dalai Lama has not sent a proper negotiator to treat with our troops. Meantime the mission stands a chance of being negotiated out of existence.

On Wednesday afternoon the debate on the second reading of the Brewers' Endowment Bill was closed by a majority of 105 and the motion carried by a majority of 157 in a House of 529. Thus 141 members did not take part in the division. When the brewers are well placated and padded what interest is going to be next endowed at the taxpayers' expense? Could not newspaper proprietors make a move and see whether they might be able to establish a claim to "compensation" against unprincipled competitors—without a time limit?

Rumour this week has found a use for all her thousand tongues. Each day a different story has come from the Far East concerning the progress of events around Port Arthur, the last tale contradicting the one before it. Some days ago the Russians were said to have removed the sick and wounded to Kharbin leaving the garrison to stand alone. Later we heard of a train being run through loaded with munitions of war, a marvellous performance if the story of the broken bridges and embankment is true. Now Dalny is reported to have been blown up in order to render a landing there more difficult, and should this prove true it means the sacrifice by Russia of all the millions it has spent in creating the port. Newchwang is to be handed back to China, a piece of generosity not wholly disinterested since immediately it becomes Chinese it is a neutral port. This last piece of news is the only one which appears to be genuine. The rest smells strongly of the bars of Tokio or the bureaux of St. Petersburg.

Surely a poor country like Hungary is hardly able to endure a budget of £49,500,000, yet that is the demand made upon it in the estimates of the Minister of Finance for the current year. It means a total of over 1,190 million kronen and an increase of 108 million kronen or £4,496,000 upon the estimates of a year ago. A Reuter's telegram states that the increase is mainly due to the civil list, higher remuneration of communal notaries and railway officials, the construction of new roads, and the extension of the railway networks. A balance of revenue in excess of the expenditure is estimated for but an excess of £112,000 only, and unless loans are brought in to help we are quite sure that the country cannot go on year by year finding anything like such a sum and at the same time continue to prosper.

How that Russian loan will be taken in France we do not know, but it is certainly not really cheap. It amounts, as was originally stated, to £32,000,000 or 800,000,000 francs in five year bonds. Messrs. Hottinguer, the Crédit Lyonnais, and the Banque de Paris and des Pays Bas have taken half of it firm at 95½ with the right up to June 5 to take the balance in £4,000,000 parcels. No public issue is to be made; the loan will be placed with the clients of the underwriters probably at varying profits to them. An attempt, however, was made to get it quoted in the open market at 99 and the price fell promptly to 98. It looks cheap though compared with existing 4 per cents. These at 88 pay over 4½ and the new 5 per cent. at 98 over 5 per cent. Nevertheless we do not think the security very good, looking not merely at the disasters already reaped by Russia in the Far East but at the miserable condition of the country. For all that if

Russia would now make peace and devote her energies to building up prosperity within her borders the security might yet prove ample.

The president of the Financial Reform Association has addressed a letter to each Member of Parliament suggesting the expenditure on the army and navy should be reduced to the peace establishment cost of 1900-1 and that ten millions should be taken from the grants in aid of local taxation, the local authorities being allowed to tax land values in place of receiving these grants. By these reforms the repeal of the tea, sugar, coffee, cocoa, etc., duties could be secured and the income tax reduced to 7d. All of which is pretty much what the INVESTORS' REVIEW has preached for a long time past. Apropos of this subject Lord George Hamilton has also been struck with the alarming increase in our national expenditure which is, he told the Society of Arts this week, a danger to our credit. Quite right, my lord, but why did you not speak about it while you were in office? A few words then would have weighed ten times more than a dozen speeches now.

On Tuesday last Ernest Terah Hooley, the man who thought in millions and went bankrupt, was arrested and haled before the magistrate at Bow Street along with Harry J. Lawson on a charge of conspiring to defraud Mr. Alfred Paine. The *Pall Mall Gazette* in its issue the same evening gave a list of the numerous companies which the promoters have at different times played with, the more notorious of which the INVESTORS' REVIEW has dealt with in the past. And what a pessimist it was, to be sure, in the heyday of Dunlops.

An interesting paper was read at the Society of Arts on the 4th inst., by Mr. William Pollard Digby, on the "Statistics of the World's Iron and Steel Industries." Its main thesis was that England was not being overwhelmed by the competition of the world, that her exports held up remarkably compared with those of her two leading competitors, Germany and the United States, and that the profit upon her iron and steel trade was steadier and higher than theirs. To all the arguments marshalled to support Mr. Digby's conclusions we do not know that we should subscribe, but the assiduity and care with which he has compiled his statistics and diagrams deserve the highest praise. It was a well written and thoughtful essay, full of interesting facts whose incompleteness may be laid to the insufficiency of the statistical information available, not to the author's want of thoroughness.

How the war is going on in Uruguay we do not know, information being withheld by the Monte Video Government, but we learn from the *Monte Video Times* that the finances of the republic are falling into considerable disarray. March Customs receipts, for instance, were only \$890,096, the lowest figure of any March since 1897, and yet a much better return than is likely to be seen in coming months unless the insurgents can be persuaded or compelled to lay down their arms. Neither conclusion to the struggle appears to be at hand, but perhaps the Government may presently be able to raise yet another loan and buy the enemy out. The debt of the republic, however, has got to be so heavy as to render any fresh resort to this expedient somewhat difficult. At the end of 1903 the total debt was \$123,754,455, having risen to that figure from \$2,726,880 in 1860. During Senor Cuestas' administration the debt was reduced from \$127,159,529 to \$123,174,881, but it has now begun to mount again and is a burden as it stands quite as heavy as this poor little state can carry.

We are glad to see that Mr. Sutton, Prime Minister and Treasurer of Natal, "emphasised the necessity of restricting borrowing" and urged debt redemption in his budget speech, for this little colony, whose population is mostly black or Indian—whose wealth has been almost entirely created by Indians—has been coming far too freely on the London market for loans. The consequences of this dashing recourse to the usurer are visible in a budget showing a revenue of £4,175,000 for the past year and an estimate for the current year within £3,000 of that. There is a "surplus," that

of course, but the fact remains that without the loan money stimulus the people could not furnish half this revenue and prosper. Imagine an outlay of £2,125,000 of loan money in the current year, £701,000 of it for harbour works and £1,052,000 for railways. Prosperity thus induced is bought very dear.

The census of Cape Colony has just come out and shows that we rather over estimated the population in dealing with its financial position last week. The figures are for Cape Colony proper 1,485,634, of whom 548,926 are whites. In the native territories the total is 632,239, of whom 15,770 are whites, and Pondoland and Bechuanaland contain 10,406 whites out of a total population of 287,005. Thus the grand total for the whole colony is 2,404,878 as compared with 1,527,224 in 1891, or an increase altogether of 877,655. Of this increase 198,115 are whites. The blacks thus multiply at a more rapid rate than the whites but the progress on the whole is satisfactory.

We are glad that those who agitated for public meetings, for converting the education committee of the London County Council into a public haranguing body, have been defeated. It has never seemed to us that there was justification for the rather shrill outcry raised in so many newspapers over this point. The County Council itself is the responsible authority, and it is in the Council that the debates upon the deeds and policy of the education committee ought to take place. To turn that department of the Council into a debating club would be to interfere with its work. Some of the best men on the committee are probably no hand at a speech in public, and they would all be distracted from their real work by the necessity of giving material to the reporters. Altogether good and not evil has been done by the decision come to on Tuesday afternoon.

The *Daily Chronicle* tells us that 5,000 tons of Canadian "bounty-fed" steel billets have been despatched from Sydney, Cape Breton, to Glasgow. It is good news for our manufacturers and the more of this kind of thing Canada is prepared to do for us at the expense of her own taxpayers the more safe will our position be as manufacturers of high class finished articles demanding skill, long training, and the most up to date machinery.

The preliminary summary of the Railway Returns for 1903, issued this week by the Board of Trade, shows that the gross receipts from passenger traffic on the British and Irish railways amounted to £47,952,000. Of this the humble third-class passenger contributed £29,187,000, the plutocratic first £3,528,000 while the second-class came in last with £3,335,000, the balance being provided by seasons, luggage, parcels, and mails. In numbers likewise the lowest class is far ahead of the other two its share of the 1,194 millions carried, exclusive of season ticket holders, being 1,085 millions, an increase of nearly five millions on the previous year's figures. Goods traffic was also greater both in volume and value while capital authorised, it is hardly necessary to say, went up from £1,340,000,000 to £1,372,000,000.

Bank amalgamations and capital increases appear to be the order of the day in Germany and the first step in this direction has been taken by the Deutsche Bank, which is said to be about to absorb the Berliner Bank, an operation necessitating an increase of its share capital by 20,000,000 marks in shares to be issued at 200 per cent. premium. This will mean an addition of £3,000,000 to the Bank's capital, but the shareholders in the Berliner Bank are to get 3,600 marks in new Deutsche Bank shares for each 8,000 marks in their own shares. When the amalgamation is completed the Deutsche Bank's capital will amount to 180,000,000 marks, or say £9,000,000, with a reserve fund of £3,900,000, or 78,000,000 marks. The same bank is said to be in negotiation with Moss, Sulzbach, a private bank in Frankfurt, with a view to absorption, and the official State bank of Prussia, the Seehandlung, is thinking of raising its capital by 65,000,000 marks, or £3,250,000, and there is something up between the Dresdner Bank and the Schaaffhausen Bank Verein.

Gold continues to come tumbling over to Paris from New York at a stupendous rate, but what does it matter so long as its place in the States can be taken by more paper. By one French ship on Thursday \$9,000,000 were to come, unless the insurers objected, in which case \$1,000,000 would be sent by another vessel, and it is added that to-day Messrs. J. P. Morgan are going to shed another \$2,500,000. Should that be so the total shipments of the metal for the week now ended will have amounted to \$11,500,000 and the entire amount sent since the present movement began will be raised to £8,000,000, just the sum required to pay for the Panama luxury.

According to a Parliamentary paper issued this week, Great Britain, France, Russia, Germany and the United States together spent in 1901 £84,131,352 on their navies. A nice little sum to waste on ships and guns that become rapidly obsolete and at their best may, like the Petropavlovsk, be sunk by a mine costing a few hundred pounds. Our share of this amount is nearly thirty-four millions, or not far short of half. But then we, don't you know, have to maintain a navy equal to any other two—or is it three?

Critical Index to New Investments.

CITY OF CAPE TOWN CORPORATION.

An issue of £300,000 4 per cent. inscribed stock, redeemable in 1953, is offered for subscription through the agency of the Standard Bank of South Africa at the price of 98, to provide funds for the completion of certain works in course of construction. The borrowing powers of the corporation upon the security of the city rates amount to £2,546,104, of which £2,157,650 have already been issued and the present issue will rank *pari passu* with the existing loans. In 1898 the official valuation of the immovable property liable to rates within the area under the jurisdiction of the corporation was £5,690,280, in 1903 it was £13,242,420, and this year it is £14,720,000, and in addition the corporation has the right to levy rates on the municipality of Green and Sea Point to meet expenditure in connection with waterworks. The maximum rate which may be levied annually is 4d. in the £, and in 1901 the actual levy was 3½d., but since then it has been only 2½d. Land and buildings owned, waterworks, electric light installation, etc., which form the principal assets of the corporation are valued at £3,696,075 against which the liabilities consist solely of loans amounting to £2,138,900. The City of Cape Town is described in the prospectus as the oldest, most populous and wealthiest city in Cape Colony, and the harbour works connected with the port on which its permanent prosperity largely depends are said to be the finest south of the Equator.

NILE COLD STORAGE CO., LIMITED.

This company, which is formed for the purpose of conducting a general cold storage business in Egypt, proposes to erect cold storage installation and warehouse at Port Said and to establish depots at Cairo and Alexandria. The capital is the modest one of £50,000 divided into 49,750 shares of £1 each and 5,000 deferred shares of 1s. each and the United African Explorations, Limited, invites subscriptions for 30,000 of the former at par. Agreements have been entered into by the United African Explorations for the acquisition of land at Port Said and for an installation near Cairo and these are transferred to this company under a third agreement which also provides for the payment of £1,500 to the promoters as underwriting commission on the present issue and for the subscription by them of the deferred shares. It is estimated that the installation at Port Said and the insulation of cars will cost £17,000 and the directors anticipate that in addition to the profits to be derived from the importation of meat from New Zealand and Australia a large business will be done in storing

perishable goods for tradesmen and hotel proprietors. The ordinary shares are to be entitled to a non-cumulative dividend of 8 per cent. and to 50 per cent. of any surplus profits, the balance going to the deferred shares, and judging from the extracts given in the prospectus from Lord Cromer's reports for 1901 and 1902 there are certainly good grounds for believing that a profitable trade can be built up.

FARROW'S CREDIT BANK, LIMITED.

For years Mr. Thomas Farrow has waged war against the money lending fraternity, and now that the famous Act of 1900 has failed to do what was intended he proposes to "compete with the usurer on his own ground and destroy his system of extortion by meeting the financial needs of the people on equitable terms." A man of high ideals, Mr. Farrow doubtless believes implicitly that his scheme will go far towards producing a sort of millennium, but he seems to us not to have made a good start. Briefly put the aim of this credit bank is to lend money to persons of good character and standing on promissory notes backed by substantial sureties at 10 per cent. per annum, the interest to be added to the amount advanced and the whole sum to be repaid by equal weekly, fortnightly, monthly or quarterly instalments. The scheme sounds all right so far as the borrower is concerned, but it will only apply to a very small section of the usurer's clients and we fail to see how it will justify the proud boast that the bank will undoubtedly command almost a monopoly of applications for loans and credit banking. Looked at from the investor's point of view, there are several very grave objections to the plan and particularly to the method adopted of inviting applications. The company has been registered under the Industrial and Provident Societies Act, 1893, with the object of avoiding the necessity of fixing any specified sum as the capital and we are not even told what amount Mr. Farrow and his colleagues regard as the indispensable minimum. Mr. Farrow holds the opinion that it matters little to the individual investor whether the capital is £1,000 or £1,000,000, but he does not appear to have taken into consideration the fact that the operations of a company can be as easily rendered unsuccessful by too little capital as by too much. His plea that the Act by restricting the maximum holding of any shareholder other than a friendly society or other corporate body to 200 shares precludes speculation in the shares is not very convincing, and the prospectus actually suggests a way in which this safeguard may be evaded by pointing out that shares may be taken in the names of children and other members of a family. What is to prevent anyone who wishes to obtain control from putting shares into the names of as many nominees as may be necessary. The opinion of this journal on the question of State Savings Banks is dragged in and by inference made to appear as if we had advocated a private undertaking of this kind, whereas we were dealing with a State institution, which is a very different matter.

ANGLO-ARGENTINE TRAMWAYS CO., LIMITED.

The River Plate Trust, Loan and Agency Co., Limited, is authorised by the Anglo-Argentine Tramways Syndicate to offer for sale 120,000 ordinary shares of £5 each at the price of £5 10s. per share payable £1 on application and £4 10s. on June 15. These shares form part of a total of 170,000 which were issued to the contractors as consideration for the conversion of the system from horse to electric traction, the balance of 50,000 being retained by individual members of the syndicate. Although the tramways were only partially worked with electric traction in 1903 the net receipts rose from £63,446 to £154,568 and the directors were able to pay a dividend of 6 per cent. on the shares now offered after setting aside £15,000 for reserve and writing down Consols to 85. A further marked improvement has taken place during the first four months of the current year and if the negotiations for the acquisition and conversion to electric traction of the lines of the City of Buenos Ayres Tramways Company are

carried through the position of the company ought to be still more prosperous. Even as it is the shares seem worth picking up.

MUNICIPALITY OF JOHANNESBURG 4 PER CENT. INSCRIBED STOCK.

The London and Westminster Bank, Limited, offers for subscription at the price of 93 an issue of £1,500,000 of the above stock, being the final instalment of a total of £3,000,000, authorised last year and redeemable in 1934. It was only in December last that the first £1,500,000 was offered when the price asked was 95, and it is pretty generally understood that the underwriters were saddled with 64 per cent., but monetary conditions have changed very much and the new issue may meet with a better reception. On June 30, 1903, the total debt of the town was £713,000 which is repayable out of the £3,000,000 new loan, and as a large portion of the money now raised is to be spent on works of a necessary description including an expropriation of land and improvement scheme, electric tramways and lighting, water supply and others of a revenue producing character, the security should do. The rateable value of the property is £36,006,042 exclusive of Government property valued at £1,870,305, in respect of which a contribution is made equivalent to the rates levied. These were only 2d. in the £ for the last financial year and produced a revenue of £396,220 without counting the income from the electric lighting and power department.

ISAAC WALTON AND CO., LIMITED.

This company has been formed to take over the clothing and outfitting businesses carried on by S. R. Stuttaford, Isaac Walton and Chas. Baker under the above style at various places in the metropolis and in York and Newcastle-upon-Tyne. The share capital is to be £190,000 in £1 shares of which 140,000 will be 6 per cent. cumulative preference shares, the balance being ordinary. Out of the preference issue 90,000 shares are now offered for subscription at par, payable 2s. 6d. on application, 7s. 6d. on allotment and 10s. on June 30 next. A summary of the assets to be acquired by the company puts the gross total at £208,025 or with £43,489 of goodwill added at £251,514, but from this have to be deducted mortgages £32,450, other liabilities £16,547 and unpaid purchase money to be paid by the company £18,000, a total of £66,997, thus making the net assets inclusive of goodwill £184,518, which is the sum to be paid by the new company to the vendors, £84,518 of it in cash, £50,000 in preference shares and £50,000 in ordinary shares. The profits, it seems, amounted to £18,105 in the year ended January 31, 1902, and to £15,504 at the same date in 1904, while the dividend on the entire preference capital takes only £8,400, which looks all right. Freeholds and leaseholds, however, seem stiffly priced at £105,370. The lists will open on Monday and close on or before Thursday.

IMPERIAL JAPANESE GOVERNMENT 6 PER CENT. STERLING LOAN.

After many delays occasioned by the desire of the Americans to participate in the issue the prospectus for the above loan of £10,000,000 made its appearance on Wednesday under the auspices of Parr's Bank, the Hongkong and Shanghai Banking Corporation and the Yokohama Specie Bank. Half only of the amount is offered on this market, the balance being issued simultaneously in New York by Messrs. Kuhn, Loeb and Co., the National City Bank and the National Bank of Commerce, and so keen was the anxiety to subscribe that a rush was made for prospectuses immediately it was known that these were available. This eagerness is easily understood as the loan, which takes the form of a 6 per cent. bond secured by a first charge upon the Imperial Japanese Customs receipts and repayable on April 5, 1911, is issued at the low price of 93½. Applications are declared to have amounted to upwards of £180,000,000 and one of the three banks alone had

over £70,000,000 applied for. It is said that a single firm sent in applications, made up of course amongst its clients, for £40,000,000, and that the number of separate applications exceeded 8,000. This kind of furore does harm to an issue rather than good.

ISSUES BY TENDER, ETC.

KEIGHLEY.—The guardians of the Keighley Union invite offers for a loan of £2,800 repayable in five annual instalments and another of £1,400 repayable in 25 years by equal yearly or half-yearly instalments. Both of these loans would be secured on the common fund. The rateable value of the Union is £274,144.

MARCONI'S WIRELESS TELEGRAPH CO., LIMITED.—An issue of 25,000 shares of £1 each has been offered to the shareholders at the rate of 25s. per share in the proportion of one new share for each complete eight shares held.

NORTHERN CENTRAL RAILWAY (U.S.A.).—A quaintly worded circular announces that stockholders in this company will have the privilege of subscribing between June 20 and 30 for new stock to the extent of 50 per cent. of their holdings at the price of \$62.50 per share. Stockholders residing in Great Britain or on the Continent may make payment at the rate of 49½d. per dollar to the London Joint Stock Bank.

COUNTY BOROUGH OF SUNDERLAND.—Tenders are invited for a loan of £150,000 on security of the rates and revenues of the borough, repayable in 5, 10, or 15 years.

THE ROBINSON GROUP OF MINES.

In the voluminous document, comprising the reports of the sixteen companies known as the Robinson group, there is a reiterated lament respecting the scarcity of native labour, from which this group has more or less seriously suffered. The Langlaagte Estate and the South Randfontein resumed crushing last year and the Robinson Randfontein this year, others are quite ready to do so, but cannot yet awhile, until more labour is available, so all the companies are anxious to get Chinese as soon as possible. Meanwhile, though one or two manage to earn small profits, or to show an excess of revenue over receipts, others are making losses. The principal mine in the group is the Langlaagte Estate. This company's full battery is one of 200 stamps. In January and February of last year 140 of these were operated, but for the rest of the year 150 were running, so that practically 50 were idle on account of the dearth of labour. There were crushed by the mill 257,168 tons for a yield of 66,659 oz. of fine gold, whilst 171,900 tons were treated by the cyanide plant for an output of 23,220 oz. The revenue from gold and other sources amounted to £435,683 and as the expenditure came to £317,602, the net profit was £118,082, which works out at 9s. 2.2d. per ton. Two dividends, of 10 per cent. each, were paid, absorbing £94,000. At the end of the year the company had £65,903 cash in hand and £23,686 gold in transit, whilst there are a number of shares valued at £768,246, comprising holdings in the Langlaagte Exploration and Building Company, the Consolidated Langlaagte Mines and the Block B Company. To sundry creditors the company owes £44,011, whilst the balance-sheet carries the enormous accumulated credit of £1,013,486. There are estimated to be 800,000 tons of ore in sight, and as these are of a value to yield large profits and dividends in the future, prospects may be described as hopeful. The Block B Company is waiting as patiently as it can for labour, and in the meantime the machinery has been kept in good order against the possibility of being able to start work at any time. All this naturally means a heavy strain upon the company's cash resources in the way of upkeep of property and plant, general administration expenses, to say nothing of the annual interest on the preference shares. Some gold was recovered from the clean up of the mill and fetched the small sum of £214, whilst the company's proportion of share licences brought in £945. The expenditure, however, exceeded this income by £6,192, notwithstanding which the company has the large credit balance of £326,745. Current liabilities are only £6,699, against which cash amounts to £2,647, and debtors owe £539, but some shares held are valued at £300,686, which the directors can realise into cash should the need arise. Including the preference interest of £6,600 the debit on the year was really £12,805 and reduces the credit balance from £339,550 to the above-mentioned sum. During the past year the directors of the Langlaagte Exploration and Building Company took no active steps to realise any of its stands because "they did not consider it desirable to sell while the depression in trade and consequent financial crisis through which the country is passing continued, and as the directors are convinced of the great value of the company's property no risks were run, but, on the contrary, it is clear that by holding until the affairs of the country are in a more prosperous condition and money becomes more plentiful, the advantage will be on the side of the company, because we confidently look forward to double the present values." Sundry revenue amounted to £5,176 and a stand sold realised £400, the financial result of the year being an increase in the company's debit from £21,221 to £30,000.

The other companies in the group comprise the Randfontein Estates and its subsidiaries, the former, of course, being largely dependant upon the ultimate success of the latter for its own prosperity. As the subsidiaries have mostly been inactive and others are still in the development stage, it has again had to finance some of them to enable them to exist until they could get

labour. The parent holds, in all, 4,324,937 shares in its twelve offspring and these are valued in the balance-sheet at £5,072,000. As repayment for the sums it has advanced the company has taken debentures for £800,000, bearing interest at the rate of 6 per cent., from the following: Porges Randfontein, £150,000; South Randfontein, £225,000; North Randfontein, £125,000; and Robinson Randfontein, £300,000. These are repayable in instalments extending over fifteen years. General revenue last year amounted to £33,385, but no particulars are given as to whence it came and a profit of £14,279 is shown on this, increasing the company's credit balance to the colossal sum of £3,270,912. Against the trifling liabilities for such a company of £16,557 its cash resources amount to no less than £622,167, sundry debtors are down for £117,868, there are the £800,000 of debentures above mentioned, and likewise the shares valued at over £5,000,000, so the financial position is wonderfully strong and probably many shareholders may think they ought to be allowed to dip their hands into some of the cash, looking to the company's mountainous accumulated credits. But there is no knowing how much more money several of the subsidiaries will want before they can begin to earn profits for themselves. For instance, the Porges Randfontein has been made ready to start crushing as soon as labour from somewhere can be procured and no one knows when that will be. The battery has been increased by 40 stamps to its full complement of 100 stamps. An entirely new cyanide plant has also been installed. Meanwhile, owing to the labour trouble the development of the mine has not progressed as rapidly as could be desired. The main shaft has been carried down to a depth of 1,475 ft. and the work of development continued to the 11th level, with the result that there are now in sight 213,798 tons of ore, having an average assay value of 14.4 dwts. per ton over a stoping width of 30 in. It is reported that the reefs show a marked improvement in the lower levels, while the dip has become greater, thereby not only increasing the amount of ore per claim, but ensuring cheaper working. Receipts last year amounted to £494 and expenses to £622, so the credit balance has been slightly reduced to £301,498. Cash totals £21,446, and there are some shares worth £200,925. Debentures have been issued to the amount of £150,000 to meet the expenditure on plant and development. The South Randfontein is the only company that was able to resume crushing last year and this it did on August 1 with 80 stamps, which were subsequently increased to 100. These crushed 58,970 tons of ore and produced from all sources 29,200 oz. of fine gold, or an extraction of nearly 10 dwts. per ton. This realised £123,679 and sundry revenue brought in £1,372, on which the profit was £29,290, which increases the company's credit balance to £60,542, of which £51,277 is in cash. The gold in transit more than covers the current liabilities. As already mentioned debentures have been created to the extent of £225,000 to meet the heavy capital expenditure since the declaration of peace, and during the war. Ore reserves total 280,980 tons, having an average assay value of 12.61 dwts. over a stoping width of 30 in. Operations at the North Randfontein were confined to the enlargement of the 60 stamp battery to 100 stamps, to the erection of new cyanide and slimes treatment plants, as well as additions and improvements to other machinery. So everything is now ready to start crushing as soon as circumstances will permit. To meet the heavy outlay the directors issued the 100,000 reserve shares at £2 each and £125,000 of debentures, which enabled the company to clear off all its debts and commence the year with £50,500 in cash. The payable ore in sight is returned by the manager at 270,810 tons, of an assay value of 13.68 dwts. over a 30 in. stoping width. In the balance-sheet is a debit balance of £101,534, current liabilities totalling £11,281.

The Robinson Randfontein has also been waiting for labour, everything being put in readiness to start the battery as soon as a sufficient number of Chinamen or natives offered themselves. Development work opened up to the end of the year payable ore amounting to 280,313 tons, of an assay value of 15.03 dwts., whilst 40 stamps were added to the old 60. Since the close of the war £94,479 has been spent on machinery and plant and construction works, and £80,354 on development, in addition to £22,941 during the war, and the directors have made an issue of debentures to an amount of £300,000. This company was able to drop 70 stamps in February last and these have since been increased to 100, so its troubles on the score of labour are practically over. Receipts totalled £831 against an expenditure of £1,310 in the past twelve months, so the credit balance has been reduced to £14,225. Cash totalled £68,179 at the end of December. The remainder of the subsidiary companies are the Block A Randfontein, Mynpacht Randfontein, West Randfontein, East Randfontein, Ferguson Randfontein, Van Hulsteyn Randfontein, Johnstone Randfontein, and Stubbs Randfontein, all of which are still developing and are far off the crushing stage. All will probably need considerable financial help before then.

A. GOERZ AND CO.

The year 1903 was anything but a favourable period for the achievement of brilliant market coups by such a concern as A. Goerz and Co., which, in the absence of dividends from its subsidiaries, has to depend for its profits mainly on the realisation of its stock of paper. Consequently the accounts exhibit great changes and these, on the whole, will not be to the liking of the shareholders. For instance the profits on the sale of shares (less unspecified amounts written off), were only £44,530 compared with £199,377 in 1902, whilst dividends and interest brought in £15,000 less at £20,769. Including £2,402 from rent and commission and £92 from transfer and bearer warrant fees, the gross income was

£67,793 against £245,733, whilst the net profit was the tiny one of £10,095, a tremendous fall from the £182,437 earned in the previous twelve months. This distressing state of things is, of course, attributed to the scarcity of native labour, otherwise we should have had a boom, in spite of growing taxes, and impecunious John Bull would have hazarded his last groat in the Kaffir market. He didn't, however, probably in order to spite the blacks who refused to work for nothing, or because he thought he would stand no chance against the far cleverer market players, who had all the trump cards. Nevertheless, glum, disgusted and dispirited though he may be there are glorious times coming and it will simply be his own wilful obstinacy that will impede the ever swelling stream of gold from flowing into his at present empty pockets. Listen to this, from the report with which we are now dealing:—"Given a sufficient supply of unskilled labour, whether Kafir or Chinese, the whole situation would very quickly change. It is reckoned that five years after the resumption of normal conditions some 18,000 stamps—four times the present quantity—will be at work and that the gold mines of the Rand alone could by that time employ about 40,000 additional skilled white and 300,000 additional unskilled coloured labourers, while the wages paid to white workmen would be increased by some £13,000,000 per annum. . . . Within the next ten years—given favourable conditions—the output may increase to as much as £50,000,000 per annum. Just as the flow of gold resulting from the Rand's large production in 1898 and 1899 had a markedly beneficial effect upon the world's money markets, it is probable that the considerable advance we confidently expect to occur as soon as we have secured a plentiful supply of unskilled labour will, in a much more accentuated form, benefit the world at large and foster trade, commerce and industry."

It is reported that the company was able to carry out exploratory work to a considerable extent last year by means of diamond drilling. The company itself drilled 1,851 ft. and eight of the companies in which it is interested sunk thirteen boreholes for an aggregate distance of 24,917 ft., from which it is to be concluded that profit earnings from gold winning by these companies is some years off. In conjunction with Messrs. A. Dünkelsbühler, the company formed the Eastern Exploration Syndicate, which has secured from the Transvaal Coal Trust an option to form a company to acquire the mineral rights of the farm De Rietfontein, on which boring operations are being prosecuted. In one borehole the main reef has been cut at a depth of 3,477 ft., and in another at 3,620 ft., giving good assays. During the year 127 claims on the farms Luijaards Vlei, Uitvalfontein, and Rietvlei, together with various shareholdings, were sold to the West Rand Consolidated Mines, which was formed in August. A considerable number of claims and options were likewise acquired over freehold land or mining rights and the Transvaal Prospecting Syndicate, with a capital of £300,000, was formed to take them over. As we announced amongst our "Mining Notes" last week, the parent company is increasing its capital. Last year it was decided to extinguish the 15,000 founders' shares by the creation of 100,000 new ordinary shares, which increased the capital from £1,015,000 to £1,100,000, the difference of £85,000 being written off the reserve account. Next month meetings are to be held in Johannesburg to pass resolutions further increasing the capital to £1,400,000 by the creation of 300,000 new shares, of which 225,000 are to be issued immediately, under the guarantee of the Deutsche Bank, at the price of £2 10s. per share. To the shareholders 220,000 of these shares are to be offered, the above Bank guaranteeing the subscription of the entire issue in consideration of an option to take up 75,000 shares at the same price for a period of one year from the date of the adoption of the agreement by the shareholders and of an allowance of one shilling per share on 225,000 shares. Furthermore, the directors will ask authority to increase the capital by another 100,000 shares to £1,500,000, but it is intimated that there is no intention of making use of the power in the near future. There are several important changes in the balance-sheet. The amount owing to sundry creditors has grown from £894,259 to £929,285, the report explaining that £841,810 represents money deposited with the company by other companies, "this constituting a profitable portion of the company's business." The balance consists largely of stocks bought, but not taken over at the moment of closing the books. The reserve now stands at £105,000 against £170,000, and bills payable, evidently a new item, amount to £30,000. Shares and debentures in other companies, taken at cost or under, are £937,000 higher at £1,000,146. The directors say the market prices of these assets show a considerable surplus over their book value. Market loans have been reduced from £525,495 to £180,056 and cash is £81,140 less at £193,430. The amount owing by debtors is £65,500 more at £378,059, but claims, real estate, and other interests show no important changes. It will be seen, therefore, that the current liabilities greatly exceed the company's available cash resources.

TRADE AND PRODUCE.

WHEAT.—The steadiness of the markets has been more or less kept up by outside influences but trade has not increased to any appreciable extent. Speculative positions improved earlier in the week, but later were neglected again and spot parcels have been in poor demand all along. Farmers' deliveries last week were 48,430 qrs., averaging 27s. 4d., against 49,497 qrs., averaging 27s. 8d. the week before, and the imports to the Kingdom during the week were 462,175 qrs., or 175,362 qrs. more than the week before. The quantities on passage to the United Kingdom are estimated by Dornbusch at 4,285,000 qrs. this week, 5,000 more than last. American markets have been bullish for the most

part, chiefly under the influence of unfavourable crop reports. The Government statistics on the average condition of winter wheat show that out of 27,083,500 acres 4,932,000 acres have been abandoned as winter killed, and this abandoned acreage represents 15.4 per cent. of the area seeded last autumn. The acreage as now given is 5,427,000 or 16.7 per cent. less than last year. Statistician Brown, on the basis of this report, estimates the crop of winter wheat at 360,211,000 bushels against 425,600,000 a month ago, and 492,800,000 at the beginning of last December.

WOOL.—No new feature has marked the London sales this week which have proceeded with the same animation as hitherto. Nor is there much to note in the trade elsewhere. More business is doing in raw material and at higher rates, and in one or two departments of the manufactured end a slight improvement is noticeable, but the turnover is still below the average.

LINEN.—The markets pursue a steady uneventful course, and are practically in the same position as several weeks ago. If prices were lower business might expand more rapidly, but the scarcity of yarns prevents any such reduction, nor is there any sign that supplies will be more plentiful this season. Large consignments of flax are difficult to obtain and for the first week in May imports to Belfast which, up to the 28th ult. had showed a steady increase since the beginning of the year, fell to such an extent that for the eighteen weeks ended May 5 the total was 13,165 tons compared with a total of 14,403 tons for eighteen weeks in 1903, a decrease of 1,238 tons. Export trade for the most part is rather disappointing, here and there one or two markets are improving, but there is no general activity and from the States orders are far from satisfactory.

COTTON.—Very little change has taken place in this market since last week. Rumours of a bullish Government report it is true sent prices up about 3-16d. per lb. in the beginning of the week but later when it was found not to be so black as anticipated they fell back until on Thursday Sir Jacob Behrens and Sons state they were about 3/4d. less than the week before. Outsiders have practically ceased to support the market and this combined with a dull trade demand makes business for the time being flat, even the reduction by Messrs. Neill Brothers of their consolidated estimate to 10,350,000 bales having no effect. The stagnation in the cotton market has naturally affected yarns and makers of twist and weft have scarcely sold their weekly production. At the same time, though there are not many stocks on hand quick delivery can usually be obtained for all requirements. For cloth the demand has improved and the easier quotations in raw material has assisted business in some cases in spite of manufacturers generally holding to their prices. From India there has again been a fair inquiry though business is hampered by the extended delivery now required which buyers in many cases hesitate to grant. China is also improving and some substantial lines have been worked though confined chiefly to finishing cloths.

The demand for spot American yesterday was limited and quotations were reduced 12 points to 7.38d. middling and 7.60d. M.F. Egyptians though in fair demand were also down 3/4d. to 7.3-16d. fair and 8d. F.G. fair. Futures at the close were very steady May being quoted at 7.23d.; May-June 7.19d.; June-July 7.14d.; and July-August 7.10d. and August-September 6.88d.

COAL.—A decline in home and gas coal requirements at this time of the year is to be expected, but that steams should also show a falling off is disappointing, to say the least of it, and neither in the North of England or in Wales is the outlook for the record half of the year very promising. The dulness of trade and weakness of prices is shown by the fact that wages in the north are to be reduced 2 1/2 per cent. at the collieries, making a reduction since the beginning of the year of 3 1/4 per cent.

COPPER.—All the week business has been dull and prices have slowly slipped back, cash closing last night at £57 13s. 9d. and three months at £5 15s., although the market was steadier than it had been for some days past.

TIN.—Nearly all the week business in this metal was confined within narrow limits, though once or twice a burst of activity took place when Eastern advices improved. But there was no real strength in the market and prices on the whole steadily fell, fine last night being quoted £125 2s. 6d. and three months at £123 12s. 6d.

IRON AND STEEL.—Early in the week the Glasgow market suffered from a fit of depression due to unsatisfactory reports concerning the home and foreign trades. Consumers it was rumoured had satisfied all their wants and makers might therefore expect to add considerably to their stocks while American advices hinted at dumping. The Board of Trade figures, however, cheered things up a bit and almost immediately after they appeared good contracts for bridge work and shipbuilding were secured by Glasgow and Clyde firms. None the less Cleveland warrants were slightly down all the week cash and thirteen or seventeen days' delivery being quoted at 44s. 6d. to 44s. 6 1/2d. and one month at 41s. 7d. to 41s. 8d. In the north of England the most notable feature continues to be the scarcity of Cleveland foundry pig-iron which is not due to any question of price but to the fact that makers have sold all they can make of this particular quality in the next few weeks. For this reason producers are more independent of the movements of the warrant market than they have been for a long time back, and are about the only people engaged in the iron and steel trades who have been able to ask and get better prices during the week. The shipbuilding boom so far as the East Coast is concerned is dead, orders for new vessels being scarce. At Barrow business in hematite pigs remains quiet, what orders there are being only a very small scale.

TEA.—Values of medium leaf teas have shown a decline this week which seems to indicate that the public are not going to pay

the extra duty, but to buy common teas instead. Indian auctions of the comparatively small quantity of 29,842 packages were without animation, quotations for common teas remained steady, ordinary medium Pekoes quotably lower, while fine grades, both leaf and broken, over 1s. per lb., were fairly steady also, and the average prices obtained for the week was much the same as last, 7.42d. against 7.37d. The Ceylon market was better, 22,372 packages were brought to auction and competition for all teas up to 7d. was good, but here again mediums were more neglected and showed weakness. Javas were offered to the extent of 2,348 packages and as usual met with a good sale at steady prices.

SUGAR.—The factory estimates of sowings did not confirm the higher figures recently circulated and this together with the rains in Cuba created a more speculative demand here leading to covering of open contracts and an active inquiry from the trade. Beet 88 per cent. rose from 8s. 11½d. to 9s. 3d., 75 per cent. from 7s. 6d. to 7s. 9¾d., Lyle's granulated from 16s. 7½d. to 17s., foreign granulated from 10s. 9¾d. to 11s. and next crop beet from 9s. 1½d. to 9s. 4¾d. or rd. under August quotations. The reasons given by Mr. Czarnikow for this advance were the absorption of raw sugar by German refiners, the small arrivals at Hamburg and speculations based on the expectation of America buying European beet in the autumn. In cane business was also more active. The chief feature was the increased demand for refining grades both near-at-hand and for forward delivery and 10s. 3d. floating terms was paid for 96 per cent. polarisation. But as usual on a rising market importers became more reserved which kept business in check. America though firmer at a rise of 1-32 cent did not respond fully to the advance in Europe though with the news from Cuba still unfavourable an improved demand may gradually set in especially as the months for heavy consumption are drawing near. Arrivals still continue to exceed, meltings 53,000 tons being landed this week against 39,000 tons, raising stocks to 202,000 tons. Last Thursday centrifugals were quoted at 3¾ cents equal to 11s. c.i.f. 96 per cent. Cubas, 9s. 6d. c.i.f. foreign cane or 8s. 5d. f.o.b. Hamburg 88 per cent. beet.

Answers to Correspondents.

"Staffs."—This debenture should be all right but the property is not yet in operation and therefore has not enough revenue to meet its commitments. In fact the interest on the capital is guaranteed from outside. The stock ought to be held.

C.S.W.—It seems rather late to carry out the operation you speak of and there is not much chance of appreciable profit from doing so. No doubt if cheap money lasts all such counters will go higher and there is just this chance, only things are really so far from solid under the surface that we are afraid to advise an increase in risk.

"Lindum."—Amongst the best of its class, a good and powerful company. It is a sign of strength rather than the reverse that the dividend should be paid in the manner you describe.

B.B.B.—Nothing serious has happened to the mine, only to the market generally, which is wanting Chinese labour. See our note on the company in this week's mining notes.

Vesta.—You may have to wait years for a return on the shares in the shape of dividend, therefore you had better take your profit when you can get it.

C.M.—Yes, at any rate for the present.

K.McA.—We are afraid you could not find a purchaser for either of your securities just now. No. 1 has made a fair start under its latest scheme but it is too early yet to form any idea regarding it. No. 2 seems more likely to fulfil its promises.

Yorkist.—No. 1. Yes. No. 2. Not at present. No. 3. Might be bought as a speculative investment. Please read the rules. Considerations of space alone compel us to ask inquirers to adhere closely to our conditions.

T.S.O.—We must confess we do not see much prospect of these shares getting back to their issue price, but hardly think you should sell just now.

"Veda."—Might be worth buying as a speculation.

Nawab.—No, we cannot advise a purchase of these shares.

Safe.—Not under any circumstances could this be considered a desirable investment and you should have nothing to do with it.

Ice.—Information of this kind is a little difficult to come by but we learn that nearly, if not all, the issue was subscribed by the public.

J.L.A.—All stocks of this class have now had such a sharp rise that little further improvement can be expected. The best advice we can give is to make a moderate purchase of No. 21.

W.T.K.—We have a poor opinion of the company and do not like their finance. If you can get out at a profit do so.

Brinkburn.—No, we cannot advise you to average.

Vial.—It might, but it would not be cheap, say 2½ per cent. for June and 3 per cent. for July. Very little dealing here.

L.W.J.—Hardly. Officials are in most instances the very worst people from whom to take tips, not necessarily because they are dishonest, but because they must be sanguine. We think the company as it stands a very far away proposition indeed, and the price of its shares high enough now.

C.D.—Think you should hold on now. Business can hardly grow worse and may be better, especially as last year's revenue was spoilt by a bad accident.

Grand Trunk Railway of Canada.—Letters of allotment for the issue of £500,000 four per cent. guaranteed stock have been posted.

INDIAN GOLD MINES.

In looking at the figures of the Indian gold mines' returns for April one must bear in mind that March had one more working day, which will account for the lower output of 49,991 oz. against 50,914 oz., or 923 oz. less. Compared with the corresponding month of last year, there is an increase of 1,720 oz. The outputs from the three leading mines are lower than those for March, but the other mines, with the exception of the Coromandel, exhibit goodly increases.

INDIAN MINING RETURNS.

Name of Company.	January.		February.		March.		April.	
	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
Balaghat ...	2,950	2,505	2,800	2,410	2,950	2,457	2,920	2,534
Champion Reef ...	15,400	18,012	15,062	17,621	15,140	17,870	14,960	17,716
Coromandel ...	—	—	—	—	1,060	402	940	302
Mysore ...	16,250	16,726	15,750	16,417	16,360	17,581	16,000	16,765
Mysore W. and Wynad ...	2,255	1,120	1,816	977	1,950	1,007	2,062	1,012
Nundhydroog ...	6,200	6,135	5,800	5,286	6,200	5,303	6,200	5,412
Ooregum ...	610,357	6,425	10,408	6,289	10,947	6,254	10,384	6,250

The following table gives the total monthly return, from the Mysore Field alone, for 1903 and the previous five years:—

	1899.	1900.	1901.	1902.	1903.	1904.
	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
January ...	35,360	41,185	42,829	41,612	48,080	50,935
February ...	33,898	39,238	40,764	40,053	46,268	49,500
March ...	30,322	40,674	42,727	41,575	48,327	50,914
April ...	34,546	40,774	42,038	38,329	48,271	49,991
May ...	35,637	40,081	42,110	28,093	48,628	—
June ...	36,470	39,872	41,829	37,466	48,980	—
July ...	37,179	39,355	42,071	43,547	50,571	—
August ...	38,257	42,703	42,048	49,628	50,266	—
September ...	38,173	41,795	41,524	49,420	51,452	—
October ...	39,705	41,834	41,670	47,558	51,380	—
November ...	39,777	41,772	41,669	48,332	51,559	—
December ...	40,845	44,089	43,069	48,078	53,984	—
Total ...	440,240	493,342	504,348	514,291	597,786	201,340

NEXT WEEK'S MEETINGS.

MONDAY, MAY 16.

Bankers' Investment Trust.—Winchester House, noon.
Castner-Kellner Alkali Company.—Cannon Street Hotel, 2 p.m.
Consolidated Trust.—4, Throgmorton Avenue, noon.
Fraser South Extended Gold Mining.—18, Eldon Street, 3 p.m.
Florence Gold Mine.—18, St. Swithin's Lane, noon.
Ibo and Nyassa Corporation.—Winchester House, noon.
Indo-European Telegraph.—18, Old Broad Street, 12.30 p.m.
John I. Thornycroft.—Winchester House, 2 p.m.
Leopoldina Railway.—River Plate House, noon.
Paringa Mines.—Winchester House, 11.30 a.m.
Santa Rosa Nitrate.—Winchester House, 2.30 p.m.
Washington Brewery.—Winchester House, noon.
Welsbach Incandescent Gas Light.—Winchester House, noon.

TUESDAY, MAY 17.

Dartford Brewery.—Winchester House, noon.
Globe Telegraph and Trust.—River Plate House, 1 p.m.
Hyderabad (Deccan) Co.—Winchester House, noon.
Hovis Bread Flour Co.—Caxton Hall, noon.
Neuchatel Asphalte.—Cannon Street Hotel, 2 p.m.
Rohilkund and Kumaon Railway.—Gresham House, noon.
Tara Tea.—1, Great Winchester Street, noon.
Western Telegraph.—River Plate House, 2 p.m.

WEDNESDAY, MAY 18.

Backus and Johnston's Brewery.—Winchester House, noon.
Brisbane Electric Tramways.—Winchester House, noon.
British Cotton and Wool Dyers.—Manchester, 11 a.m.
Broxburn Oil.—Glasgow,
Chubwa Tea.—24, Leadenhall Street, 11.30 a.m.
Doom Dooma Tea.—1, Great Winchester Street, 3 p.m.
General Life Assurance.—103, Cannon Street, 1 p.m.
Investment Trust Corporation.—Cannon Street Hotel, 2 p.m.
John Lysaght.—Bristol, 2.30 p.m.
Lagunas Nitrate Co.—Cannon Street Hotel, 2 p.m.
London Life Association.—81, King William Street, noon.
New Chillagoe Railway and Mines.—Winchester House, noon.
Quebec Central Railway.—5, Great Winchester Street, noon.
Red Hill Westralia Gold Mines.—Winchester House, 2.30 p.m.
San Jorge Nitrate Co.—Winchester House, noon.
West India and Panama Telegraph.—Winchester House, noon.

THURSDAY, MAY 19.

Army and Navy Co-operative Society.—105, Victoria Street, S.W., 11.30 a.m.
Cuban Mining and Development.—Winchester House, 11.30 a.m.
Elmore's German and Austro-Hungarian Metal.—Winchester House, noon.
Hunwal Tea.—7, Mincing Lane, noon.
Rock Life Assurance.—15, New Bridge Street, noon.
Schibaieff Petroleum.—Winchester House, 3 p.m.
San Donato Nitrate.—Liverpool, 3 p.m.
Talisman Consolidated.—Winchester House, noon.
Trust and Agency Co. of Australasia.—Cannon Street Hotel, noon.

FRIDAY, MAY 20.

Fine Cotton Spinners' and Doublers' Association.—Manchester, 11 a.m.
Italian Railway Construction Syndicate.—Winchester House, 11.30 a.m.
Land and Mortgage Co. of Egypt.—Cannon Street Hotel, noon.
London Riverside Cold Storage.—Winchester House, 2 p.m.
Short's, Limited.—Albion Hotel, noon.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on April 21.)

Norfolk House, Friday Evening.

Our Money Market remains an anomaly we cannot explain. All week seven day loans have been obtainable at $1\frac{1}{2}$ and sometimes at $1\frac{1}{4}$ per cent., even on the day when the fierce rush of "stags" after the Japanese loan took place, which was also Stock Exchange pay day. Call loans did then get up to 2 per cent. for an hour or two, but closed at 1 per cent., and occasionally this week the quotation for such has been no better than $\frac{3}{4}$ per cent.

Discount has at last got down to 2 per cent. for remitted paper in spite of the Bank rate remaining at 3 per cent., and to-night the market does not look strong at that figure. Were banks to buy bills from the brokers below it the rate would sink still further. One explanation is that very few American bills are coming forward. Gold is sent instead, because the American export trade is bad and the commitments of its financiers on this side excessive beyond the Panama Canal £8,000,000. It is said, for instance, that including to-morrow's shipments and next Saturday's, J. P. Morgan and Company alone will have sent upwards of £2,000,000 in the metal to France within eight days.

The Bank return does not indicate a strong position for the reserve has slipped back a trifle of £289,000, and other deposits have been depleted £1,202,000 through the repayment of £1,325,000 due to the Bank on other securities. The fall in the reserve is attributable to gold sent to Scotland to cover the expansion of the bank note circulation there at term time, but no matter where the metal went its disappearance would be disregarded in our present mood. The Bank remains unable to secure any of the new gold arriving here and all the supply coming in next week, about £500,000, will go to Paris, the price of bars being still 77s. 10 $\frac{1}{2}$ d. per oz. The credit position cannot on any reasonable test be considered wholesome, but there it is and we must make the best of it.

SILVER.

A moderate amount of steady support has been forthcoming in the market for bars, which has in turn been ascribed to Russia, Japan or India, or all of them, and Japan at the same time is known to have been a large purchaser of Mexican dollars in San Francisco. Sellers, therefore, were able to keep the market fairly steady with an occasional slight set back on profit taking whenever the quotations were lifted to any appreciable extent, and prices closed to-night steady at 25 13-16d. per oz. for spot and 25 11-16d. per oz. for future delivery. Part of the buying is believed to be due to efforts on the part of the Indian Government to carry out a policy of accumulating a stock of uncoined metal in Calcutta which was suggested by the Chamber of Commerce of that city some months ago. Buying, however, has been restricted to absorbing the small supplies coming into the market without disturbing prices too much, and it is very doubtful whether the Indian Government is even contemplating taking any such step. The announcement made in the end of last week that the Currency Department intended to add two out of the three crores of the new rupee loan to its securities reserve against the note issue would seem to indicate that the Treasury is unable or unwilling to provide a sufficient stock of silver to meet the needs of the country. Tenders for the Rs.50,00,000 India Council drafts on Wednesday amounted to Rs.1,59,00,000 in bills and Rs.93,00,000 in telegraphic transfers. Of these

Rs.31,54,000 was allotted in bills and Rs.18,46,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1-16d. per rupee respectively receiving about 19 per cent. Next week another Rs.50,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 11, 1904.

ISSUE DEPARTMENT.

Notes Issued	...	...	49,821,145	Government Debt	...	...	11,015,100
				Other Securities	...	...	7,434,900
				Gold Coin and Bullion	...	...	31,378,145
				Silver Bullion	...	...	—
			£49,821,145				£49,821,145

BANKING DEPARTMENT.

Proprietors' Capital	...	...	14,553,000	Government Securities	...	...	17,229,684
Reserve	...	...	3,166,829	Other Securities	...	...	25,096,248
Public Deposits (including	...	...	...	Notes	...	...	21,378,280
Exchequer, Savings	...	...	...	Gold and Silver Coin	...	...	2,006,141
Banks, Commissioners	...	...	...	
of National Debt, and	...	...	...	
Dividend Accounts)	...	...	7,091,114				
Other Deposits	...	...	40,790,149				
Seven Day and other Bills	...	...	109,261				
			£65,710,353				£65,710,353

Dated May 12, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. May 13.		May 4, 1904.	May 11, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,280,267	Rest	3,172,901	3,166,829	—	6,072
7,125,650	Pub. Deposit	7,544,273	7,091,114	—	453,159
59,096,612	Other do.	41,992,416	40,790,149	—	1,202,267
113,569	7 Day Bills	110,938	109,261	—	1,677
14,799,631	Assets.			Decrease.	Increase.
44,490,255	Gov. Securities...	17,270,040	17,229,684	59,356	—
24,779,212	Other do.	26,421,383	25,096,248	1,325,135	—
	Total Reserve	23,673,105	23,384,422	288,684	—
				1,673,175	1,663,175
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,779,750	Coin and Bullion	28,598,815	28,442,865	—	155,950
35,374,962	Proportion	33,821,920	33,377,286	—	444,634
37 $\frac{1}{2}$ p.c.	Bank Rate	4 $\frac{1}{2}$ p.c.	4 $\frac{1}{2}$ p.c.	1 $\frac{1}{2}$ p.c.	—
4 "		3 "	3 "	—	—

Foreign Bullion movement for week, £5,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, South Africa	Tuesday, Guayaquil
...	...
15,000	10,000
	Net Influx
	...
	5,000
Total	Total
£15,000	£15,000

PUBLIC INCOME AND EXPENDITURE. (For week ended May 7.)

REVENUE.	EXPENDITURE.
Customs	National Debt Services
...	...
Excise	Other Consolidated Fund
...	Charges
Estate, &c., Duties	*Payments to Local Taxa-
...	tion
Stamps	Supply Services
...	...
Land Tax and House Duty	Bullion Advances
...	...
Property and Income Tax	Exchequer Bonds
...	...
Post Office	Uganda Railway
...	...
Telegraphs	Military Works
...	...
Crown Lands	Naval Works
...	...
Suez Canal & Sundry Shares	Telegraph Acts
...	...
Miscellaneous	Land Registry (New
...	Buildings)
Bullion advances repaid	Public Buildings Expenses
...	Act
Uganda Railway	Public Offices Site (Dub-
...	lin) Act
Telegraph Act	...
...	...
Naval Works Acts	Suez Canal drawn shares
...	in reduction of debt
Military Works Acts	...
...	Deficiency Advances Re-
Ways and Means	paid
...	...
Deficiency	Way and Means Advances
...	repaid
Suez Canal Drawn Shares	Increase in Exchequer
...	balances
Issue of Exchequer Bonds	...
...	...
Transvaal and Orange	...
River Colony. Repay-	...
ment of Temporary Ad-	...
vance	...
Decrease in Exchequer	...
balances	...
...	...
680,809	...
£3,054,809	£3,054,809

Exclusive of £55,000 last week paid over in aid of local expenditure, making the total of such payments to date £596,977.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
1,000,000	6 months	May 28	3 13 7
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
3,000,000	6 months	Aug. 27	3 6 0
2,720,000	6 months	Sept. 28	2 19 11
3,000,000	6 months	Oct. 5	2 18 5
2,000,000	6 months	Oct. 15	2 14 10
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 2	3 5 4
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
2,000,000	12 months	Mar. 17	3 3 6
24,133,000			

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ...	803,068,000	793,406,000	9,662,000	—
Week ending				
Feb. 3	242,643,000	251,570,000	—	8,927,000
" 10	178,131,000	176,230,000	1,901,000	—
" 17	221,498,000	217,207,000	4,291,000	—
" 24	169,206,000	167,887,000	1,319,000	—
Mar. 2	235,775,000	252,768,000	—	16,993,000
" 9	165,576,000	164,257,000	1,319,000	—
" 16	195,180,000	207,564,000	—	12,384,000
" 23	173,016,000	165,110,000	7,906,000	—
" 30	217,019,000	238,301,000	—	21,282,000
Apr. 6	166,693,000	204,435,000	—	37,742,000
" 13	202,233,000	198,774,000	73,459,000	—
" 20	221,780,000	204,195,000	17,585,000	—
" 28	164,177,000	163,392,000	785,000	—
May 4	246,483,000	238,805,000	7,678,000	—
" 11	194,626,000	213,239,000	—	18,613,000
	3,797,104,000	3,787,140,000	9,964,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 11	25 10 1/2	Antwerp	short	25 18	25 16
Brussels	chqs.	25 17	25 14 1/2	Italy	sight	25 15	25 15
Amsterdam	sight	12 06 1/2	12 06 1/2	Constantinople	3mths	110 20	110 20
Berlin	chqs.	20 42 1/2	20 41 1/2	B. Ayres gd pm.	—	127 27 1/2	127 27 1/2
Do.	3mths	20 39 1/2	20 20	Rio de Janeiro	90 dys	12 1/2	12 1/2
Hamburg	chqs.	20 42	20 40 1/2	Valparaiso	90 dys	16 1/2	16 1/2
Frankfort	short	20 42	20 40	Calcutta	T. T.	1 4 1/2	1 4 1/2
Vienna	sight	23 05 1/2	23 05 1/2	Bombay	T. T.	1 4 1/2	1 4 1/2
St. Petersburg	3mths	93 05	93 05	Hong Kong	T. T.	1 0 1/2	1 0 1/2
New York	60 dys	4 85	4 85	Shanghai	T. T.	2 1/2	2 1/2
Lisbon	sight	42 1/2	43	Singapore	4mths	1 10 1/2	1 10 1/2
Madrid	sight	34 92	34 95	Yokohama	4mths	—	2 0 1/2

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris ...	3	May 25, 1900	2 1/2 2 1/2
Berlin ...	4	June 8, 1903	3 3
Hamburg ...	4	June 8, 1903	3 3
Frankfort ...	4	June 8, 1903	3 3 1/2
Amsterdam ...	3 1/2	March 17, 1903	3 1/2 3 1/2
Brussels ...	3	December 28, 1903	2 1/2 2 1/2
Vienna ...	3 1/2	February 3, 1902	2 1/2 2 1/2
Rome ...	5	August 27, 1895	2 1/2 2 1/2
St. Petersburg	5 1/2	February, 1904	7 1/2 7 1/2
Madrid ...	4 1/2	August 21, 1901	4 4
Lisbon ...	5 1/2	January 11, 1899	4 4
Stockholm ...	4 1/2	January, 1902	4 4
Copenhagen ...	4 1/2	May 15, 1903	4 4
Calcutta ...	5	April 14, 1904	— —
Bombay ...	5	March 10, 1904	— —
New York call money	2	—	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 7, 1904.	Apr. 30, 1904.	Apr. 23, 1904.	May 9, 1903.
Specie ...	46,122,000	47,040,000	47,232,000	33,810,000
Legal tenders ...	15,008,400	15,308,000	15,078,000	13,987,400
Loans and discounts ...	214,300,000	209,920,000	209,280,000	184,616,016
Circulation ...	7,155,000	7,153,800	7,145,000	8,789,800
Net deposits ...	226,340,000	222,880,000	221,880,000	183,168,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £4,545,000 against an excess last week of £6,028,600.

BANK OF FRANCE (25 francs to the £).

	May 13, 1904.	May 5, 1904.	Apr. 28, 1904.	May 14, 1903.
Gold in hand ...	101,835,520	99,215,040	97,801,080	90,445,600
Silver in hand ...	44,744,680	44,728,480	44,745,200	44,490,400
Bills discounted ...	28,452,560	29,400,440	35,682,080	26,519,400
Advances ...	29,298,120	20,570,040	19,800,720	17,779,800
Note circulation ...	170,800,880	174,275,280	171,797,720	172,341,640
Public deposits ...	8,809,040	7,861,600	11,078,800	6,030,240
Private deposits ...	21,255,800	19,702,440	22,030,760	16,517,480

Proportion between bullion and circulation 8 1/2 per cent., against 8 1/2 per cent. a week ago.

BANK OF SPAIN (25 pesetas to the £).

	May 7, 1904.	Apr. 30, 1904.	Apr. 23, 1904.	May 9, 1903.
Gold ...	14,701,113	14,692,825	14,677,640	14,504,103
Silver ...	19,760,578	19,775,028	19,876,566	20,149,696
Foreign Bills ...	1,625,040	1,628,663	1,639,390	1,664,474
Discount and Short Bills	40,722,885	41,094,298	40,931,774	41,795,525
Treasury Account ...	22,056,670	22,087,700	22,050,917	21,944,008
Notes in circulation ...	65,004,016	64,989,373	64,758,655	65,577,065
Current Account deposits	76,787,698	26,916,159	26,997,460	25,471,153
Dividends interests ...	1,932,772	2,526,753	2,346,732	2,166,757
Government Securities...	5,215,966	5,704,635	5,552,670	4,509,675

BANK OF RUSSIA (10 roubles to the £).

	Apr. 23/May 6 1904.	April 8, 21, 1904.	April 1/14, 1904.	Apr 23, Mays 1903.
Gold ...	79,721,553	79,044,189	77,152,521	74,049,027
Silver and subsidiary coin	8,249,341	8,417,938	8,216,639	8,795,957
Advances and bills discounted	42,442,926	43,957,881	45,128,927	39,118,281
Securities belonging to the Bank ...	4,195,774	4,216,437	4,267,837	5,000,561
Notes in circulation ...	64,403,784	62,955,558	63,450,550	57,497,553
Deposits and current account ...	45,792,238	46,389,223	44,506,203	53,394,856
Treasury account...	27,994,467	31,745,589	33,621,572	12,110,321

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 7, 1904.	Apr. 30, 1904.	Apr. 23, 1904.	May 7, 1903.
Cash in hand ...	45,948,900	45,480,000	47,183,300	44,126,500
Bills discounted ...	41,617,900	44,173,300	40,950,150	40,622,950
Advances on stocks ...	3,228,850	3,950,250	2,955,000	3,464,600
Note circulation ...	63,621,900	65,677,050	62,137,050	60,825,800
Public deposits ...	22,615,650	23,806,000	26,467,200	31,405,200

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 7, 1904.	Apr. 30, 1904.	Apr. 23, 1904.	May 7, 1903.
Gold reserve ...	47,213,208	47,139,083	47,481,833	45,620,438
Silver reserve ...	12,886,093	12,900,583	12,904,958	13,000,116
Foreign bills ...	2,500,000	2,500,000	2,500,000	2,500,000
Advances ...	1,843,333	1,820,166	1,654,083	1,819,666
Note circulation ...	68,446,666	70,350,125	65,548,916	63,542,416
Bills discounted ...	11,781,041	12,356,625	8,922,208	11,614,333

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 5, 1904.	Apr. 28, 1904.	Apr. 21, 1904.	May 7, 1903.
Coin and bullion ...	4,729,520	4,491,960	4,680,280	4,699,600
Other securities ...	22,149,600	21,881,600	21,914,440	21,872,440
Note circulation ...	25,388,160	25,620,760	25,599,080	25,158,240
Deposits ...	3,446,720	2,823,640	3,171,160	3,190,400

BANK OF ITALY (25 lire to the £).

	April 10, 1904.	Mar. 31, 1904.	Mar. 20, 1904.	April 10, 1903.
Reserve ...	25,880,440	25,941,920	25,925,920	19,065,060
State notes and small change	876,400	857,240	1,034,600	990,280
Discount and loans ...	10,215,320	10,712,800	9,863,160	10,160,840
Public stock and State loans	8,382,760	8,395,760	8,373,560	7,335,800
Credits ...	4,683,280	4,866,480	4,885,000	4,884,000
Note circulation ...	33,948,640	34,188,480	33,337,960	32,247,000
Current account ...	3,646,680	3,928,160	3,482,480	3,306,560
Deposits ...	3,867,680	3,107,600	3,577,080	3,683,920

BANK OF JAPAN (10 Yen to the £).

	Mar. 31, 1904.	Feb. 29, 1904.	Mar. 31, 1903.
Notes Issued ...	21,314,000	22,189,000	20,914,000
Reserve, Gold ...	9,212,000	10,093,000	10,814,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 3.	May 5.	May 10.	May 14.
Amsterdam & Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. do.	3 months	12 3/4	12 3/4	12 3/4	12 3/4
Antwerp and Brussels	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Hamburg	3 months	20 02	20 02	20 02	20 02
Berlin & German B. Places	3 months	20 02	20 02	20 02	20 02
Paris	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do. do.	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Marseilles	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Switzerland	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Austria	3 months	24 20	24 20	24 10	24 10
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	25 48	25 47 1/2	25 47 1/2	25 47 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid & Spanish B. P.	3 months	33 1/2	33 1/2	33 1/2	33 1/2
Lisbon	3 months	42 1/2	42 1/2	42 1/2	42 1/2
Oporto	3 months	42 1/2	42 1/2	42 1/2	42 1/2
Copenhagen	3 months	18 40	18 40	18 41	18 41
Christiania	3 months	18 41	18 41	18 42	18 42
Stockholm	3 months	18 41	18 41	18 42	18 42

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2
Three months	2
Four months	2 1/2
Six months	2 1/2
Three months fine inland bills	2 1/2
Four months	2 1/2
Six months	2 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	3 1/2
Bankers' rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
" 7 and 14 days' notice	1 1/2
Current rates for 7 day loans	1 1/2
" for call loans	1 1/2

Stock Market Notes and Comments.

Dealers in the market whose business lies amongst investment stocks like Home Railway debenture, guaranteed, and preferred stocks, Gas securities, and good bonds of all kinds, say that their supply is about exhausted, and that prices must go higher if present holders are to be induced to sell. This proves that there has been a large investment business going on, but those who have not already bought need not jostle each other in order to lay hold of any stock that may be left. They will get plenty of new things into which to put money. Our Home Railways, for instance, may want a matter of £15,000,000 this year and our municipalities are quite ready to take as much as £25,000,000, if they can get it. This is not to speak of further imperial borrowings, colonial loans by the dozen, and bond issues by United States Railroads pouring out faster than we can add them up. Our own North-Eastern Railway Company is about to begin the more ponderous Home Railway demands upon the investor's purse for the current year. A special meeting of its shareholders will be held next week to sanction the issue of £5,200,000 in new capital including £1,300,000 of additional borrowing powers. The whole of this will not be thrown on the market now, probably not half of it, but opportunity is being prepared for. As for American roads each one seems to be in a more water-logged condition with floating debt than another, and since our last issue appeared it has been announced that the New York Central is going to issue £10,000,000 of new 4 per cent. debentures for improvements and to retire floating debt. Of this issue £6,000,000 has already been sold to Messrs. J. P. Morgan and Co., who will offer £2,000,000 to their public next week. The St. Louis and San Francisco Company is also coming for £4,250,000 of refunding bonds, partly to redeem its floating debt. The Northern Central Railway wants £1,150,000 of new stock which it is offering at \$62.50, and there is any amount more to follow.

As for our great South African mining industry, of which we are all so proud, and which is filling our pockets at such a speed, and causing the Transvaal to blossom like a wilderness of roses, study the reports dealt with in this week's number alone and add up for yourselves the amount of additional money wanted by the bosses, and then feel consoled that there will be no lack of investments of a sort. Never mind the horrible death rate on the Rand or anything of that kind. What are blacks good for except to be worked to death, kicked and beaten, dropped from cages and things of that kind, and if blacks fail are there not Chinese, plague stricken and other? Nevertheless it does induce a sort of qualm to find that the death rate per thousand among the Witwatersrand black slaves in the year ended December 31 last was 79.80 and that it rose last July to 113.16. This wastage surely justifies, if anything does, the demand for Chinese, who also, however, have a habit of dying without consideration for their employers. Yet in that, too, there may be consolation, it saves the expense of repatriation.

Oddly enough in spite of the enormous absorption of first-class Home securities, best, second best, and ordinary, most brokers complain of a great lack of business, and in the matter of Kaffir shares the bulk of them declare that their clients are doing nothing,

except to sell now and then when they see the chance. Where then is the impulse producing this great rise to be found? Why are Consols above 90, with a dwindling revenue and a devouring expenditure, with a yawning Transvaal deficit of perhaps several millions to be covered? We cannot tell. Can it be that the National Debt Commissioners are playing at sinking fund "redemption" in order to facilitate fresh issues? The public has not been buying Consols to any extent we are assured. It is a mystery not yet solvable but some day we may have light upon it. Meantime it is well to keep calm and to abstain from hustling. Note that business is considerably worse in New York than here, the week's dealings on Wall Street having been the smallest seen there for quite a number of years. Observe also that the Standard Oil interests are said to be selling Steel Trust shares so that the ordinary dipped on Thursday to 9 and the preferred to 51 1/2. That may portend many things and we wait for light. Can the financiers of the Union conjure with paper for ever, regardless of dwindling trade, multiplying obligations and a spring export of gold now estimated to amount to between £14,000,000 and £16,000,000? We shall see.

The Week's Stock Markets.

At the end of last week markets became a little unsettled owing to rumours that the Russian reverses had led to a panic in St. Petersburg and continued apprehensive for a day or two on the fear that another upset would take place in Paris. Nothing serious happened, however, the Bourse remaining wonderfully calm amidst all the confusion, and as our Stock Exchange has made up its mind to have a boom quotations were soon sailing upward again with the perfect blaze in the Kaffir Circus when Mr. Lyttelton announced that the labour ordinance would be signed forthwith. An easy settlement—bankers' loans often cost no more than 2 1/2 per cent.—helped things along and although it cannot be said that the public has yet commenced speculating to any extent, there are plenty of cheerful "bulls" who will tell you that grand times are ahead. Well we shall see. Consols kept very quiet for a day or two and then made up for it by rushing ahead at a great pace. On Wednesday the price was carried well over 90 but it finishes a good deal under the best. Khaki stock, Transvaal loan, Local Loans and India sterling followed the lead but the chief excitement was in the Irish Land stock which did not stop rising until it reached 6 1/2 premium. There was naturally a slight recoil from that but unless all the "bears" are in the advance may not be over yet. Other new issues launched within the past few weeks such as the L.C.C. loan, India new 3 per cent., Natal 3 1/2 per cent. and Cape Town 4 per cent. all made a brave show and really the week's record is quite exhilarating. Dealings were not wide in the Home County and Corporation list but one or two leading things went up such as Metropolitan and London County old 3 per cent., and Liverpool loans were firm on the successful sale of the half million of bills.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
90 3/8 85	—	Consols (2 1/2 p.c. Money) ...	89 1/2	90 3/8
90 3/8 85 1/2	89 3/8	Do. Account (June 1)	89 3/8	90 3/8
90 1/2 85	89 1/2	2 1/2 p.c. Stock red. 1905 ...	89 1/2	90 1/2
100 98 3/8	—	Excheqr. Bonds, 3 p.c., 1905	99 3/8	100
—	—	Irish Land (2 1/2)	—	48
99 94 1/2	97 1/2	Local Loans (3) ...	98	99
99 94 1/2	—	National War Loan (2 1/2 p.c.)	98 1/2	99
99 96 1/2	97 1/2	Do. Account (June 1)	98 1/2	99
99 94 1/2	97 1/2	Transvaal Loan (3 p.c.) ...	98 1/2	99
316 300 1/2	—	Bk. of England Stk. (9 1/2 p.c.)	309	311 1/2
107 102	105	India 3 1/2 p.c. Stk. red. 1931	106 1/2	107
97 1/2 93 1/2	96	Do. 3 p.c. Stk. red. 1948	96 1/2	97 1/2
84 78 1/2	82 1/2	Do. 2 1/2 p.c. Stk. red. 1926	82 1/2	84
66 1/2 63 1/2	66	Do. 3 1/2 p.c. Rupee Paper	66 1/2	66

The outstanding incident of the Foreign Government bond market was the pronounced strength of Japanese bonds which continue to be favourably influenced by the war news and a really important business was put through at constantly advancing prices. Most attention was directed to the sterling bonds and a quite magnificent reception was given to the new war loan when it made its appearance on Wednesday afternoon. At one time a premium of $3\frac{1}{2}$ upon the issue price of $93\frac{1}{2}$ was reached but selling by "stags" quickly drove the quotation down again and rather sharp fluctuations have since been witnessed. Naturally enough Russian bonds moved in marked contrast to those of the enemy and more or less persistent attempts to sell were made

Although money lenders inside the Stock Exchange obtained their loans from bankers on comparatively easy terms there was not much opportunity for profitable employment in this market. Contango rates rarely touched 4 per cent., although that charge was occasionally made on South American things, and most Continental stocks could be carried over at 1 to 2 or at the outside 3 per cent. At the start there was again a "back" upon Russian stocks but this disappeared as the day advanced and towards the close accounts could sometimes be arranged "even." Apparently a considerable "bear" account exists in Japanese 4 per cent. and they together with the other issues and some Chinese stocks commanded a small "back." The splendid Japanese victories achieved during the account left their mark on making up prices and whereas Japanese bonds showed gains ranging up to 4 Russians were from 3 to $4\frac{1}{2}$ lower. Then the natural nervousness of the Paris Bourse led to declines of $1\frac{1}{2}$ in Turkish Unified, $\frac{3}{4}$ in Spanish sealed, $\frac{3}{4}$ in French Rentes and $\frac{1}{2}$ in Italians. Chinese things dropped $\frac{3}{4}$ to 2 but amongst South Americans Argentines rose $\frac{1}{2}$ to $1\frac{1}{2}$ and Chilians $\frac{1}{2}$ to $2\frac{1}{2}$. Brazilians, however, went down rather heavily on fears of boundary troubles with Peru and Uruguay 5 per cent. fell $\frac{3}{4}$. The only prominent movement in the Central American defaulting list was an advance of $1\frac{1}{2}$ in Venezuela.

The upward movement in Home Railway stocks received a slight check in the beginning of the week by the closing of accounts before the settlement but immediately this had been arranged buying was resumed and prices once more advanced in a substantial fashion. Interest in the market generally was of course stimulated by the firmness of Consols and other investment securities and by the continued cheapness of money, but special attention was paid to the more speculative issues which were worked up in fine style. Strong American support was again forthcoming for District, and Metropolitan was also hoisted in a very pronounced fashion. The South-Eastern and Chatham issues came into favour on the increase of £8,000 in the joint traffic statement, an increase which was mainly attributed to the growth of the season ticket business and the excitement in the first named reached a high pitch by Thursday evening. Dealings were very largely confined to such stocks as these and none of the "heavies" show any pronounced change on the week. The North-Eastern Company is at last about to make a new issue of stock and a special meeting has been called for the 19th to obtain the sanction of the proprietors to the capital authorised by its Acts of 1899-1901. Under those Acts the amount authorised is £3,900,000 but it is not likely that any such sum is wanted immediately. The market, however, is less concerned with the amount than with the form the new stock will take and the opinion generally seems to be that a convertible preference would be the most acceptable. Much of the business during the past fortnight has been of an investment nature and even where it was of a speculative character it appears to have been in strong hands. Contangos, however, were stiffer on such things as Great Eastern, Great Northern deferred, Midland and South-Eastern deferred and in a less degree on Brighton "A." On North-Eastern, too, the charge was pretty heavy and increased as the day went on but in other directions rates were much about the same as last time. In making up prices District stock headed the list with a gain of 6 on speculation which is believed to come from American sources, but Metropolitan gained $4\frac{1}{2}$, Brighton issues rose $2\frac{1}{2}$ to 3, South-Western ordinary was 5 up and the preferred and deferred 3 and 2 higher. South-Eastern stocks improved 2 to 3 and Great Eastern, North-Western and North-Eastern put on $2\frac{1}{2}$ to $2\frac{3}{4}$. Scotch stocks were also substantially higher, Caledonian ordinary and preferred improving $2\frac{1}{2}$ and $2\frac{3}{4}$ and North British preferred $1\frac{1}{2}$ while the deferred stocks of both companies advanced $\frac{1}{2}$.

The return of the New York Associated Banks last Saturday showed that the operations in connection with

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
102 $\frac{1}{2}$ 94 $\frac{1}{2}$	98 $\frac{1}{2}$ 86 $\frac{1}{2}$	102 $\frac{1}{2}$ 94	102	102
103 $\frac{1}{2}$ 96 $\frac{1}{2}$	100 $\frac{1}{2}$ 89 $\frac{1}{2}$	103 $\frac{1}{2}$ 96 $\frac{1}{2}$	93 102 $\frac{1}{2}$	94 103 $\frac{1}{2}$
80 78 $\frac{1}{2}$ 78 94 $\frac{1}{2}$	74 72 $\frac{1}{2}$ 73 92	78 $\frac{1}{2}$ 76 76 95	95 $\frac{1}{2}$ 78 $\frac{1}{2}$ 75 $\frac{1}{2}$ 75 $\frac{1}{2}$	96 78 $\frac{1}{2}$ 76 76
77 $\frac{1}{2}$ 89 $\frac{1}{2}$	72 83 $\frac{1}{2}$	73 $\frac{1}{2}$ 85 $\frac{1}{2}$	94 74	95 74
103 77	99 70 $\frac{1}{2}$	101 $\frac{1}{2}$ 74 $\frac{1}{2}$	86 101 $\frac{1}{2}$	86 101 $\frac{1}{2}$
93 $\frac{1}{2}$ 83 $\frac{1}{2}$ 84 $\frac{1}{2}$ 82 $\frac{1}{2}$ 94 $\frac{1}{2}$ 88 $\frac{1}{2}$ 103 $\frac{1}{2}$ 99 $\frac{1}{2}$ 91 $\frac{1}{2}$ 93 $\frac{1}{2}$ 20 17 $\frac{1}{2}$ 20 $\frac{1}{2}$	79 78 $\frac{1}{2}$ 79 $\frac{1}{2}$ 79 $\frac{1}{2}$ 89 $\frac{1}{2}$ 83 $\frac{1}{2}$ 97 94 83 $\frac{1}{2}$ 82 $\frac{1}{2}$ 17 13 $\frac{1}{2}$ 14 $\frac{1}{2}$	92 83 $\frac{1}{2}$ 84 $\frac{1}{2}$ 82 $\frac{1}{2}$ 95 84 $\frac{1}{2}$ 103 95 $\frac{1}{2}$ 85 $\frac{1}{2}$ 92 20 17 19	74 91 84 84 83 95 85 93 20 17 20	74 $\frac{1}{2}$ 91 84 84 83 95 85 92 20 17 20
108 103 $\frac{1}{2}$ 105 $\frac{1}{2}$ 91 $\frac{1}{2}$ 43 $\frac{1}{2}$ 45 $\frac{1}{2}$ 35 $\frac{1}{2}$ 43 100 102 $\frac{1}{2}$ 89 89 78 $\frac{1}{2}$ 103 $\frac{1}{2}$ 64 $\frac{1}{2}$ 98 $\frac{1}{2}$ 73 $\frac{1}{2}$ 86 $\frac{1}{2}$ 101 103 $\frac{1}{2}$ 87 59 $\frac{1}{2}$ 80 $\frac{1}{2}$ 30	101 $\frac{1}{2}$ 98 $\frac{1}{2}$ 101 87 $\frac{1}{2}$ 39 40 $\frac{1}{2}$ 30 $\frac{1}{2}$ 40 95 $\frac{1}{2}$ 97 75 $\frac{1}{2}$ 72 $\frac{1}{2}$ 62 99 $\frac{1}{2}$ 57 $\frac{1}{2}$ 87 67 $\frac{1}{2}$ 74 $\frac{1}{2}$ 98 101 $\frac{1}{2}$ 74 $\frac{1}{2}$ 52 $\frac{1}{2}$ 73 $\frac{1}{2}$ 27	104 $\frac{1}{2}$ 100 $\frac{1}{2}$ 105 88 $\frac{1}{2}$ 44 46 35 — 99 $\frac{1}{2}$ 102 $\frac{1}{2}$ 84 $\frac{1}{2}$ 80 $\frac{1}{2}$ 70 101 $\frac{1}{2}$ 60 $\frac{1}{2}$ 89 72 81 $\frac{1}{2}$ 99 $\frac{1}{2}$ 103 81 $\frac{1}{2}$ 54 $\frac{1}{2}$ 75 $\frac{1}{2}$ 30	105 xd 101 105 88 44 45 $\frac{1}{2}$ 34 $\frac{1}{2}$ 44 100 102 $\frac{1}{2}$ 84 79 $\frac{1}{2}$ 68 $\frac{1}{2}$ 101 $\frac{1}{2}$ 60 $\frac{1}{2}$ 90 73 $\frac{1}{2}$ 82 $\frac{1}{2}$ 100 103 81 $\frac{1}{2}$ 54 $\frac{1}{2}$ xd 76 29	105 100 $\frac{1}{2}$ 105 88 $\frac{1}{2}$ 44 45 $\frac{1}{2}$ 34 $\frac{1}{2}$ 44 100 102 $\frac{1}{2}$ 85 81 71 101 $\frac{1}{2}$ 60 $\frac{1}{2}$ 88 73 $\frac{1}{2}$ 82 $\frac{1}{2}$ 100 103 81 $\frac{1}{2}$ 54 $\frac{1}{2}$ 76 30

throughout the week. It is only with considerable difficulty that Paris bankers will place the new loan amongst their clients and are not attempting a public issue. The bonds are quoted at a nominal discount. This condition of affairs naturally spread weakness amongst other Continental favourites and such things as Turkish, Spanish, Portuguese and Italian went down on the slightest provocation. Chinese loans likewise were depressed especially the Silver and Railway issues and in the South American group some revolutionary rumours made Uruguayan things heavy. Other securities such as Argentines, Brazilians and Chilians did not give way much but were none too steady.

the issue of New York City bonds had caused a further increase of £4,278,650 in loans and a decrease of £2,084,000 in surplus reserves. This naturally had a very depressing effect on Wall Street and as it was only one of several causes for anxiety business on Saturday fell to the lowest point known for many years, the total dealings amounting to no more than 39,000 shares. Amongst other influences adverse to a revival of anything like activity have been the continued heavy exports of gold to France, the declining railway receipts, the unfavourable outlook in the iron trade, a bad Government crop report, and talk of trouble in the dry goods trade where one of the largest wholesale concerns is expected to go into liquidation. With all these to contend against it is not surprising that Wall Street has done little more than mark time. Dealers on this side have been equally satisfied to wait

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
138½	123	Brighton Ord. (5½ p.c.) ...	137½	138½
156	145	Do. Pref. (6 p.c.).....	154	156
122	103	Do. Def. (4½ p.c.) ...	120½	122
111	97	Caledonian Ord. (4 p.c.)...	110	111
79	71	Do. Pref. (3 p.c.) ...	78	79
33½	26	Do. Def. (½ p.c.) ...	32½	33½
97	91	Central London (4 p.c.) ...	93½	93½
94	85	Do. Def. (4 p.c.) ...	86½	86½
17½	12½	Chatham Ordinary ...	16	17½
52	47	City & South London (2½ p.c.)	50½	51
62	51	Furness (2½ p.c.) ...	61½	61½
28½	22	Great Central Pref. ...	27	26½
15½	12½	Do. Def. ...	15	15½
94½	82½	Great Eastern (3½ p.c.) ...	92½	93½
103½	96	Gt. Nthn. Pref. Ord. (4 p.c.)	103	103
42½	33½	Do. Def. (1) ...	41½	42½
143½	130	Great Western (5½ p.c.) ...	142½	143
50½	40	Highland (1½) ...	49½	49½
43½	34	Hull and Barnsley (1 p.c.)	39½	39
99½	87½	Lanc. and Yorks. (3½ p.c.)	97	97
97½	83	Metropolitan (2½ p.c.) ...	95	97½
42½	32	Metropolitan District ...	38	42½
71½	64½	Midland Pref. (2½ p.c.).....	70½	71
71½	61	Do. Def. (2½ p.c.) ...	70½	71
79½	74½	North British Pref. (3 p.c.)	78½	79½
45½	38½	Do. Def. (2 p.c.) ...	44½	45½
145½	131½	North-Eastern (5½ p.c.) ...	143½	143½
159½	142½	North-Western (5½ p.c.) ...	157	157½
96½	82	South-Eastern Ord. (2½ p.c.)	95½	96½
134½	117½	Do. Pref. (5) ...	134	134
60½	47	Do. Def. ...	57½	60½
165½	146	Stn.-Western Ord. (6 p.c.)	162½	165½
109	100½	Do. Pref. (4 p.c.) ...	109	109
58½	46	Do. Def. (2) ...	57	58

further developments and contented themselves with adjusting their prices to New York parities each morning. A little "bear" covering of Union Pacific, Pennsylvania, and one or two others in America was followed by renewed selling which spread to New York Centrals on a report that the company intends to issue 4 per cent. debentures for £6,000,000 or £8,000,000. At the carry over on Tuesday money was naturally easy enough at about 3 per cent. with little or no demand. The stagnation which prevailed throughout the account was reflected in an array of declines which, however, were smaller than might have been expected. Erie issues fell 1½ to 2½, Norfolk Common were 1½ down and Southern preference 1½ lower, but nothing else lost more than \$1 and many of the changes consisted of fractions only.

Grand Trunk stocks hung much about the same level throughout the early part of the week with very little going on in them but on Wednesday a sharp tumble followed the publication of the traffic return for the first seven days of this month. The least that had been expected was that the figures would be up to those of a year ago and some even hoped for a small increase instead of which there was a decrease on the whole system of £5,200. Such a result was naturally a severe shock to those who had counted upon the release of winter bound traffic to help out the company's receipts and led to gloomy talk regarding dividend prospects. Weak "bulls" speedily took fright and hastened to realise so that quotations, especially of the

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
77½	66	Atchison Shares (4).....	74½	71½ xd
97½	90½	Do. Pref. (5)	95½	95½
88½	75½	Baltimore & Ohio (New) (4)	81½	80½
95	89	Do. Prefd. (4)	92	93
37½	29½	Chesapeake & Ohio (1) ...	31½	31
151½	141½	Chic. Mil. & St. Paul (7) ...	147	145½
23½	18½	Denver Shares	21	20½
76	67	Do. Prefd. (5).....	72	71
29½	22½	Erie Shares	25½	24½
71½	63½	Do. Prefd. (4)	65½	63½
50	38	Do. 2nd Pref.	40	38
137½	129½	Illinois Central (6).....	133½	133½
115	103½	Louisville & Nashville (5)	110	111
19½	15½	Missouri and Texas	17½	17
124½	116½	New York Central (5).....	118½	117
64½	55½	Norfolk and Western (3)...	58½	57½
91	87	Do. Prefd. (4)	91	91
25½	20	Ontario Shares	22	21½
63½	57	Pennsylvania (6)	60½	58½ xd
24½	20½	Reading Shares.....	22½	22
41½	38	Do. 1st Prefd. (4)	40	40
33½	28	Do. 2nd Prefd. (4)	31 xd	32
53½	43½	Southern Pacific	49	48½
23½	18½	Southern	21½	20½
88½	81	Do. Prefd. (5)	86½	86
91½	74	Union Pacific (4)	87½	86
96½	88	Do. Prefd. (4)	95	94
22	18	Wabash	18½	18½
41½	34	Do. Prefd.	38	38½
70½	61	Do. Income Debs. ...	63	63
123½	112½	Canadian Pacific (6).....	120½	120½
103½	100½	Do. Pref. (4 p.c.)...	102	102
108	105½	Do. Deb. (4 p.c.)...	107	108
15½	11½	Grand Trunk Cons. Stk. ...	13½	12½
101	95½	Do. Guar. (4) ...	96½	96
111½	97½	Do. 1st Pref. (5) ...	101	98
97½	83½	Do. 2nd Pref. (5) ...	84½	81
43½	34½	Do. 3rd Pref. (2) ...	37½	35½
106	103	Do. Deb. (4 p.c.) ...	104	104

three preferences, showed substantial losses, of which only a very small portion was wiped out under the influence of profit-taking by operators for the fall. The Canadian Pacific return was more satisfactory but the shares of this company are too much influenced by Wall Street conditions for the statement to have any appreciable effect. Very little happened during the account to affect Canadian Pacific shares and they showed no

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Price last week.	Price this week.
115½	104	Antofagasta (6).....	115	115
105½	98½	Argentine Gt. West. (6)...	105	105
114	108½	Do. Prefd. (5)...	113	113
70	46½	Bahia Blanca Prefd. (2) ...	68½	69½
133½	127½	B. Ay. Gt. Southern Ord. (7)	132	132
128½	121½	Do. Prefee (5) ...	125	126
123	104½	B. Ay. and Pacific Ord. (5)	123	123
105½	99½	Do. Do. 1st Pref. (5)	105	105
96½	89½	Do. Do. 2nd Pref. (5)	95	96
96½	83½	B. Ay. and Rosario Ord. (5)	94½ xd	94
91½	74	Do. Do. Deferred (5)	88 xd	87
161½	150	Do. Do. Pref. Stk (7)	159 xd	158
107	100½	Do. Rosario Deb. Stk (4)	106	107
130½	122½	B. Ay. Western Ord. (6) ...	128	129
62	55½	Central Uruguay (3).....	58	56
92	78	Cordoba and Rosario Deb.	92	91 xd
84	76	Cordoba Central Deb. (4)		
		(Cent. Nth. Sec.)	83	82
46½	36	Do. Income Deb. Stk (2)	46	45
2½	1½	Costa Rica (1)		1½
4½	3½	Cuban Central (1)	4½	4½
10½	9½	Do. Pref. (5½)	10½ xd	10½
103	97½	Do. Deb. (4½)	103	103
76	67	East Argentine (2½).....	69	70
4½	2½	Interoceanic of Mexico Pref.	4½	4½
5½	4½	Leopoldina (3½).....	5½	5½
87½	84	Do. Deb. (4).....	87½	87
106	104	Manila Bonds "A" (6) ...	106	106
103	100½	Do. "B" (6) ...	102	102
20½	14½	Mexican Ord. Stk.	18½	20½
85	61½	Do. 1st Pref. (3½)	77½	85
33	22	Do. 2nd Pref.	28½	33
58	38	Mexican Southern (2½).....	51	56 xd
7½	6½	Nitrate Ord. (5)	7½	7½ xd
158	13½	Ottoman (Smyrna to Aidin)		
		(4)	14½	14½
167	157½	San Paulo Brazilian (12)	159 xd & b	163
10½	10½	Western of Havana (9) ...	10½	10½

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
39 24	36	Allsopp Ordinary	35½	35½
81 67	—	City of London Ord (6) ...	72	72
562 540	550	Guinness Ord Stock (20)...	550	550
27 24½	—	Ohlsson's Cape (52)	26	27
3 2 1½	—	S. African Brew. Ord. Sh. (30)	3	3
3½ 3½	—	Threlfall's Ord. Shares (20)	3½	3½
65 55½	65	Watney, Combe, Pf. Ord. Stk (4)...	63½	64½
40 28	32½	Do. Det. Ord. St. (2)	32½	34½
106 92	—	London & Ind. Docks Pref. Stk (4)...	105	106
84 56	—	Do. Def. Stk. (3½)	80	84
9½ 8½	9½	Aerated Bread (42½)	9½	9½
7½ 6½	6½	Apollinaris Ord. (5)	6½	6½
6½ 5½	6½	Associat'd Portland Cement Pref. (5½)	6½	6½
1½ 1	1½	Bradford Dyers Ord. (7)...	1½	1½
4½ 3½	—	British Westinghouse Pref. (6)	4	4
5½ 4½	—	Brunner Mond. (30)	5½	5½
11½ 10½	—	Callender's Cable Ord. (20)	11	11
4½ 4½	9/6	Calico Printers Ord. (2½)...	4½	4½
500 470	485	Coats Ord (20)	490	490
1½ 1½	7/	Do. Pref. (20)	7/	7/
1½ 1½	1½	Eng. Sewing C't'n Ord. (nil)	1½	1½
12½ 9½	11	Fine Cotton Spinners Ord. (8)	11½	11½
14½ 11½	—	Gordon Hotels Ord. (8) ...	11	11
1½ 1½	24/10½	Henley's Telegraph (15) ...	12	12
109 105½	108½	Imp. Tobacco Pref. (5½) ...	1½	1½
1 7	19/	Do. Deb. (4½) ...	109	109
1½ 6½	6½	Lipton Ord. (8)	6½	6½
1½ 1½	1½	Lyons, J., & Co. (30) ...	1½	1½
9½ 8½	—	Nelson James Ord. (50) ...	9	9
16½ 15½	15½	Russian Petroleum (15) ...	16	16
103½ 100	103½	Savoy Hotel (8)	9	9
40½ 35½	40½	Sweetmeat Automatic (12½)	7	7
26 17½	24½	Short's Def. Ord. (10)	16	16
94½ 85½	87½	Welsbach Ord. Stk. (nil)...	8	8
8½ 7	—	Do. 5 p.c. Cum. Pref. Stk (nil)	7	7
11½ 10½	10½	Egyptian Irrigation Certs. (4)	103½	103½
96 86½	—	Hudson's Bay Co. (22/6)...	40½	40½
125½ 116	—	Peruvian Corp'n. 4 p. c. Cum. Pref. (¾)	24½	25½
2½ 2½	—	Do. Deb. (6)	88½	89½
3½ 2½	—	National Discount (10) ...	7½	7½
1½ 1½	—	Union Discount (11)	10½	10½
1½ 1½	—	Charing Cross and Strand Electric (8)	7½	7½
12½ 12½	—	City of Lon. Elect. Ord. (5)	10½	10½
210 205½	—	Gas Light and Coke Ord. Stk (4½)	96	96
30½ 26	—	Sth. Metro. Gas. Ord. (5½)	125½	126
9 8½	—	Armstrong, Whitworth (15)	2½	2½
96½ 91	95	Babcock & Wilcox Ord (17)	2½xd & b	2½
8½ 7	7½	Brown, J., & Co. Ord. (10)	1½	1½
185 175	128	Howard & Bullough Ord. (11)	1½	1½
126 117½	12½	Pease & Ptnrs. Ord. ...	10	10
12½ 10½	89	United States Steel Ord. ...	10½	9½
92½ 73	12½	Do. Pref. (7)	56½	54½
12½ 11½	9	Vickers Ord. (10)	1½	1½
11½ 8½	—	Cunard Steam (4)	12½	12½
113½ 97	—	Peninsular and Oriental Def. (13)	209½	209½
11½ 11½	—	Royal Mail	29	29
224½ 217	—	Union-Castle Mail Steamship Ord. (6)	8½	8½
137½ 134	—	Anglo-American Telegr. Pref. Ord. (3)	94	95
320 292	—	Do. Def. Ord. (1/)	7½	7½
316 285	—	Commercial Cable (8)	185	180
381 315	—	East. Electr. Ord. Stk. (7)	125½	127½
282 234	—	Eastern Extension (7) ...	12½	12½
299½ 290	—	Natl. Telephone Def. (5) ...	89½	89½
		Western Telegraph (7) ...	12½	12½
		British Electric Traction Ord. (8)	8½	9½
		London Gen. Omn. (7½) ...	108½	109½
		London United Trams Pref. (5)	11½	11½
		East London Waterworks Ordinary Stock (8)	220½	220½
		Gr. Junctn. (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.)	137½	137½
		Lambeth Waterworks (max. 10 per cent.)	317½	317½
		New River, New (12½) ...	316½	316½
		Southwark & Vaux. Ord (7)	365	365
		West Middlesex Waterworks Cons. Stock (10)...	277½	277½
			297½	299½

change on the fortnight. Grand Trunk stocks, however, suffered from the gloomy forecast regarding dividends and the guaranteed fell 1½, the first preference 1½, and the second preference 2½, but the thirds were unaltered and the ordinary actually put on ½. Contangos rarely amounted to more than 4 per cent. on these securities and the earlier preferences were frequently carried over "even." Indian Railways were influenced by the position of gilt edged stocks and a number of them showed very comfortable improvements, including gains of 4 each on Bengal and North-Western and Madras 5 per cent.

With the exception of Rosario and Bahia Blanca stocks, in which there has been a fair amount of interest shown, dealings in Argentine Railways have slackened off considerably but quotations nevertheless were well maintained and it was only here and there that there was even a tendency to slip back. Of other South American lines Brazilian stocks were firm all week and San Paulo ordinary stock in particular was lifted in a substantial manner, but Uruguayan things on the other hand were depressed by reports that the insurgents were succeeding in their opposition to the Government. Mexican Railway stocks still attracted a good deal of attention owing to the dividend announcement and the report and a very large business was recorded in the ordinary and first preference. Mexican Southern issues, too, were strongly supported owing to the favourable statements at the meeting, and Inter-oceanic of Mexico "B" debenture stock was lifted on the announcement that the board had decided to make an interim payment of interest on account of the year ended June 30 at the rate of £2 5s. per cent., this being the first distribution on the stock since December, 1900. Carry over rates on South American things as a rule ranged from 4 to 5 per cent. but on Mexican Railway stocks the charge rose as high as 5 to 7 per cent., without however there being any appreciable increase in the requirements of the market. Movements on the account were again favourable in the majority of instances and amongst Argentine Railways the only exceptions were the stocks of the Buenos Ayres and Rosario Company which showed losses ranging from 1 to 3. Bahia Blanca and North-Western preferred put on 6, Argentine Great Western ordinary 4½ and the second debentures 2½, Buenos Ayres and Pacific ordinary gained 4, East Argentine 2 and most of the others rose from 1 to 1½. The activity in Antofagasta stock was much less noticeable and it only improved ½, but moderate recoveries were marked in most Uruguayan issues. Mexican Railway stocks, however, provided the largest movements owing to the unexpectedly favourable dividend announcement, the first preference being up 10½, the second 6½ and the debentures 7, while the ordinary gained 2½.

There was not a large account to arrange in Miscellaneous securities and rates showed very slight alteration. Business throughout the week was usually quite unimportant but a good demand sprang up for London Docks deferred on purchase prospects and they close substantially higher. Surrey Commercial issues went forward with them and National Telephones, which will also probably be bought up at a fancy price continue firm. Investment stocks such as Eastern Telegraph ordinary, Water and Gas securities showed improvement and a much needed recovery took place in B.E.T. shares and debentures. Meat and Catering shares were quiet, with weakness in Imperial Cold Storage and Iron and Steel and Textile securities kept steady, but Russian Oil shares went back particularly Schibaijeffs on a poor report. Breweries usually advanced when they changed at all, Hudson's Bays kept steady and Peruvians were moved first up and then down. Linotype debentures relapsed sharply.

Last night the Kaffir Circus broke into a wild gamble on Mr. Lyttelton's announcement that the Chinese coolie ordinance would be signed this afternoon, as it has been. The extreme prices last night were topped this morning and the market looks like running away with itself, but advances of 10s. to 15s. in some of the leading counters brought in profit takers

and the market tumbled back again, only, however, to once more advance for a short time. Then in the afternoon everything became weak without any perceptible cause, and the final prices were about the lowest of the day, Consols falling with other things. The premiums on some of the new issues went off amongst the rest, and the Irish Land stock which had been $6\frac{1}{2}$ premium closed to-night $5\frac{1}{2}$, the County Council issue was 4 to $4\frac{1}{2}$ premium and the new India stock $3\frac{1}{2}$ premium. The Natal scrip, too, was firm at $2\frac{1}{2}$ to $2\frac{3}{8}$ premium, the Cape Town loan at $1\frac{1}{2}$ to $1\frac{3}{4}$ premium, and Cape Colony Treasuries at about $2\frac{1}{2}$ premium. Japanese scrip, which almost touched $3\frac{1}{2}$ premium, closed to-night $2\frac{1}{2}$ to $2\frac{3}{4}$, and the Johannesburg loan just issued finished at $1\frac{1}{2}$ premium.

MINING NOTES AND NEWS.

The week opened with the carry-over in the mining market, and thanks to the slump in the closing days of the account, dealers did not find themselves overwhelmed with work. Rates varied but slightly from those charged at the preceding settlement, the general figure being 6 to 7 per cent. There were, as usual, several exceptions, such as 4 to 5 per cent. on Rand Mines, Randfontein Estates, and Modderfonteins, $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. on Gold Fields, $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. on East Rands, 5 to 7 per cent. on Johnny's Investment and Barnato Consols, and 5 to 6 per cent. on Simmer and Jacks. In the diamond section De Beers were carried over at 3 to 4 per cent., and Jagers at 4 to 5 per cent. On Rhodesians likewise the rate was 6 to 7 per cent., with Chartered rd. to $1\frac{1}{2}$ d. On West Africans the general charge was the same, with the exception of Wassaus, which were continued at 4 to 5 per cent. Egyptians and British Columbians were mostly done at 6 to 8 per cent. In the Westralian market rates were mostly light. At the opening the rate on Associated was 3 to 5 per cent., but these, as well as Northern Blocks, were subsequently carried over "even." The rate on Lake Views went from 2 to 4 per cent. to "even"; Oroya-Brownhill and Great Boulder Perseverance were done at rd. "back" to rd. contango; but the figure on Great Fingalls hardened from 5 to 7 per cent. to 7 to 9 per cent. Some were arranged at 5 to 7 per cent., such as Sons of Gwalia, Ivanhoes, Great Boulder Proprietary, and Boulder Main Reefs, whilst the general rate on the majority was 6 to 7 per cent.

The Kaffir making-up list showed vividly enough the effect of the downfall, for though the rises were greater in number than the falls, they averaged merely 1-16 to $\frac{1}{8}$, so are not worth talking about. On the other hand, some of the falls were heavy, such as $\frac{1}{2}$ in Ferreira, 7-16 in De Beers deferred, 5-16 in Modderfontein, and $\frac{1}{4}$ in City and Suburban, Crown Reef and Northern Coppers. Amongst West Australians Associated advanced $\frac{1}{4}$, but most of the changes were fractionally adverse. West Africans, Egyptians and others scarcely moved. But in the Copper section Rio Tintos fell a couple of points.

On Tuesday was published a poor looking output from the Transvaal for the month of April. From the Rand itself the return was 297,470 oz. and from the outside districts 8,476 oz., making a total of 305,946 oz., valued at £1,299,576 compared with 308,242 oz. and £1,309,329 for March, showing decreases of 2,296 oz. and £9,753. Neither were the labour figures cheerful-looking. The number distributed to the mines was 5,284, but the time expired and other wastage was 5,047, so the net gain was only 237, the total natives employed at the end of the month being 72,577.

As the attitude of the public towards the market has not changed business for the new account has again been on a meagre scale. Every day—almost every hour, in fact—punters have been expecting and hoping that the Convention would be signed and thus give the signal for an outburst of speculation, though it does not logically follow that even then the public will bark each other's shins in their scramble to buy. It is taken for granted that they will do so, but there may be a disappointment. Notwithstanding Russia's increasing dilemmas Paris has given a little support to the market, but not sufficient to keep prices from falling from 1-16 to $\frac{1}{8}$ daily. Mr. Lyttelton, though, gave things a good start on Thursday afternoon by his announcement that the Convention with China would be signed next afternoon.

No other section of the market has exhibited any symptoms of vitality. Wassau's average output of only 17.2 dwts. per ton for April has weakened the shares and adversely affected Jungles, whilst quotations have shrunk amongst Westralians, Egyptians, British Columbians, and others.

ROBINSON GOLD MINING COMPANY.—Though this heavily water-logged company earned large profits, as far as aggregates look, during the past year, the dividends paid were, as usual, very small, as those profits have to be spread over such a morass of sham capital. By the mill 209,933 tons were crushed for a yield of 96,262 fine oz.; the cyanide works treated 153,577 tons for a recovery of 45,422 oz., whilst 17,593 tons of slimes gave 2,778 oz., making a total of 144,462 oz. from all sources. Working expenses amounted to £243,368, against £607,910 realised by the gold and £8,085 from sundry revenue. The working profit was, therefore, £372,626. Out of this only £14,521 has been allowed for depreciation on assets valued at £349,444; £60,762 has been debited to the accounts for the tax on profits in 1902 and 1903, leaving £311,865. A sum of £383,608 represents the credit from the 1902 accounts and out of the total two dividends, of $\frac{1}{2}$ per cent. each, were declared in June and December, which will require £302,500, so the directors are able to carry £392,973 to the current

year, or enough to pay another 10 per cent. if it were prudent to do so. Employed in contango loans the company has £106,953 and £5,897 cash in hand, but this and considerably more will be required for the last dividend, viz., £151,250, to say nothing of liabilities of £15,790 to sundry creditors, £6,439 on shares held, £7,236 on unpaid dividends, and the profit tax of £31,293. There is some gold in transit, however, of a net value of £81,522, after deducting advances on it, debtors owe £6,411, and there are some Robinson Central Deep shares valued at £30,060. Of course, "the shortage of native labour continues to be very keenly felt," but the bosses have only themselves to thank for reducing the Kaffir wage at the close of the war.

CROWN DEEP.—This other deep level company of the Wernher-Beit group was likewise able to earn a large profit during 1903, notwithstanding the whine that the scarcity of labour was "severely felt," and "militated considerably against the company's operations, which have, notwithstanding (it is confessed) shown much improved results." The total revenue from the mill and the cyanide works was £375,422, and interest yielded £1,419, the balance carried to the appropriation account being £157,041. In June a dividend of 20 per cent. was declared, and in December a second one of 30 per cent., the two taking £150,000. After allowing for the tax, etc., there is a balance of £49,533 left to be carried forward. We do not expect any company of this group to allow a penny for depreciation, and this company is no exception to the rule. Like the others, however, it has abundance of cash, so there is no likelihood of immediate distress.

GELDENHUIS DEEP.—The gold won by this company last year realised the biggish sum of £472,922, whilst interest brought in an additional £1,570. As no provision, according to custom, is made for writing down machinery, plant and other wasting assets, the accounts show the splendid profit of £205,174, which is swollen by the credit of £98,649 brought in. Two dividends have been declared, of 20 per cent. in June and 25 per cent. in December, which will absorb £135,000, and £90,455 is carried to the current accounts. Some £16,000 of debentures were redeemed during the year, reducing the debt to £64,000. In addition to a small sum in hand, the company has £121,477 in the shape of deposits. Despite the shortage of labour the directors were able to keep as many as 175 stamps going out of their 200 stamps.

ROSE DEEP.—We are not surprised to learn that "the shortage of labour has been severely felt" during 1903, nevertheless the company kept 115 stamps going the whole of the year. Enough gold was won to realise £326,335, on which the profit was £131,771, increased to £132,748 with interest, but no provision is made for depreciation. A couple of dividends were paid, one of 10 per cent. and the other of $12\frac{1}{2}$ per cent., taking £95,625, and after allowing for the tax on profits, a sum of £19,492 spent on capital account, and the call of £16 per share on 61 working capital shares in the Co-operative Exchange Yard, Limited, £64,963 is left to be carried forward, including the credit in the 1902 accounts. The company has plenty of cash and other liquid resources, so no tears need be shed.

DURBAN ROODEPOORT DEEP.—As this company was able to crush throughout 1903 it received a total revenue from its gold of £178,786, of which £120,954 came from the mill and £57,832 from the cyanide treatment. This works out at £2 1s. 8d. per ton, an increase of 17s. 1d. per ton over 1902, there being an improvement in the yield of 4.078 dwts. The latter is attributed to the higher value of the ore before crushing, the ore coming straight from the mine, whereas in the previous year it was taken from the low grade surface dumps. More ore was also taken from the richer South Reef. Working expenditure took £119,378, at the rate of £1 7s. 10s. per ton, an increase of 2s. 7d. per ton over the 1902 costs. The working profit was, therefore, £59,408, or 13s. 10d. per ton. As usual, no allowance is made for depreciation. Interest on loans required £6,225 and on debentures £8,394, leaving a credit of £44,789, the whole of which is absorbed by the profit tax, the call of £16 per share on 25 working capital shares of the Co-operative Exchange Yard, Limited, in the payment of 3 per cent. premium on £20,000 debentures drawn for redemption, the amount spent on new works last year and £38,247 which went in the reduction of debentures and loans. A poor balance-sheet is issued. On the liability side advances total £64,099, and sundry creditors are owed £8,364, whilst cash resources and debtors amount to £13,301. The options granted to Messrs. H. Eckstein and Co. on the 29,975 reserve shares have been extended for further periods in consideration for renewals of the loans against which they were given. These shares are now under option at £3 per share. On the loans interest at the rate of 7 per cent. is charged.

SOUTH AFRICAN GOLD MINES.—This company was registered in September, 1897, and the directors now issue their first reports and accounts from August 31, 1900, and August 31, 1903, with supplementary accounts for the half year to the end of February. Originally the capital was £40,000, but it has been gradually increased to £154,000. It's a parent concern, holding a large number of claims in different parts of the Transvaal, and it has already promoted the following six subsidiaries, thus forming a fresh group:—French Rand Deep, capital £500,000; South French Rand, £400,000; Simmer East Deep, £500,000; New Vierfontein Mines, £300,000; Middlelevel Prospecting and Developing Syndicate, £45,000; and Donovan Syndicate, £33,000. In the three years to the end of August, 1900, shares realised brought in £13,222, discount and interest £741, with a trifle from other sources, and a profit of £11,853 was shown, increased to £61,965 by further realisations up to August of last year, but by the end of February, as no more shares were evidently disposed of, it was reduced to £59,291. Liabilities are:—Sundry creditors £65,102, loan at call £45,000, with contingent liabilities on shares of £155,161. Cash is only £70, debtors owe £9,907, and the shares, the principal asset, are valued at cost at £251,455. Their total is 1,215,302 in companies which are years distant from gold production.

TRANSVAAL CONSOLIDATED LAND AND EXPLORATION COMPANY.—Amongst other assets this company, which is a Wernher, Beiter, owns over 3,300,000 acres of land scattered over all parts of the Transvaal, and it is somewhat astonishing to learn from the report for 1903 that, at a time when labour cannot be got for love or money—especially for love—the work of prospecting this land was “vigorously pushed forward,” but such work as this is done mostly by whites. Here and there a reef has been struck—ach Gott! ze coming meellions! The second largest asset consists of mortgages and loans amounting to £274,662, with £40,000 on fixed deposits, so interest brought in £15,963. From farms and even the revenue was £2,690, whilst some property was sold for a profit of £4,612. The net profit on the year was £14,809, which increases the credit balance to £40,242. Liabilities include loans of £48,008, or almost as much as the cash of £50,595.

SHEBA GOLD MINING COMPANY.—Several months ago we drew attention to rumours of contemplated reconstruction by this company. These were immediately officially denied, and then followed a scheme for the issuing of £100,000 in preference shares. The directors have given the shareholders and the public some months to cogitate upon this and to make up their minds whether or not to take up the shares. They have decided not to do so, it appears, and as this plan has failed to attract, the directors now announce that they propose to reconstruct on the following basis:—A new company to be formed with a capital of £1,200,000, and to issue 1,079,300 £1 shares credited with 14s. paid, and with a liability of 6s. per share. It is estimated that this will give a capital of £65,000. The shares have all been underwritten, it is announced, but this will necessitate the registration of the new company under the laws of the Transvaal, though it is to be managed by a board of directors in London, where the meetings will be held.

KLERKSDORP EXPLORATION, LAND AND ESTATE.—“Owing to the depression which has hung over the South African market during the past year it has been found impossible to deal to advantage with any of your investments, which have in every case been written down to market price, when such is below cost price, or retained at cost price,” is the woeful message the directors of this company convey to their shareholders in their report for last year and we condole with them accordingly. It is not the easiest thing in the world to understand the profit and loss account and we have more than a suspicion that the directors are not over anxious that it should be completely understood, either by the shareholders or financial critics. For the chief item is this:—By balance December 31, 1903, £26,263, but what the balance is or whence it has come, or by what means it is arrived at is left to conjecture. Claim licences brought in a sum of £690, and interest rents and transfer fees £324. After deducting outgo and depreciation on investments amounting to £14,760 a credit balance of £11,225 is exhibited. It is pleasing, however, to note that the directors are cheerful men, for they hasten to say they do not look upon the above depreciation, “or anything like the whole of this as loss, being confident that when normal conditions again prevail and a plentiful supply of unskilled labour is assured satisfactory realisations will be able to be affected.” Seeing that “investments” are valued at the small sum of £66,980 they do not stand to make vast profits on this, even in a boom. The balance to which we have drawn attention is probably the credit at the end of 1902, and 1903 may be a misprint, so there was really a loss on the year of £15,138, which the directors might just as well have shown clearly, otherwise many might conclude that a profit had been earned. Current liabilities are only £144, whilst cash stands at £5,984.

TUDOR GOLD MINING COMPANY.—Borehole No. 5 which was sunk on the property of this company was finished during the early part of 1903, striking the Main Reef at a depth of between 2,353 and 2,358 ft. With the completion of this the investigation of the property by means of boring can be considered as completed, says the report. However, the directors regret—doubtless tearfully—“that the erection of the surface plant and shaft sinking has not proceeded as expeditiously during the year under review as was anticipated. This is entirely due—would any man in his senses think otherwise?—to the continued scarcity of native labour, which still exists in spite of the efforts made by the Witwatersrand Native Labour Association in recruiting natives.” It is absolutely certain members of this association did not prostrate themselves in their efforts to get natives, for we have heard of none succumbing to their disinterested zeal. However, all's well that ends well, for “it is hoped that the arrangements for the importation of unskilled coloured labour will soon provide an adequate complement to allow developing companies to carry on their operations,” a pathetic appeal which we hope the Chinese Government will listen to with due sympathy. Meanwhile the company receives £4,400 interest on its huge deposits of £130,472, a little over 3 per cent., and is able to increase its credit balance from £911 to £1,070.

WHITE'S CONSOLIDATED.—The directors of this Rhodesian Company have been in no haste to issue their report for the year ending June 30, 1903, probably because they have been reluctant to impart unpleasant news. Not only do they show a loss of £12,825, but on the advice of their consulting engineer the directors have had to abandon a further number of claims, whilst “it is intended to abandon more claims from time to time, as those not yet visited by the company's engineer are inspected by him.” In order to try and raise the hopes of the shareholders a wee bit the latter are informed that the number of claims that will then be owned by the company will be a compact holding, “from which definite results may be anticipated in the future, as soon as work can be undertaken upon them.” How far off is the future? And what will be the nature of these results? There is the further vague statement that the engineer's inspections encourage the belief that the company owns several properties

of great promise. This company is largely interested in the Red and White Rose and if readers will look up our analysis of that company's position in our issue of March 26 they will remind themselves that such an asset is of extremely doubtful value. Arrangements have been made for letting this mine on tribute. Another company in which a large interest is held is the Sabi Rhodesia, which was recently merged, with other companies, into a concern with the title of Rhodesia Consolidated. A property called the Early Bird claims, in the Gwelo district, in which White's Consolidated held a half interest, was sold in April of last year to the Wareleigh (Rhodesia) Development Company for £500 in cash and a minimum of 6,000 shares in a company to be formed for working them. Gross receipts from rents, timber, royalties, transfer fees, etc., amounted only to £1,614 and, as already stated, a loss of £12,825 is shown, increasing the company's debit to £36,470. The profit and loss account is debited with £3,885 written off the cost of Sabi shares. Cash totals £5,318. Shares in subsidiary and other Rhodesian companies are valued at £37,024, a note in the balance-sheet acknowledging that their market value at the date of the accounts was £31,372. They have probably shrunk to a lower figure since, hence had proper allowance been made for this depreciation a heavier loss would have been shown. Investments in Transvaal Government 3 per cents stand at £12,867 and debtors at £17,552 against current liabilities of £4,835 and contingent on shares of £3,582.

MATABELE-SHEBA GOLD.—The report of the directors of this struggling Rhodesian company covers two years to the end of October last. From this we learn the news that a ten-stamp mill, boilers and pumping plant were shipped to South Africa early last year. In consequence, however, of difficulties in connection with the transport, the work of erecting the plant was delayed and it was not until August that the installation was completed. Crushing commenced on the 12th of this month, the average yield per ton over the plates having been 11 dwts. 18 grs., which the directors say they consider satisfactory, being evidently easy to please. However, it appears to give a profit of £1 per ton, which is decidedly better than nothing, if it can be kept up. The hope is held out that a further reduction in working expenses may be effected when the Gwanda railway is taken over from the contractors, as this line passes within a few miles of the company's property. Meanwhile, the tailings are being stored in a dam and it is estimated that they will yield an additional profit. It is astounding to hear the confession that “the supply of native labour has been satisfactory,” and that “it is hoped little or no difficulty in this respect will arise in the future, there being numerous kraals in the vicinity of the company's claims.” Are there any blacks available for the Rand? The balance-sheet shows cash, £114; bullion on hand, £2,254; sundry debtors, £663, and loans, £12,139 against creditors for £3,677.

CONSOLIDATED EXPLORATION AND DEVELOPMENT (RHODESIA) COMPANY.—This is run by the Consolidated Gold Fields of South Africa and a miserable, puny affair it is. Looking at the exhibition made it is no wonder the directors have only just ventured to issue the report and accounts for the year to June 30 last. Nor have they much to say now they have published them. The receipts amounted to the tiny sum of £152 against an expenditure of several thousands in South Africa and of £2,355 in London. All the cash the company possessed at the date of the balance-sheet was £1,862. Somebody—was it the Consolidated Gold Fields Company?—lent it £19,000 and sundry creditors appeared for £2,004. Out of an authorised capital of £300,000, £250,000 has been issued and a note records the fact that an option has been given at par over part of the balance. To whom is not disclosed; it is left for the shareholders to guess.

COLONIAL CONSOLIDATED FINANCE CORPORATION.—In the twelve months ending December 31 this company received a gross income of £22,137, of which £10,062 was the profit made on sales of land, £5,412 came from rents and the rest from sundry sources. The profit and loss account is debited with no less a sum than £8,289 for depreciation on shares and debentures, the net profit being £7,121. The directors report that the land market has greatly improved, enabling them to dispose of a large part of the company's Perth Estate at remunerative prices. All the houses at Lake Street, Perth, are let and the rentals again show an increase. Amongst the assets are shares and debentures valued at £29,327, in a number of West Australian mining companies, such as the Cosmopolitan Proprietary, Bellevue Proprietary, Champion Proprietary, Golden Pike and Lake View East, Hannan's Proprietary Development, Gold Finance Company, Merton's Boulder, Oroya East (Hannan's) Gold Mine; Victoria Deep Leads; West Australian Collieries and Fireclay, Anglo-Transvaal Land and Exploration, and Perth Electric Tramways. Another asset of £41,659 represents expenditure in connection with electric tramway enterprise, entitling the company to take up shares and debentures. Out of the profit and the previous credit a dividend of 5 per cent. is paid, as in 1902, and £10,087 is carried forward. Cash totals £0.020 and there are bills receivable for £4,031 against liabilities of £2,878.

LE ROI GOLD MINING COMPANY.—Once again the unfortunate shareholders in this company, who for years past have experienced little but adversity, anxiety and disappointment, have had a most unpleasant surprise sprung upon them. Since the end of last June—the close of the company's financial year—until November they were allowed to cherish the pleasant feeling that the company was earning monthly profits, when all at once Mr. Parrish, the general manager—who had been in charge of the mine since the previous February—discovered that he had been making insufficient allowances for losses in smelting, etc., consequently the operations had been conducted at a loss instead of a profit. Since then he has been laid up with a serious illness, and Mr. Mackenzie has

been in temporary charge of the mine. This week the latter sent to the directors what can only be described as a sensational cable, in which he says that no profit has been made for months, adding:—"Owing to faulty sampling and assaying, excessive valuation \$335,000 has been made in the assets." The seriousness and pertinence of the latter will be understood when it is recalled that in their last annual report the directors boasted that the liquid assets exceeded the liabilities by £92,621. From this the above overvaluation of £67,000 must now be deducted. The managing director, Mr. A. J. McMillan, is also at the mine and he cables simultaneously to the following effect:—"I have been here only three days, have not had time to thoroughly investigate. After further investigation and seeing Mr. Parrish, who is expected to arrive here towards the end of this week, I shall be able to better advise." Explanations of this grave state of affairs will be impatiently awaited and there should be no unnecessary delay in furnishing them.

Company Reports and Balance Sheets

. *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

MEXICAN RAILWAY CO., LIMITED

At the end of last week the directors of this undertaking gave the dealers in its stocks a big surprise by announcing a dividend in excess of anything achieved for some thirteen years and since the declaration all interested have not ceased to wonder where the money came from to provide a distribution at the rate of 4½ per cent. per annum on the first preference stock. The published traffic figures had of course made it known that a very considerable increase had occurred in the gross revenue for the second half of 1903 and that the sterling value of the dollar had ruled higher was likewise known, but these facts alone were deemed insufficient to account for the quite sensational advance in the dividend and in some quarters it was considered that there had been other contributory causes. As it turns out, however, the known circumstances are alone responsible for the improved position and we will therefore proceed at once to an analysis of the figures. Total gross revenue amounted to \$2,789,358 or \$164,944 more than in the corresponding six months of 1902 despite decreases of \$11,300 in passengers, \$22,904 in sundry earnings and \$3,143 in military transport. All the gain then can be traced to goods and live stock which went up \$187,009 and pulque which shows a gain of \$11,961. An examination of the various items of goods traffic reveals the fact that the increased revenue was by no means due to exceptional advance in one or two commodities, but was brought about by comparatively small gains in a great variety of articles, a fact that made the improvement all the more gratifying. The most striking gains were in firewood, cotton, hay and straw, Indian corn, pulque, skins and hides, coal and coke, petroleum and its products and mineral oil and dry goods, clothing, etc. On the other hand prominent declines were to be seen in wheat, seeds, horses and mules, "various" live stock, building stone, bricks, etc., sand, lime, cement, etc., and hardware, nails, etc. As to the expenditure it declined by \$12,093 to \$1,517,154, a small aggregate movement, but the individual items show important changes. Under locomotive expenses a saving took place of \$60,131, chiefly due to declines in the cost of fuel, in special renewals and miscellaneous charges, largely neutralised, however, by an advance of \$45,465 in the traffic expenses, the natural result of the larger business handled. Maintenance of way and works rose about \$10,000, telegraph expenses were up slightly and general charges dropped \$8,805. Administration expenses in Mexico and London absorbed rather less and when it comes to net revenue the advantage over the corresponding half-year is \$178,678 at \$1,195,458. Converted at 22d., being the average sterling value of the dollar on the half-year against 19.65d. the average of the same period of 1902, this means a revenue of £109,583 or £26,334 more. Then the Vera Cruz pier and launch returned a profit larger by £3,108 at £5,124, and although interest and transfer fees both gave less the total sum for disposal is £29,219 up at £116,638. Debenture interest absorbs £60,000, the directors write off £1,000 from suspense accounts against nothing and £55,639 remains. With £1,505 brought forward the sum standing to the credit of the first preference stockholders is £57,144 and it is proposed to pay a dividend for the past half-year at the rate of 4½ per cent. per annum compared with 2½ per cent. for the corresponding six months of 1902, and to carry forward £1,273. This display quite paralysed market "bears" of the company's stocks and their precipitate rush to cover together with the opening of a little speculation for the rise drove the price of the first preference stock almost to 85, the "tempting seconds" and ordinary following with gains not quite so startling. Whether such a price is justified seems open to a good deal of doubt despite the fine traffic increase of \$200,000 gathered since the commencement of the current half-year. Just now the sterling value of the dollar is about ⅓d. lower than the average of the period under review and so far as can be seen there is nothing in the outlook for the silver market to justify the belief that any particular advance in the price of the metal may be looked for in the proximate future. A prolonged Far Eastern conflict may bring an increased demand of a modest kind and ordinary requirements throughout the world may be sufficient to maintain prices at a tolerably steady level; but it seems unlikely that any special outlet for silver will appear and at present quotations Mexican Railway stocks appear rather dangerous things to touch.

LEOPOLDINA RAILWAY CO., LIMITED.

The gross revenue of this undertaking for the twelve months ended December 31 was £831,494 or £24,728 less than in the preceding year, but as the working expenses declined £18,781 to £546,504, the shrinkage in net income was no more than £5,947 to £284,930. Ratio of expenditure to total receipts was 0.30 per cent. lower at 65.73 per cent. Passenger traffic went back £11,686 and goods £10,798 which, the general manager thinks, indicates that the depressed condition of trade is still being felt in the interior. The coffee crop was a fair one and the increase in the quantity carried was 10,360 tons, but the additional revenue was no more than £7,572 due to the continuance of the lower rates given in 1902, as well as to some further small reductions on coffee grown at long distances from the railway where, owing to the heavy cost of conveyance across country and the low prices obtainable, many of the plantations might have been abandoned. Very low prices of sugar caused planters to neglect the cultivation of cane and this together with the unfavourable weather led to a sharp falling off in traffic. Prices, however, have much improved and the next crop season should be a good deal better. Timber continues to bring an increasing revenue to the company with every prospect of further improvement owing to the facilities offered and the movement of maize shows a fair increase. Although the latter cannot bear very remunerative rates the advances in it and timber at least show that other sources of revenue besides coffee are being developed. Not much is being done in live stock and we note a rather sharp decrease in rice and a still more important one in general goods. In the working charges the principal decline was under locomotive running followed by a modest saving in the outlay on permanent way and works. Goods stock maintenance and traffic expenses were also less, but on the other hand locomotive maintenance cost a good deal more and there were increases in coaching stock maintenance and the maritime service outlay. To the net balance of £284,930 must be added the balance brought forward £98,846, Federal and State Government guarantees £54,185, and other revenue £3,133, making £441,095 in all. From that the interest charges absorb £129,294, interest and discount, etc., £3,500, while £20,000 was transferred to reserve for redemption of debenture stock, leaving £288,301. This appropriation for redemption is to provide for the reversion of certain of the lines in from 44 years and upwards to the Federal and State Governments, the amount being £25,000 less than that set aside a year ago. The directors now propose to again pay a dividend of 3½ per cent. and to carry forward £97,063. The lawsuits of the company continue to be disposed of in its favour, but there is no definite progress to report regarding that affecting the Juz de Fora section (37 miles) which has been for over seven years in litigation with decisions invariably favourable to the company. Various additions and extensions to the line have been made during the period under review and these together with the outlay upon a new steamer and various improvements have rendered necessary the issue of £350,000 4 per cent. debenture stock. The outlook for the current year does not seem too promising but there is a moderate traffic increase to date.

COSTA RICA RAILWAY CO., LIMITED.

To use the general manager's own words the year 1903 was in some respects a disastrous one for this undertaking. Twelve months ago reference was made to the company's alleged overcharge on freight, based upon the arbitrary value given to Costa Rica gold currency by the late Government, and in addition to the £13,750 which has already been refunded the concern has now been called upon to pay a further £7,300, the entire sum involved including costs being £22,000. Then it was known that the competition of the Northern Railway Company, whose line between Zent and Limon was opened in September, 1902, would cut severely into the company's banana traffic and we find that the loss has been something like £16,000. To make matters worse the traffic from districts served by the Costa Rica Railway only has fallen off slightly instead of showing the anticipated increase owing to the exceptionally bad weather in the months of July and December and the coffee traffic was much interfered with by land slides which caused interruption to through communication between San José and Limon. Passenger traffic continues to shrink as well and the outcome of all these misfortunes is a decline in the gross receipts of £14,318 to £228,823. Banana revenue as mentioned dropped £16,000, coffee fell £5,571, and passengers £1,354, and the decrease would have been much more severe but for substantial increases in switching cars, etc., and imports. Along with the setback in revenue came an advance in expenditure, partly accounted for by outlay on general maintenance of the road and partly by the fact that a small portion of the land slide repairs was effected during the period under review. Working expenses altogether absorbed £118,451 or £2,108 more, the ratio to income being 51.77 per cent. against 47.85 per cent., so that the net receipts show a falling off of £16,416 to £110,372. Balance brought in was £7,919 and interest, etc. gave £892, making the entire net income £119,184. From that the total charges, including the "gold currency" settlement drew away £102,480 leaving £16,704 only, but shareholders cannot have even that slender sum. To complete the repairs to the line in connection with the land slides and washouts will require another £8,000 and as the directors have decided to write off the balance of rolling stock renewal suspense account with £6,697, only £2,007 is left. It will be carried forward. Concerning the outlook no further losses need be anticipated in connection with the "gold currency" business and it is hoped that the loss of revenue from the banana traffic will be recouped in the near future by additional business from the new and extended branch lines, but it is pointed out that the Northern Railway Company—an off-shoot of the United Fruit Company and practically under the same control—is making formidable efforts

to compete with this company not only for the banana-carrying trade but also for the pier business at Limon. Shareholders then must not expect any rapid recovery in the company's position because there is a sharp decrease in the gross revenue to date, and the tendency of working expenses we are warned must be upward.

WESTERN TELEGRAPH CO., LIMITED.

During the half year ended December 31 this company's revenue from messages declined £10,621 to £202,062, but on the present occasion interest on investments of £6,633 is brought into the revenue account so that with dividends on investments in other telegraph companies, rents, etc., the total income is down only £3,975 to £222,020. As with most other telegraph companies expenses went up rather sharply, the outlay at stations being £6,389 higher, while the repairs of cables and expenses of ships rose £9,635 to £24,129. Other items showed trifling advances here and there, and after providing debenture interest and a smaller sum for income-tax the net balance is down by £17,679 to £112,679. To that is added £2,640 brought forward making £115,319 compared with £134,711, and as the dividend is maintained at 3 per cent. for the six months it is necessary to reduce the allocations to reserves by £19,000. That is the net decline produced by adding £35,000 less at £30,000 to the general reserve, and £16,000 more at £18,000 to the maintenance ships' reserve fund. The carry forward is £4,940 against £5,332. Such additions make the total savings the fine sum of £903,806, of which £514,431 is invested in high-class general securities. Shares in other telegraph companies are entered at their cost price of £410,817 and a good surplus of liquid assets over floating liabilities renders the position a very strong one.

SCHIBAEFF PETROLEUM CO., LIMITED.

The report and accounts of this undertaking for the twelve months ended November 30 (October 31, O.S.), will come as a keen disappointment to the shareholders because the recovery in prices which followed the almost unprecedented slump led them to expect a comparatively favourable display. Up to a certain point the figures are a little better than those of a year back, the gross profit of the Russian company being returned at £128,428. To that is added revenue from other sources making £138,196, a very fair sum, but a series of important deductions practically wipes away the whole of it. We need not mention them all, but trade expenses took £23,072, discounts, commission, etc., £24,626, and sinking fund in accordance with the statutes £18,275. Various other items brought the net balance down to £65,955, or £5,440 more than in the previous twelve months, but no dividend can be paid from this because depreciation, so long inadequately attended to, must now receive serious consideration. So £53,029 is allowed for depreciation of the oil fields, £5,291 for doubtful debts, and a compulsory 5 per cent. or £3,298 goes to reserve, leaving only £4,337. To that is added £3,843 brought forward, making an undivided credit of £8,180, which, however, is subject to Russian Government taxes. Needless to say, then, the English company's profit and loss account does not make a very bright display. A dividend of £9,780 came in from the holding in the Société Anonyme d'Armement d'Industrie et de Commerce and £271 from interest and transfer fees, or £10,051 in all. From that income-tax to April 5, 1903, absorbed £2,421 and to November 13 £2,398 so that after providing £28 for depreciation of furniture there is a balance to be carried forward of £5,204. From the Russian company's balance-sheet we find that the floating liabilities amount to the colossal sum of £1,052,449, including £61,112 owing to the English company, most of which it has been compelled to borrow from its bankers. On the other side sundry debtors and bills receivable amount to £316,989, guarantee deposits and Government securities are valued at £105,245, cash in hand is £43,852 and stocks are entered at £530,141. Very important additions have been made to the properties during the year, and they are now in the balance-sheet at £600,653 compared with £466,053, subject however to the depreciation set aside from profits. The refinery at Baku is estimated to be worth £392,281, the immovable property £121,867, and £162,456 is set down as the value of the steamers, barges, schooners, and tank wagons. From the general manager's report we gather that the net production of crude oil after deduction of the quantities paid for royalties, used for fuel and lost by leakage, was 16,181,716 poods, being 604,525 poods less than in the preceding year. A general strike in July and the great Bibi Eibat fire in September are responsible for the shortage. At the close of the financial year the company had 49 wells producing, 10 under repair and being deepened and 17 in process of boring, while a further 4 have been put down during the current twelve months. These should lead to increased production, and maybe this year's accounts will show considerable improvement, as a new kerosene refinery, now being constructed, should be ready by the summer. Considerable economy has been effected in the use of fuel and prices are holding up well.

CASTNER-KELLNER ALKALI CO., LIMITED.

A few figures from this company's report may appear in Mr. Balfour's next economic pamphlet because as the largest shareholder in the concern the unhappy Premier has been smitten hard by the decline in the profits on British bleach. Last year the business earned a net profit of £42,021, say £17,000 less than in the preceding twelve months and with £13,152 brought in the directors have £55,173 to dispose of against £65,662. Therefore after providing the debenture interest with £10,375 a sum of £15,000 is appropriated to depreciation reserve, the dividend alas is reduced 2 to 4 per cent. and £11,797 is carried forward. That means a loss of about £1,200 to poor Mr. Balfour and presently we may look for a violent campaign against the importation of German

bleaching powder to this country. Depreciation reserve account is now £70,000, not an extravagant figure when we consider that the Aluminium Company's assets are put in the balance-sheet at £201,627, purchase of patents at £126,250, and land, buildings, plant and machinery at £414,811. Floating liabilities amount to about £26,600 against which there is an assortment of what may be considered free assets of some £49,000, but as £18,000 must be provided for dividend the position is not particularly encouraging.

EQUITABLE LIFE ASSURANCE SOCIETY.

Startling figures in the way of new business done are never looked for in the annual report of this society, for what business it does is always most carefully selected. Last year 263 new policies were issued assuring £222,064 net and deferred annuities of £2,672 per annum. Of these the net premiums amounted to £9,718, and £25,108 was also received for thirty immediate annuities of £2,235 per annum. Claims paid, including bonus additions, came to £283,590, every £1,000 of assurance which became a claim being increased on the average to £2,008. Management expenses were £12,858 or 6.83 per cent. of the premium and 3.43 per cent. of the total revenue. Although the fluctuation reserve fund was increased from £30,000 to £70,000 during the year the total funds only show an increase of £48,604 as the depreciation in the securities of the life fund reduced it to £4,809,920, compared with £4,831,316 at the end of 1902. As an example of the sound business done by the society the directors mention that of the claims paid during the year in one case the sum assured and the bonuses declared exceeded four times the original amount, while in twenty-six cases the excess was three times, in forty-eight cases twice and in sixty-five cases, or three-fifths of the entire number, it was one and a half times the amount of the policies. Are they sure that these payments are not too liberal?

LINEN THREAD CO., LIMITED.

This is another important company whose accounts have only just come into our hands. It is of Glasgow origin and has an issued share capital of £1,607,860 divided into 91,086 preference, 40,670 preferred ordinary and 29,030 ordinary shares of £10 each. There is also 4 per cent. debenture stock outstanding to the amount of £900,000 and loans including interest of £105,625. Cost of businesses purchased, represented by shares in other companies, amounts to £2,290,346 and advances to subsidiaries with the dividends declared by them amount to £514,384 or £2,804,731 in all. Against this there is a reserve of £185,000, all invested in the business. Floating liabilities are small at £34,946, debtors come to £98,368 and cash and bills to £37,441. During the twelve months to September 30 the net profit earned was £156,324 to which is added £16,127 brought forward making £172,451. Debenture interest absorbs £35,570 and after providing the preference and preferred ordinary dividends, 6 per cent. is paid on the ordinary shares with £15,000 to reserve and an increase in the carry forward to £21,587.

RAGALLA TEA ESTATES, LIMITED.

An increase of 43,348 lb. to 756,393 lb. in the crop for the year ended December 31 was to some extent neutralised by a further reduction in the average price obtained to 6.77d. per lb. compared with 6.90d. in the previous season and 6.97d. in 1901. Gross receipts, however, including bazaar rents, etc., were £885 higher at £22,134 but at the same time expenses were substantially heavier and it was only by cutting down the allowance for depreciation from £1,300 to £400 that the directors managed to show the net profit of £4,467, or £662 more which enabled them to raise the dividend from 4½ per cent. to 6 and carry forward £103 against £76 brought in. The allowance for depreciation is miserably inadequate on a capital outlay which with last year's additions amounted to £107,996 and this dividing the profits up to the hilt is bound sooner or later to embarrass the company considerably, especially as it seems to be short of liquid assets. In addition to £5,121 owing to sundry creditors the company has liabilities for debenture interest and dividends amounting to £4,085 to meet which it has £2,759 in cash, £3,428 in stocks and £266 due from sundry debtors, and even if we count in £769 for advances to coolies as an asset the balance is still heavily against the company.

GALAH Ceylon TEA ESTATES AND AGENCY CO., LIMITED.

Including 98,539 lb. from bought leaf the total outturn of tea for the twelve months ended December 31 was 1,489,426 lb. and the cardamom crop amounted to 19,135 lb. With £18 brought forward the total revenue was £53,310 of which expenditure in Ceylon took £39,613 and London charges £1,306 and after meeting debenture interest and writing off £750 for depreciation there was a balance of £8,891. Preference dividend having been paid £2,000 was transferred to reserve and the ordinary shares received a dividend of 6 per cent., leaving £291 to be carried forward. With this addition the reserve fund stands at £8,200 but it is all invested in the estates and the company appears to be in much the same position as its stable companion, dealt with above, with respect to liquid resources. Trading balances are decidedly adverse £19,543 being due to sundry creditors against which stocks of produce amount to £6,552, sundry debtors owe £5,114 and coast advances stand at £1,777. Cash comes to £4,332, but on the other hand £3,029 is required to meet debenture and preference charges, and the dividend just declared on the ordinary shares will take £3,000.

DIMBULA VALLEY (CEYLON) TEA CO., LIMITED.

An increase of 118,315 lb. to 1,038,510 lb. in the crop of tea for the year ended December 31 was accompanied by a reduction,

of 0.54 cents to 27.67 cents in the cost of cultivation and placing the crop on board ship but the average price realised fell from 9.37d. to 8.73d. per lb. and the net profits were consequently £498 lower at £12,935. With a much larger balance of £1,680 brought in, however, the amount available for distribution was £321 more at £14,615 and after placing £1,000 to reserve against nothing in 1902 the ordinary shares again get 8 per cent. and £1,002 is carried forward. A trifle of £56 was written off estates account for land acquired by the Government and the usual £500 was provided out of revenue but even so this item is heavy at £175,162 or about £80 per cultivated acre so that the reserve fund of £6,000 accumulated to date is none too large. The amount due to sundry creditors has been reduced by £135 to £3,144 but bills payable are £3,030 up at £7,644 but against these stocks are £769 higher at £9,965, and cash has risen by £3,144 to £4,371 while sundry debtors owe £2,279 or £189 less.

ALLIANCE TEA COMPANY OF CEYLON, LIMITED.

A further heavy reduction of 50,554 lb. to 984,282 lb. was shown in the crop for the year ended December 31, for which the increase of 0.09d. in the average price obtained to 6.93d. was far from being sufficient compensation and the net profits consequently fell off by £1,174 to £4,407. Including £1,239 brought in the disposable balance came to £5,646 compared with £6,807, and after writing off the usual £1,000 for depreciation, a dividend of 6 per cent., or 1 per cent. less, is paid, leaving £731 to be carried forward. The directors still fail to give the question of depreciation the attention it requires, and the matter is all the more pressing because, apart from a trifle of £4,632 raised by premiums on share and debenture issues, the company has no reserves of any description, and even this small amount is invested in the business. A sum of £7,218 is owing on bills payable and to sundry creditors, while the portion of the dividend now declared will take £1,958. To meet these liabilities there were stocks of tea on December 31 valued at £6,298, cash amounting to £1,734 and £36 to come in from sundry debtors.

GENERAL CEYLON TEA ESTATES, LIMITED.

The directors again plead labour difficulties and unfavourable weather in excuse for the crop of tea for the year ended December 31 falling short of the quantity expected instead of admitting that the estimates were far too optimistic. A crop of 2,608,200 lb. was looked for whereas only 2,384,918 lb. were gathered, but coffee yielded 2,050 bushels and cocoa 384 cwt. against estimates of 1,000 bushels and 300 cwt. respectively. The average price obtained, however, was 0.55d. higher at 6.60d. per lb. against which expenses including £2,242 for cost of a new factory on the Gnanthos Estate worked out at 5.49d. compared with 5.21d. Gross profits were therefore £3,211 higher at £12,764 and after meeting debenture interest and other charges the net profits came to £3,809 or £2,595 more, and with £1,425 brought in gave an available total of £5,234 out of which £2,000 is again written off for depreciation of plant and machinery. The directors state that they had intended recommending the distribution of a portion of the balance amongst the preference shareholders but the increase in the tea duty has caused them to decide otherwise as it is feared that a large crop from India and Ceylon, in conjunction with the heavy extra duty, may cause a recurrence of the depression from which the industry appeared to be on the point of emerging. Capital expenditure, notwithstanding the steady writing down of the past few years, is very heavy at £372,354, representing nearly £63 per cultivated acre and recognising the heavy burden represented by this figure the directors have been devoting their attention to the questions of reducing the capital to an amount on which dividends might in the future reasonably be expected to be paid and of an arrangement by which the repayment of the debentures might be postponed to a later date than 1908. A scheme of reconstruction has been authorised by the shareholders and now awaits the sanction of the Court under which the £5 preference share will receive £4 of the new stock and the £5 ordinary share £1 of the new stock. At the same time it has been arranged that the £140,000 of debentures due are to be reduced by £3,000 per annum out of profits up to 1928 when the balance becomes payable in place of the total amount being redeemed in 1908 under the original trust deed. When this arrangement has been effected the company ought certainly to stand a very much better chance of becoming a paying concern as its position in other respects is good. Only £9,553 is owing on bills payable and to sundry creditors and to meet this there are £15,852 in stocks and £3,890 to come in from sundry debtors and £4,095 is held in cash.

BALIJAN TEA CO., LIMITED.

This company did very much better in every way during 1903 than in the previous year, the crop gathered being not only 58,678 lb. more but actually 45,160 lb. above the estimate at 421,160 lb., while the garden outlay was in excess of the calculations by no more than Rs.569 at Rs.1,18,069. The average price obtained dropped from 10-32d. to 10-32d. per lb. but the loss in this respect was more than made good by a reduction from 8-5-16d. to 7-9-16d. per lb. in the cost of manufacturing and bringing the tea to market. After writing off £157 for balance of permanent buildings account and £114 for one-third cost of a new tram line the net profits amounted to £4,831, or an increase of £1,382, and with £4,756 brought forward gave an available total of £9,587. The directors are unable to resist the temptation to increase the dividend and pay 10 per cent. against 8 per cent. a year ago but even then the balance carried forward is substantially higher at £6,087. Beyond this balance nothing has been accumulated in the shape of a reserve fund, which is rather a pity seeing

that the estates at their present value represent a cost of over £41 10s. per cultivated acre, but in other ways the company is in a very sound position. The amount due to creditors and on bills payable is £3,100 down at £2,516 against which sundry debtors owe £9,933 or £1,812 less and cash has risen from £110 to £459.

RANGALLA TEA COMPANY OF CEYLON, LIMITED.

In addition to the misfortune of unfavourable weather this company suffered from a scarcity of labour which seriously curtailed manuring operations and the tea crop for 1903 consequently fell short of the estimate by 42,931 lb. and was also 12,931 lb. below that of last year at 187,069 lb. Including bought leaf the total outturn was 230,069 lb., on which an average price of 6.51d. was realised against a cost of 5.36d. or 32.49 cents per lb. f.o.b. Colombo. Gross receipts including proceeds of cardamoms sold came to £6,754 and the net profits after meeting all charges and adding £119 brought forward were £1,341, out of which a dividend of 4 per cent. was paid and £300 was written off for depreciation leaving £161 to be carried forward. Where the money is to come from to pay even this small dividend is not very clear as the company owes £1,150 on bills payable, £135 to sundry creditors and £764 to its bankers, or £2,049 in all, to meet which there are stocks of tea and cardamoms valued at £1,256 and £34 in cash. Coast advances stand at £786 but this is an item which is much more likely to be increased than reduced and in any case can hardly be considered a tangible asset.

SCOTTISH CEYLON TEA CO., LIMITED.

A crop of 766,000 lb. had been expected for the year 1903, but owing, the directors state, to the unfavourable weather the actual outturn was 56,769 lb. below this figure and 10,456 lb. less than in 1902, the yield per acre being 412 lb. against 418 lb. Prices, however, improved from 6.60d. to 7.19d. per lb. in London and from 34½ to 38 cents in Ceylon and the gross profits were consequently £586 up at £5,014, while the net profits after meeting expenditure in London and Ceylon were £774 higher at £3,479. Including £258 brought in the total available came to £3,737 or £799 more and the dividend is therefore increased by 1 per cent. to 6 per cent., £500 is written off estates and £147 carried forward. The reserve fund is again ignored and stands at £7,000, which, however, we are glad to note is all invested outside the business, but surely the interest on the securities should not have been taken into revenue. Bills payable and sundry creditors have risen by £2,568 to £9,416, but on the other hand stocks are £671 up at £4,236, cash is £1,786 higher at £2,310 and coast advances stand at £2,648.

TEXAS LAND AND MORTGAGE CO., LIMITED.

This company's operations in the year ended March 31 last though perhaps not so satisfactory as those in 1902 and 1903 were none the less good. The gross revenue from all sources including £2,407 brought in was £44,664 or £411 lower than that of the previous year while the net revenue also decreased £1,174 to £19,983. The usual dividend of 10 per cent. for the year was however paid, of which 5 per cent. was distributed last November, the two payments together absorbing £12,500, leaving £7,483. Of this £3,000 was transferred to the contingent fund towards meeting the expenses of a scheme the directors have for extinguishing the liability on the company's shares, the balance of £4,483 being carried forward subject to a gratuity of £2,000 which the directors suggest should be paid to Mr. C. E. Wellesley, the late general manager. Though the revenue account may not be so good as last year the balance-sheet shows that the company made considerable progress. Securities foreclosed were reduced from £7,251 to £1,911 and as no foreclosures took place during the year, an excellent sign of the business done, this account may be regarded as little more than nominal. Short loans also decreased £2,934 to £12,211 but loans on mortgage rose from £491,009 to £495,667. The general manager in his report states that the interests were promptly met and were even more closely paid up than formerly. The reserve fund investments were entered at their book values, which amounted to £88,287, any depreciation being however more than covered by the balance at the credit of the contingent fund. Sundry creditors and credit balances were owed £20,873 while sundry debtors only owed £248 though cash in hand and at bankers was good at £17,271 and there was also £15,958 due in respect of interest accrued to March 31 and interest in arrear after allowing for doubtful sums. Dallas City, the company's headquarters in the States, continues to make slow and steady but healthy progress, the Rock Island and Cotton Belt Railroads having already extended their lines to it, while others are expected to come in this year. The company was also fortunate as the sections of the State in which it does business were not affected by the boll-worm which ruined the crop in Central, South, and South-East Texas.

ASBESTOS AND ASBESTIC CO., LIMITED.

Another very unsatisfactory report is issued by this company, the outcome of operations for the nine months ended December 31 being an increase in the debit balance of £1,061 to the considerable sum of £29,733. Shareholders, no doubt, will be pleased to learn that they are held responsible for this, their refusal to take up the issue of twenty year 6 per cent. bonds forcing the directors to pay very heavy interest and charges for loans. Actual trading, we are told, shows a profit after all management and fixed charges had been met and it would be really nice to know exactly what rate of interest lenders charge for advances on assets such as this company can offer. Is it really more than 6 per cent. as the board implies? However, the directors are pleased to report that they have succeeded in placing the issue of \$200,000 first mortgage bonds which

was offered to the shareholders last year. Concerning operations it seems that the new mill was operated during part of the nine months under review but it was found that some changes in the machinery were necessary and also that additional mining equipment would have to be installed to enable sufficient ore to be taken out to keep the mill fully supplied for day and night operations. The work is now in hand. Company's freehold land, mining and water rights, buildings, plant, and machinery are valued in the balance-sheet at £494,835 obviously much in excess of their true worth, and the need for the money the directors have at last succeeded in raising was acute. Bills payable for instance amount to £41,187 and sundry creditors to £5,575, and if the company could realise all its assets, apart from properties, at their balance-sheet value the aggregate would be no more than £22,091. As the auditors point out no depreciation has been written off the land, mining and water rights, buildings, plant, etc., and we suppose that one of these days an attempt will be made to set things straight by reconstruction.

METERS, LIMITED, MANCHESTER.

This company does not publish a profit and loss account but the report tells us that the trading revenue for the twelve months ended March 31 was £38,696, being £1,776 less than in the preceding year. Deducting debenture interest, depreciation allowance, general management expenses, and a variety of other charges and the net balance is £27,037 or £29,638 including the sum brought forward. The sum spent out of revenue on repairs and renewals is £3,811 or £751 less than in 1902-3, and it must again be noted that no depreciation has been written off patents and goodwill. From the net balance the preference shares receive their usual 5½ per cent., the dividend on the ordinary shares will again be 6 per cent., and against a reduction of £1,000 to £10,000 in the addition to reserve the carry forward is increased from £2,601 to £3,023. This contribution will make the reserve £35,000 invested in securities that show a depreciation of about £1,000 and if the wastage allowance on properties were on a more liberal scale the position would be tolerably good. Trading accounts are a long way in favour of the company, cash has advanced from £9,602 to £16,179 and stocks are valued at £43,803. Since 1898 £16,127 has been added to the value of land, buildings, machinery, etc., making the total of the properties, inclusive of patents and goodwill £439,451. From that the depreciation written off amounts to £29,260 or less than £5,000 a year, obviously a much too meagre sum.

SANSINENA FROZEN MEAT COMPANY.

After two years of exceptional prosperity due in great measure to the requirements in connection with the South African war this company has dropped back into the more humdrum life represented by the ordinary laws of supply and demand with a marked effect on its profits. A great change occurred in the conditions of the trade during 1903, and the profits earned in the first six months to a large extent disappeared through losses in the second half year owing to the very high values for sheep which ruled during the winter. Competition in buying on the one hand produced an extraordinary rise in prices and on the other the same cause effectually prevented any corresponding advance in selling prices. Rather more success was obtained in the beef trade, as although heavy imports from the United States and Canada kept selling values down the cost of steers in the Argentine also fell off to a corresponding extent. Efforts to open up new markets in Europe met with very little success thanks to the blessings of protection and, all things considered, it must be granted that the company has really done well. Converted into sterling at \$5 gold to the £ the profits on trading show a reduction of £275,450 to £129,240, and the total revenue, including £13,139 brought in and miscellaneous receipts, was £266,066 lower at £143,211. Administration expenses, etc., took £1,676 more at £30,325 and after writing off another £10,000 for depreciation, there was a balance of £102,886 to be dealt with compared with £370,628 a year ago, out of which the usual 2 per cent. is added to reserve and directors' and auditors' remuneration takes 6 per cent. Nothing is placed to special reserve this time against £60,000 set aside in 1902 and the distribution to the shareholders is reduced from 50 per cent. to 12½ per cent. leaving £20,706 to be carried forward.

MINING RETURNS.

Alaska Treadwell Gold.—Crushed 35,236 tons ore, value \$42,064; saved 755 tons sulphurets, value \$49,829.

Anchor Tin.—Crushed 5,500 tons; yield of black tin, 9 tons 10 cwt.

Anglo.—Tons crushed 12,533; ounces 4,759; tons by cyanide 10,422; ounces 3,012; total ounces 7,771.

Ashanti Goldfields.—Obuasi Mine, 1,800 tons crushed, 1,850 oz.; development, 1,190 tons crushed, 510 oz.

Ashanti Sansu Mine.—2,000 tons, crushed 910 oz.

Associated Gold of Western Australia.—Milled 7,607 tons; tailings retreated 1,568 tons; slimes 3,983 tons; total 7,458 oz.

Avino of Mexico.—Treated 1,800 tons, value \$22,000, shipped 365 tons, value \$10,000.

Barrett Gold.—540 oz.

Bibiani Goldfields.—1,705 tons crushed, 1,580 oz.

Bonanza.—Crushed 8,150 tons, 2,899 oz.; cyanide and slimes 8,247 tons, 2,861 oz.; total 5,760 oz.

Brilliant Block Gold.—Trial crushing 262 tons, 165 oz.; cyanide 780.

British Broken Hill Proprietary.—5,393 tons; crude ore produced 930 tons concentrates, containing 530 tons lead and 24,180 oz. silver.

Cape Copper.—Ookiep Mine: 1,600 tons of 15 per cent., equal to 240 tons fine copper. Nababep Mine: 3,801 tons of 5 per cent., equal to 190 tons fine copper.

Cassell Coal.—Output 9,651 tons.

Cecil Syndicate.—Crushed 363 tons 359 oz.

City and Suburban.—Ounces 9,085; tons crushed 20,500.

Chinese Engineering.—Output of coal 19,500 tons.

Clitters United.—1,530 tons, value £1,407.

Coetzestroom Estate.—94 oz.

Consolidated Goldfields of New Zealand.—Progress: Crushed 5,054 tons, value £9,263; Golden Fleece: Crushed 1,155 tons, value £2,192; Wealth of Nations: Crushed 1,090 tons, value £2,149.

Crown Deep.—Tons crushed 20,390, 5,232 oz.; tons of sands and concentrates by cyanide 13,600, 2,562 oz.; tons of slimes 5,589, 547 oz.; total 8,341 oz.

Crown Reef.—From mill, 7,646 oz.; from cyanide 3,256 oz.; from slimes 271 oz.; total 11,173 oz.

Day Dawn Block and Wyndham.—2,290 tons crushed, 751 oz.; 3,520 tons of tailings, £1,850.

De Lamar.—Crushed 3,345 tons, \$27,790.

Driefontein Consolidated.—Tons crushed 14,983; ounces 4,410; tons by cyanide, 10,821; ounces 3,081; total ounces 7,491.

Durban Navigation Collieries.—Output 4,550 tons.

Durban Roodepoort Deep.—Tons crushed 7,565, 2,718 oz.; tons of sands and concentrates by cyanide 5,820, 1,017 oz.; tons of slimes 2,355, 214 oz.; total 3,949 oz.

Eagle-Vulture.—Crushed 1,600 tons, 513 oz.; tailings 1.60 dwts.

Eaglehawk Consolidated.—800 tons crushed, 346 oz.; 94 oz. from cyanide.

East Murchison United.—Tons crushed 7,192; ounces 1,549; tons of tailings by cyanide 2,914; ounces 251; total ounces 1,800.

Ferreira.—Crushed 17,439 tons, 8,058 oz.; concentrates 1,400 tons, 697 oz.; sand 11,760 tons, 2,248 oz.; slime 4,695 tons, 487 oz.; total 11,490 oz.

Ferreira Deep.—Tons crushed 8,500, 4,669 oz.; tons of sands and concentrates by cyanide 7,000, 1,776 oz.; tons of slimes 2,797, 304 oz.; total 6,749 oz.

Forbes Rhodesia.—Dumbleton Mine: Crushed 584 tons, 447 oz.

French Rand.—Tons crushed 8,500, 2,151 oz.; tons tailings 6,560, 1,347 oz.; total 3,498 oz.

Goldenhuis Deep.—Tons crushed 23,030, 6,939 oz.; tons of sands and concentrates by cyanide 16,090, 2,900 oz.; tons of slimes 7,044, 698 oz.; total 10,537 oz.

Goldenhuis Estate.—Crushed 11,316 tons, 2,682 oz.; tailings by cyanide 1,621 oz.; slimes 495 oz.; total 4,793 oz.

Goldenhuis Main Reef.—From mill, 645 oz.; cyanide 441 oz.; ore milled 2,991 tons; tailings 2,505 tons.

Glen Deep.—Tons crushed 13,300, 2,699 oz.; tons of sands and concentrates by cyanide 9,240, 2,691 oz.; tons of slimes 4,143, 371 oz.; total 5,761 oz.

Glynn's Lydenburg.—Crushed 2,200 tons, 706 oz.; cyanide 1,516 tons, 606 oz.; slimes 652 tons, 203 oz.; total 1,515 oz.

Globe and Phoenix.—Crushed 6,285 tons, 2,828 oz.; cyanide, tons, 3,600, 583 oz.

Golden Horse Shoe.—Crushed 11,938 tons, 1,452 oz.; tailings 2,664 tons, 1,188 oz.; slimes 8,636 tons, 4,474 oz.; shipped to smelters: Sulphide ores, 1,664 tons, 8,338 oz.; concentrates 424 tons, 1,564 oz.

Great Boulder Main Reef.—1,160 tons, 686 oz.

Great Boulder Perseverance.—Gold, ounces, 11,730; silver, ounces, 1,500; value £49,478.

Great Boulder Proprietary.—Tons 9,400, ounces 12,667; tailings, old, 1,762 tons, 627 oz.; total 13,294 oz.

Great Fingall.—Tons of ore 13,300, ounces 10,634; tons of tailings by cyanide, 13,010, ounces 1,617; tons of concentrates 149, ounces 843; total ounces 13,094.

Hainault Gold.—Crushed 2,305 tons, 1,130 oz., made up as follows: By amalgamation 753 oz.; by cyanidation 311 oz.; by concentrates 61 oz.

Hannan's Reward and Mount Charlotte.—Tons crushed 318, 432 oz.; royalties from tributaries, £239; tailings sold £138.

Henry Nourse.—Crushed 18,442 tons, cyanide and slimes, 5,198 oz.

Hyderabad (Deccan).—Output of coal 30,787 tons.

Inverell Diamond Fields.—Washed 45 loads for 117 carats diamonds and 930 lb. tin.

Ivanhoe Gold.—14,080 tons crushed, 3,170 oz.; 7,190 tons of sands 2,635 oz.; 6,080 tons of slimes 3,133 oz.; 830 tons of concentrates 1,730 oz.; 330 tons of telluride ore 330 oz.; total 11,048 oz.

Johannesburg Consolidated Investment.—New Primrose Gold: 6,593 oz.; Ginsberg: 3,481 oz.; Glencairn Main Reef: 3,717 oz.; Rietfontein "A": 2,260 oz.; New Unified Main Reef: 2,983 oz.

Jourdie Hills Gold.—377 tons, 212 oz.; 570 tons tailings, 117 oz.

Jubilee.—Mill, 1,384 oz.; 5,767 tons crushed; cyanide, 643 oz. from 3,680 tons.

Jumpers.—Crushed 6,220 tons, 1,442 oz.; tailings by cyanide 958 oz.; total 2,400 oz.

Jumpers Deep.—Tons crushed 15,827, 3,875 oz. tons of sands and concentrates by cyanide 10,735, 2,050 oz.; tons of slimes 5,027, 309 oz.; total 6,234 oz.

Knight's Deep.—Crushed 15,550 tons, 7,229 oz.; inclusive of 2,102 oz. from cyanide.

Lace Diamond.—Yellow ground 12,811, yielding 1,700 carats.

Lancaster Gold.—Crushed 9,200 tons, 2,079 oz.; cyanide 6,739 tons, 1,144 oz.; total 3,223 oz.

Lancaster West Gold.—Crushed 6,350 tons, 1,830 oz.; cyanide 4,696 tons, 727 oz.; total 2,557 oz.

Langlaagte Deep.—Tons crushed 18,147, 3,723 oz.; tons of sands

and concentrates by cyanide 13,746, 2,080 oz.; tons of slimes 4,274, 248 oz.; total 6,001 oz.

Langlaagte Estate.—Crushed 21,206 tons, 5,048 oz.; concentrates, cyanide, tons, 564, 910 oz.; tailings, cyanide, tons 17,600, 2,317 oz.; total 8,275 oz.

Lake View Consols.—9,102 tons, 4,218 oz.

Lake View South.—Crushed 840 tons, 314 oz.; slimes 1,358 tons, value £1,824.

Le Roi No. 2.—Estimated tonnage shipped for April, 1,920 tons; net receipts from smelter, \$32,520; proceeds of 1,699 tons Josie ore, and 1,103 tons No. 1 ore previously shipped.

Malacca Diamond.—113 loads washed, producing 145 carats diamonds and 1,265 lb. tin.

Matabele-Sheba Gold.—Crushed 1,300 tons, 441 oz.

May Consolidated Gold.—Crushed 11,520 tons, 3,485 oz.; cyanide 7,943 tons, 1,637 oz.; slimes 2,628 tons, 200 oz.; total 5,322 oz.

Meyer and Charlton.—2,897 oz. from 8,966 tons crushed, 11,479 oz. from cyanide; total 4,376 oz.

Montana.—Drumlummon Mine.—1,030 oz. gold and 13,470 oz. silver. Lucky Girl.—342 oz. gold and 217 oz. silver.

Morven Rhodesia.—Crushed 1,332 tons, 701 oz.; value, £2,733.

Mount Boppy.—2,273 tons, 976 oz.; cyanide 1,574 tons, 832 oz.; slimes 677 tons, 604 oz.; concentrates 8 tons, 70 oz.; total, 2,482 oz.

Mount Morgan (Queensland).—Tons chlorinated 18,433, 10,398 oz.

Mount Zeehan (Tasmania) Silver-Lead.—650 tons silver-lead ore, containing 400 tons lead and 52,000 oz. silver.

Mungana (Chillagoe).—1,226 tons containing 7½ tons copper, 16,570 oz. silver and 208 tons lead shipped to Chillagoe smelting works.

New Chillagoe.—Treated 3,690 tons copper ore and 1,111 tons lead ore, producing 182 tons copper matte, and 159 tons of lead bullion, containing 137 tons copper, 159 tons lead and 28,857 oz. silver.

New Goch Gold.—2,031 oz. from 8,439 tons crushed; 684 oz. from cyanide; 820 oz. from concentrates; total, 3,535 oz.

New Modderfontein.—Crushed 8,988 tons, 3,418 oz.

New Zealand Crown.—Crushed 2,383 tons, value £3,480.

Nigel.—Oz. 2,651, tons crushed 5,111.

Nile Valley (New).—22 tons, 152 oz.

Nourse Deep.—Tons crushed 12,570, 3,302 oz.; tons of sands and concentrates by cyanide 9,070, 1,674 oz.; tons of slimes 3,540, 277 oz.; total, 5,253 oz.

North White Feather.—Crushed 880 tons for 430 oz.; cyanide 1,479 tons for 291 oz.

Oroya Brownhill.—Crushed 7,952 tons, 12,455 oz.

Palmarajo and Mexican.—Crushed 2,800 tons, treated 3,100 tons, producing \$21,020 gold, \$43,420 silver.

Penhalonga Proprietary.—Crushed 5,750 tons, yielded over plates 474 oz., and 84 tons concentrates 471 oz.

Queensland Menzies.—Crushed 823 tons, 857 oz.; cyanided 418 tons, 58 oz.; total 915 oz.

Revue.—Crushed 1,063 tons, 288 oz.

Rezende.—Crushed 3,000 tons, 740 oz.; tailings by cyanide 141 oz.; total, 881 oz. In addition 9 tons concentrates produced containing 45 oz.

Rhodesia Group.—Empress (Rhodesia).—Theta, 690 oz. from 610 tons crushed. Wareleigh (Rhodesia) Development.—Guinea Fowl, 493 oz. from 650 tons crushed.

Robinson.—Crushed 19,867 tons, 8,889 oz.; from tailings by cyanide 3,379 oz.; from own concentrates by chlorination, 965 oz.; slimes 779 oz.; total from own ore, 14,012 oz.; from purchased concentrates, 552 oz.; total, 114,564 oz.

Robinson Deep Gold.—Crushed 24,790 tons; 8,985 oz. from mill; 3,941 oz. from tailings by cyanide and 621 oz. from slimes; total, 13,547 oz.

Robinson Randfontein Gold.—Crushed 12,137 tons, 3,658 oz.; concentrates cyanide 919 tons, 359 oz.; tailings 6,720 tons, 1,341 oz.; slimes 4,459 tons, 606 oz.; total 5,684 oz.

Rooodepoort Central Deep.—Crushed 4,947 tons, 1,490 oz.; cyanide 3,313 tons, 675 oz.; total 2,065 oz.

Rooodepoort United Main Reef.—3,123 oz. from 8,000 tons crushed; 813 oz. from cyanide; total, 3,936 oz.

Rose Deep.—Tons crushed 22,174, 5,116 oz.; tons of sands and concentrates cyanide 14,525, 2,801 oz.; tons of slimes 7,379, 643 oz.; total, 8,560 oz.

Salisbury.—Oz. 2,245, tons crushed 5,300.

Santa Rosa.—Metals extracted from company's properties \$8,000; leased properties \$2,000.

Sao Bento Gold Estates.—4,200 tons, 1,239 oz.

Simmer and Jack.—Crushed 28,500 tons, 5,968 oz.; 4,470 oz. from tailings by cyanide; and 462 oz. from slimes; total, 10,900 oz.

Selukwe.—Crushed 5,186 tons, 2,343 oz.; cyanide 3,416 tons, 773 oz.

South Kalgurli.—Tailings treated, 11,560 tons, 1,336 oz. gold and 710 oz. silver.

South Randfontein Gold.—Crushed 12,877 tons, 3,470 oz.; concentrates cyanide 840 tons, 295 oz.; tailings 7,995 tons, 1,307 oz.; slimes 3,848 tons, 391 oz.; total, 5,463 oz.

Talisman Consolidated.—Tons 3,915, value £8,193.

Tomboy Gold.—Crushed 8,500 tons, value \$39,000; concentrates shipped 357 tons, value \$21,200.

Transvaal and Delagoa Bay.—Output from colliery 27,750 tons.

Transvaal Gold.—Crushed 7,181 tons, 1,459 oz.; central cyanide works 3,860 tons, 624 oz.; slimes 2,149 tons, 310 oz.; outside cyanide works 640 tons, 190 oz.; slimes 265 tons, 54 oz.; old slimes 1,220 tons, 322 oz.; total 2,959 oz.

Treasury.—Crushed 7,700 tons, 3,734 oz.

Tyee Copper.—Smelted Tyee ore 6,715 tons; Customs ore 691 tons; 7,406 tons; matte produced 701 tons, value copper, silver and gold \$80,373.

Van Ryn.—Mill 9,710 tons, 3,087 oz.; cyanide 6,800 tons, 1,323 oz.; total, 4,410 oz.

Village Main.—Total yield from all sources, 7,564 oz.

Wemmer Gold.—Crushed 8,070 tons 4,012 oz.; 4,875 tons tailings cyanide, 662 oz.; 195 tons concentrates caught with average assay value of 127 dwts.; total, 5,912 oz.

West Rand Central Gold.—Milled 2,400 tons, 541 oz.; tailings 1,900 tons, 539 oz.

Witbank Colliery.—Output, 23,500 tons.

Wolhuter.—14,870 tons mill and cyanide, 4,663 oz.

Zeehan-Montana.—375 tons of silver-lead ore, containing 240 tons lead and 33,750 oz. silver.

Zoroastrian.—Crushed 145 tons, 96 oz.; cyanide 150 tons, 18 oz.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres and Pacific.—Interim dividend on account of the year to June 30, of 3 per cent. on the ordinary stock and 1s. 3d. per share on the ordinary shares.

Interoceanic (Acapulco to Vera Cruz).—Interim payment of interest for year ending June 30 next at the rate of £2 5s. per cent., to holders of the 4½ per cent. second debenture stock.

Rohilkund and Kumaon.—Dividend of 3 per cent. and a bonus of 1 per cent.

Zaragoza.—Dividend of 8 pesetas per share.

BREWERIES.

Ashby's Staines.—Interim dividend on the ordinary shares, on the old issue for the half-year ended March 31 and on the new issue from December 19, 1903, to March 31 last, at the rate of 6 per cent. per annum, payable June 1.

Backus and Johnston's.—Dividend of 5 per cent. on the ordinary shares for 1903, carrying forward £741.

Lascelles Tickner and Co.—Final dividend at the rate of 8 per cent. per annum on the ordinary shares, making 8 per cent. for the past year, carrying forward £2,825.

INSURANCE.

Central.—Dividend of 2½ per cent. for the past year.

Sun.—Dividend of 5s. per share, carrying forward £235,859.

MISCELLANEOUS.

Barry Graving Dock and Engineering.—Interim dividend for the half-year ended March 31 at the rate of 10 per cent. on the ordinary shares.

Broxburn Oil.—Dividend of 15 per cent. on the ordinary shares, placing £12,000 to retort renewal account, and carrying forward £3,393.

Callender's Cable and Construction.—Dividend on the ordinary shares of 10 per cent. for 1903, and bonus of 2s. 6d. per share, carrying forward £24,581.

Ceylon Proprietary Tea Estates.—Dividend for the year 1903 of 2½ per cent. on the ordinary shares.

Dalgety and Co.—Interim dividend for the half-year ended Dec. 31 of 2s. 6d. per share, being at the rate of 5 per cent. per annum.

Doom Dooma Tea.—Final dividend of 5 per cent. for 1903, carrying forward £2,959.

Fine Cotton Spinners and Doublers.—Final dividend at the rate of 10 per cent. per annum on the ordinary shares, making 8 per cent. for the year, carrying forward £39,627.

Francis, Newton.—Dividend at the rate of 25 per cent. per annum on the ordinary shares for the six months ended March 31.

Fuller's Earth Union.—Dividend of 5 per cent. on the ordinary shares, placing £1,500 to reserve, and carrying forward £858.

James Hinks and Son.—Final dividend at the rate of 10 per cent. per annum for the half-year ended March 31, making 10 per cent. for the year, and a bonus of 1 per cent.

Holland and Co.—Dividend of 4 per cent. on the "A" stock, placing £1,500 to reserve.

London Nitrate.—Interim dividend for the year to June 30, of 3s. per share (being at the rate of 8 per cent. per annum) on the ordinary shares.

London Scottish American Trust.—Interim dividend of 2 per cent. on the deferred stock, payable June 1.

Mount Lyell Mining.—Dividend of 1s. 3d. per share.

Neddeem Tea.—Final dividend of 2½ per cent. on the preference shares for year 1903.

Neuchatel Asphalte.—Final dividend on the ordinary shares of 6s. per share, making 10s. per share for 1903.

Orders and Handford.—Interim dividend of 2s. 6d. per share for the half-year ended April 30, being at the rate of 5 per cent. per annum.

Peninsular and Oriental Steam Navigation.—Interim dividend at the rate of 7 per cent. per annum on the deferred stock for the half-year ended March 31.

R. E. Jones and Co.—Interim dividend of 5 per cent. on the ordinary shares.

San Jorge Nitrate.—Final dividend of 5 per cent., making 7½ per cent. for the year, placing £10,000 to depreciation and carrying forward £1,257.

Scottish Assam Tea.—Dividend of 4 per cent. for 1903.

Slaters.—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum.

Union Steam Ship of New Zealand.—Interim dividend at the rate of 8s. per share for the six months ended March 31.

W. J. Bush and Co.—Dividend of 5 per cent. for the year on the ordinary shares.

COMPANY MEETINGS.

LONDON BANK OF AUSTRALIA.

The ordinary general meeting of the London Bank of Australia was held on Monday, May 9, at Winchester House, Sir J. F. Garlick, K.C., presiding.

The Chairman at the outset referred in sympathetic terms to the death since the last meeting of Mr. Robert Landale and Mr. A. C. Garrick, shareholders' directors, and to the resignation, owing to ill-health, of Mr. N. B. Watson, depositors' director. He stated that Mr. David Finlayson had accepted a seat at the board as a shareholders' director, and his great experience of Australian banking business in all its operations made him specially qualified for the position. Mr. D. Q. Henriques had also accepted a seat at the board as a shareholders' director; he brought matured experience, which the board believed would be useful to the bank, in which he had always taken a great personal interest. Mr. Andrew Cunningham, who took the place of Mr. Watson as depositors' director, would, the board felt assured, greatly assist them in the conduct of the business. The shareholders would remember that at their last meeting they were asked to pass a special resolution for reducing the capital, and this was confirmed by the Court on June 20 following. The difference in the figures of the present balance-sheet was in a large measure due to the necessary adjusting entries consequent on that proceeding. Owing to the more favourable conditions in Australia for the investment of capital, there had been a contraction of deposits not bearing interest. The Governments of Australia had also been borrowers locally at rates necessitating the banks raising their rates for fixed deposits. It was most satisfactory to mention that since they last met nearly the whole of Australia had been favoured with copious and useful rains. There was at present an abundance of grass and water, and the extensive pastures of the country appeared to have sustained no permanent injury from the long series of dry years. In view, however, of the great losses of sheep and cattle, it was too early to expect adequate returns from those pastoral properties which had suffered severely. Still, there had been an improvement in the bank's earning power for the year under review, sufficient to meet not only the $4\frac{1}{2}$ per cent. interest on the transferable deposits and the 5% per cent. dividend on the preference shares, but also to declare a dividend of $2\frac{1}{2}$ per cent. on the ordinary shares, and to carry forward £14,316 as against £10,023 brought forward. Altogether, the prospects in Australia were much brighter and more favourable than when they met last year. The recuperative power of the country under favourable climatic conditions could not, perhaps, be better shown than by a comparison of the yield of wheat for the last year of the drought with that for the season just closed. During the year referred to Australia had had to import for its own consumption large quantities of wheat, its production amounting only to something over 12,000,000 bushels. On the other hand, the harvest for last season was estimated to have produced over 73,000,000 bushels, affording, after all domestic wants were supplied, a surplus for export of more than 46,000,000 bushels, with an estimated value of upwards of £6,000,000. The dairy industry was, too, resuming its old vitality. It must not, however, be overlooked that the conditions affecting the pastoral industry were different from those affecting agriculture, which quickly responded to climatic changes. The pastoralists in the districts which suffered severely from the succession of bad seasons lost the greater part of their stock. This would at once be understood and appreciated when they reflected that in 1891 the sheep in Australia were about 106,000,000, while at the beginning of 1903 they had been reduced to a little over 48,000,000, and this proportion was at least as unfavourable on cattle properties. The difficulty at present, then, was that although grass and water were abundant, the country was much understocked, and to restock by purchasing sheep and cattle at current prices might prove a doubtful operation. However, the natural increase under the changed conditions indicated a fairly quick return to normal numbers. A reliable index of returning confidence and enterprise in a community which had recently suffered from a long depression was afforded by a substantial increase in the earning power of its railways. The Chairman concluded by moving the adoption of the report.

Mr. Robert Rome seconded the motion, which, after a few questions had been asked and answered, was passed unanimously.

EQUITABLE LIFE ASSURANCE SOCIETY.

The one hundred and forty-second annual general meeting of the Equitable Life Assurance Society was held on Tuesday, May 10, at the Society's House, Mansion House Street, E.C., Sir Samuel Hoare, Bart., M.P. (President of the Society), in the chair.

The Actuary and Secretary (Mr. H. W. Manly) having read the notice convening the meeting and the auditors' certificate,

The Chairman said: You will not feel surprised if I say that I feel it as a matter for some pride that I have the honour, as President, to put before you a report which I think you will agree with me is a satisfactory one. But before dealing with that report I must allude to the death of Mr. Matthew Bell, who was with us for many years, and who just a few months before his death resigned his position as director. In his place we have elected Mr. D. A. Bevan, who has already proved himself a most able and experienced colleague, and whose advice has already been most useful to the society. Turning to the accounts, the new assurance business of the society during the past year consisted of 263 policies, assuring £222,064 net, and deferred annuities of £2,672 per annum, at premiums of £9,717, which includes £1,286 paid by way of single premiums. It is curious in our business how year by year we have to report figures so much resembling those of the year preceding it. It is true we cannot point to a large

increase in our business; but, still, we can say that we are holding our own. The net new assurances in 1902 amounted to £217,433 in 1901 to £217,570, and in 1903 to £222,064. It is satisfactory that our amounts keep up; but if it is wondered sometimes that we do not show that large number of new policies added year by year shown by some offices, it has to be remembered that we do not pay commissions for business—which in the majority of offices is the custom—and that we have no agents. Referring to the immediate annuities granted, they amounted to 30 for the payment of £2,235 per annum. The immediate annuities granted in 1902 were 33, for the payment of £2,231 per annum, and in 1901 43, for £2,832 per annum. Here, again, the variation is very slight. The premiums we have received on the old and the new business are very much the same as in previous years, and the income received from our investments is also about the same, except that it has paid us rather a better rate of interest during the past twelve months. You are aware that here and there have always been laid down certain rules, possibly stricter than exists in some offices, that our rate of interest cannot be as high as others having wider fields of investments; but your board have had opportunities during the past twelve months that we have not had in recent years of improving our investments. With a view to facing the depreciation which has taken place in our securities, in common with all gilt-edged securities, during the past year, we have added to the fluctuation reserve fund £70,000, bringing that fund up to £100,000—an amount which the directors and the auditors considered sufficient to cover the depreciation at December 31, 1903. With regard to our funds, I might remind you, as I did last year, that we have in hand funds sufficient to provide 56 per cent. not only of the original amount of the policies, but of all the bonuses that may be attached to those policies at the present time. Coming to the other side of the accounts, the claims that have arisen and the amount that has been paid speak of this society in a manner that no advertisements or agents could do. The advantages are clearly shown by the very large bonuses paid on the claims of the year, and the returns given for surrendered policies. The sums assured by the policies which became claims amounted to £144,400, and the bonuses which had been declared upon them amounted to £145,592; so that, taking all the claims together,

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the Review on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "no" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

the bonuses declared exceeded the original amount assured. This is an achievement which no other company has ever accomplished. The expected claims were £348,682, against £289,112 actual. As regards the policies which have been surrendered, it will be seen that the society actually returned £115 5s. for every £100 paid in premiums. At the end of the current year we shall have our first quinquennial division, and I hope when that comes that your President may be able to put before you a report as satisfactory as those of the past. In conclusion, the Chairman moved: "That the report of the directors, together with the accounts as audited, be received and adopted."

Mr. T. L. Devitt seconded the resolution, which was unanimously carried without discussion.

VAN DEN BERGHS.

The ninth ordinary general meeting of the shareholders of Van den Berghs, Limited, was held on Tuesday, May 10, at Salisbury House, London Wall, E.C., Lord Ebury presiding.

The Chairman: Gentlemen,—The document which you have in your hands will convey to you that this company has now been working for nine years, and perhaps it may be of some interest to proprietors who have not followed it if I briefly trace the course of its progress during that period. There was a bright commencement, and for the first two years very large profits were made. Then came an interval of adverse conditions—seasons unfavourable to economy in manufacture; markets for raw material unsatisfactory in their character; and lastly, and much worse, a cut-throat competition, which I fancy has recoiled on the heads of some of its authors, but to cope with which severely taxed all the ingenuity, all the resource and all the industry of your managing directors. In the year 1899, with all these adverse influences in combination, the profits of this company, although still sufficient to pay a substantial dividend upon all classes of shares, attained their lowest point. Since then, I am happy to say, there has been nothing but improvement. As compared with its predecessor, the year 1900 showed an addition to the profit of the preceding year amounting to £7,000. In the next year there was another addition of £3,300, and in 1902 a further addition of £6,000. During the past year, which has brought with it the harvest time of seed laid in ground scientifically prepared, there is the record increase of £48,000, which brings the average earnings of the past nine years well in front of the average earnings of the preceding three, which formed the arithmetical basis on which the company's prospectus was framed. (Applause.) So extensive an advance in a single year has naturally created some curiosity as to the cause, and perhaps quite as naturally those whose interest it is to circulate sinister rumours have pretended to find the cause in some out of the way transaction—some successful speculation maybe, which, if resorted to again, may have quite a different result. I am happy to say that there is not the slightest foundation for any of these rumours. With the exception—if, indeed, it be proper to make an exception of such a case—with the exception of a satisfactory increase in the interest derived from trade investments, which is likely to be permanent, and which constitutes but an insignificant fraction of the total, the whole of the increase has occurred in the ordinary course of a largely augmented business. For that augmentation I prepared you last year, with a remark to the effect that when trade arrives at a condition in which no more than the barest profit is derivable from individual transactions, there is but one way of increasing your profits, and that is by broadening the basis of your business. I told you that a policy of absorption and amalgamation, not at that time fully developed, had matured in the active minds, and was being pushed with characteristic energy by your managing directors, and I thought that the fruit of that policy would be good fruit. During the past year it has ripened, although perhaps even not yet developed to the full extent of which it is capable. When profit is derived from a colossal business, involving an aggregate of innumerable transactions, with no more than a bare fraction of profit upon each, you clearly are far less open to the insidious attack of competition, whose jealous eye is always on the watch, than if you were making the same or nearly equal profits from a business far smaller in its volume. That, gentlemen, appears to me to be an element of strength in the position; but there is another element which must not be passed without notice. All the subsidiary branches of the company's business, such as condensed milk, butter, bacon, soap and others, have during the past year contributed, and some of them very substantially, to the unprecedentedly satisfactory result, which it is our privilege to submit for your approval to-day. Turning now to the balance-sheet, I feel that in dealing with a colossal business, such as that to which I am calling your attention, it does not do

to be unduly fidgety about the heavy items, which appear on either side of the sheet, seeing that they do but disclose the inevitable features of a widespread commerce, such as that in which your company is engaged. And when I consider the large increase in the turnover which has occurred during the past year, it seems to me that an increase on the balance of trade liabilities, amounting to no more than £31,000, is a very moderate figure, more especially when you reflect that the assets are increased by £81,000, and that four-fifths of the difference between one sum and the other is held in reserve to meet the contingencies of the future. Under the heading of contingent liability upon bills discounted, including bankers' acceptances, and bills drawn against securities and documents, there is no doubt a considerable rise; but if all these bills are met at maturity, which I am informed there is no reason to doubt, the company will incur no liability under that heading; and if, unfortunately, there were some deficit leading up to the creation of a doubtful debt, it would be dealt with under the reserve of £33,000 provided for that purpose. Talking of the reserves, you may notice, on the front page of the report that, with an addition of £8,545 for this year, our reserve proper is nearing a figure of £70,000, and I hope this may impart consolation to some, who are inclined to murmur because goodwill appears in our balance-sheet at so high a figure. It appears to me that the contention, which I have heard—namely, that this ought to be written off instead of paying dividend upon ordinary shares—is altogether unreasonable. Nine years ago the company bought a machine, which was estimated to produce a specified amount of profit, and, although during a great portion of the period it has worked under admittedly unfavourable circumstances, the profit has been secured. If, indeed, it had resulted from the working of patents, limited in their duration, it might plausibly, although quite conceivably without justice, be argued that the goodwill ought to be written off out of profits, so as to be extinguished at the termination of the patents; but no such contention is available in this case. The goodwill of this company included no patents, although more than one of substantial importance has been secured since the company was formed. The goodwill has secured the result expected of it, and there is not the faintest ground for assuming that it is worth less now than it was when you bought it. And if we are able to show, as we do show, that in addition to keeping our factories up to the highest point of working efficiency, and while we are subjecting the accounts for buildings, plant and machinery to a liberal and ample depreciation every year—if we can show that in addition to this we have laid aside in meal or in malt—in one form of reserve or another, no less a sum than £140,000 to meet the risks and contingencies to which every business is liable, I think it must be admitted that we have shown no unreasonable neglect of the precautions which commend themselves to business men. I will now move:—"That the directors' report, together with the statement of the company's accounts to December 31, 1903, be received and adopted." (Applause.)

Mr. Henry Van den Bergh seconded the motion which after certain questions had been answered by the chairman was carried unanimously.

Mr. H. B. Praed and Mr. Arnold Van den Bergh were then re-elected as directors and Messrs. Price, Waterhouse and Co. reappointed auditors, the proceedings terminating with a vote of thanks to the chairman and directors.

ROYAL MAIL STEAM PACKET COMPANY.

The ordinary general meeting of the shareholders of the Royal Mail Steam Packet Company was held on Wednesday, May 11, at Cannon Street Hotel, Mr. Owen Phillips, J.P., chairman of the company, presiding.

The Secretary, Mr. R. L. Ford, read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said the net results of the year's trading in 1903 was slightly better than for the previous year, but the actual results were much more encouraging than they appeared by the accounts, as the last two years under the old regime included large sums for transport services in connection with the late South African War, and in the past year there had been no corresponding windfall; but by economy and care they had more than made this up by an increased profit on the regular business. The expenditure in 1903 also included the partial insurance of the company's fleet, which had not in previous years been provided for. It would be noticed that they had written off over £54,000 for depreciation, which was several thousands more than in the previous year, and showed that they were making progress. They had an increased mileage in the West India mail service, owing to the fact that there was one extra round voyage. He was pleased to say that Argentina was enjoying a period of prosperity, and that although the company's trade with the River Plate was subject to keen competition both from British and foreign lines, he believed there was a great future for this trade if the company continued its present progressive policy, and provided the class of vessels necessary to enable them to improve their connection with that great and fertile country. With that view they had arranged with Messrs. Harland and Wolff, of Belfast, to build a powerful and commodious twin-screw mail steamer to be named the *Aragon*. On the Brazil route they had been fortunate in securing, though at low rates, large contracts for the conveyance of material for the new harbour works at Rio. The homeward trade from Brazil had suffered and was still suffering from keen competition, but they believed that by giving a regular and well appointed service of steamers they would be able to maintain and develop the company's old-established connection in the Brazilian trade. They recognised that the West Indian Colonies

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Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

May 14, 1904.

had been passing through a period of trade depression, but, now that the sugar bounties had been abolished, they looked for a brighter future. The Colonial Office was taking a keen and active interest in developing the industries of the West Indies. Cotton growing was likely to be again a profitable feature of West Indian trade. This company had greatly helped the Government in these matters, and he hoped that this would be remembered when the Government came to deal with the renewal of the mail contract. The subsidy received was so small in comparison with the service rendered that, after crediting the subsidy, the mail service was carried not at a profit but at a loss; and he hoped that when the present contract expired next year the Government would not forget that it was to the best interests of the Mother Country, and also of the Colonies, that the steamship company which had for so many years formed the connecting link should not be overlooked. The cargo service to the West Indies had been reorganised, and there was no doubt this would prove of benefit to the company. It would be noticed that during the year it had been necessary to incur a very large expense for charter hire of steamers; and they had contracted for the construction of several new cargo boats. There had been some delay in obtaining the new Royal charter, but he had recently heard from their legal advisers that the Crown authorities had now been able to deal with the matter, and he hoped soon to be able to give the shareholders particulars as to the arrangements for providing fresh capital. During the year many improvements had been introduced into the company's general service to make it more attractive to passengers; but he believed it would take some time to restore the prosperity of the company. He believed the efforts which were being made by himself and those associated with him in the management of this fine old company would be successful without writing down the capital. Of course it would take time, but progress had been made. The earnings showed a steady increase, and the goodwill of the company was becoming more valuable.

Sir James Fergusson, Bart., M.P., G.C.S.I., Deputy-Chairman, seconded the resolution, and it was carried unanimously.

VAL DE TRAVERS ASPHALTE PAVING COMPANY.

The thirty-fourth ordinary general meeting of the shareholders of Val de Travers Asphalte Paving Co., Limited, was held on Wednesday, May 11, at Winchester House, E.C., Mr. H. C. Scott, Chairman of the company, presiding.

The Secretary, Mr. T. D. Cooper, having read the notice convening the meeting, and the auditors' report,

The Chairman said:—I presume you will take the report as read as you are in the habit of doing, and, if so, I shall make a few remarks in moving its adoption, which I do with very great pleasure indeed under the circumstances. Last year was the wettest year in the history of the company, and in the early part of it we had a great deal of extra work to do in keeping our streets in order. That entailed extra expense, but we succeeded in putting our streets in order at less expense than we feared at one time would be entailed. I was afraid it might have somewhat encroached upon your dividends, but it was done at much less cost than we had feared. In the second paragraph of the report we informed you that last year we purchased the undertaking of the Compagnie Generale des Asphaltes de France. So far we have reason to congratulate ourselves upon that purchase, and to think that it was a wiser step than any of you may have imagined. We have now placed ourselves in such a position in regard to the raw material we required, both as regards asphalte and bitumen, that we are practically independent of all outside supplies for an indefinite period of time. This is a very great matter for your shareholders to consider. Under the terms of the agreement with the Compagnie Generale they had the right to nominate two directors on the board. Those two directors are Mr. C. H. McEuen and Mr. James A. Scott, and we shall call upon you later on to confirm this election. After making the appropriations mentioned in the report, the net profits of the year are £27,056, which, with the sum brought forward, makes a total of £28,168. From these has to be deducted the interest on the debenture stock amounting to £6,900; we have paid an interim dividend of 6d. per share in October last, we now propose to pay a dividend of 1s. 3d. per share, free of income-tax, making altogether 1s. 9d. per share, or 8¾ per cent. for the year, and we carry forward the sum of £4,118. This I consider a very satisfactory position for the company to be in for the first time in its reconstructed form. The capital is very much larger than under the old régime, chiefly through our having to raise fresh capital for the acquisition of the properties we bought from the Compagnie Generale. These properties have been examined lately by our manager, Mr. Bassett, who has a very high opinion of them, and they are certainly yielding us rock of a very superior quality. The concession we had with the Neuchatel Company expires in 1907 and to get rid of the old concessions purchase redemption account we have written off £3,615; there are two other payments and then the whole of this account will be got rid of, and there will be a sum of £3,615 to be divided amongst your shareholders. In the meantime you will excuse me if I make an apology for writing off such a large amount on this account. It is a very long time since this policy was adopted, and I pledged myself on several important occasions that we would get rid of the whole of this account before the expiration of the concession. I do not know that I have any more to say; it is a good report, everything is favourable, we are well occupied with business, and we see nothing to mar the even tenour of our way. I therefore move that the report and accounts be received and adopted.

Colonel F. H. Rich, R.E., seconded the resolution, which was carried unanimously, after the Chairman had pointed out that the dividend previously paid was 10 per cent. with a 10 per cent. bonus, and not 20 per cent. as a shareholder stated.

Resolutions were passed confirming the appointment of Messrs. McEuen and J. A. Scott as directors, and re-appointing Messrs. J. L. Henderson and J. Varley as directors.

Mr. J. S. Clarke was re-appointed as auditor, and the meeting terminated with a vote of thanks to the Chairman.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and May 7, 1904:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1904, to May 7, 1904.	Total Receipts into the Exchequer from April 1, 1903, to May 9, 1903.
Balances, April 1:			
Bank of England	£	3,462,116	5,887,324
Bank of Ireland	—	801,726	749,603
		4,263,842	6,637,127
REVENUE.			
Customs	—	4,112,000	3,770,000
Excise	—	2,660,000	2,605,000
Estate, &c., Duties	—	1,110,000	1,617,000
Stamps	—	730,000	912,000
Land Tax and House Duty	—	330,000	390,000
Property and Income Tax	—	3,250,000	5,012,000
Post Office	—	1,170,000	1,140,000
Telegraph Service	—	280,000	400,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	—	—
Miscellaneous	—	252,762	325,903
*Revenue	—	13,953,762	16,530,903
Total, including balance		18,217,604	23,168,030
OTHER RECEIPTS.			
Repayment of Advances for Bullion		100,000	—
Temporary Advances, deficiency		1,600,000	—
Temporary Advances, ways and means (including Treasury Bills £3,000,000)		5,500,000	—
Total		25,417,604	23,168,030
*Revenue as above	—	13,953,762	16,530,903
Payments in relief of Local Taxation	—	—	—
Customs	—	16,977	16,367
Excise	—	152,000	152,000
Estate, &c., Duties	—	428,000	378,000
Total	—	596,977	546,367
Total Revenue, including Payments in relief of Local Taxation	—	14,550,739	17,077,270

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, to May 7, 1904.	Total Issues out of the Exchequer to meet payments from April 1, to May 9, 1903.
EXPENDITURE.			
National Debt Services	£	5,671,949	6,091,054
Other Consolidated Fund Services	—	224,647	322,171
Payments to Local Taxation	—	—	—
Accounts	—	90,000	90,000
Supply Services	—	11,900,812	13,011,259
Expenditure	—	17,887,408	19,424,484
OTHER ISSUES.			
Under Telegraph Acts, 1892 to 1899	—	—	220,000
Under Uganda Railway Acts, 1896 to 1902	—	—	5,000
Under Land Registry (New Buildings) Act, 1900	—	—	4,000
Under Public Buildings Expenses Act, 1903	—	40,000	—
Deficiency Advances repaid	—	1,600,000	—
Ways and Means Advances repaid	—	2,000,000	—
		21,527,408	19,653,484
Balances in Exchequer —			
Bank of England	£	3,006,711	2,604,978
Bank of Ireland	—	883,885	810,568
		3,890,596	3,514,546
Total		25,417,604	23,168,030

Treasury, May 10, 1904.

We are requested to state that the *National Review*, beginning with the June number, will be published by the proprietor (Mr. L. J. Maxse) at his own office, viz., No. 23, Ryder Street, St. James's Street, London, S.W., where henceforward all communications should be addressed.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended April 8, \$10,652; decrease, \$3,472. Aggregate from January 1, \$181,045; decrease, \$7,624.

Assam Bengal.—Traffic receipts for week ended April 2, Rs. 46,345; decrease, Rs. 1,834. Aggregate from Jan. 1, Rs. 6,96,835; increase, Rs. 1,19,376.

Bengal Central Railway.—Traffic receipts for week ending April 16, Rs. 16,287; decrease, Rs. 1,383. Aggregate from Jan. 1, Rs. 3,79,986; increase, Rs. 17,707.

Canadian Northern Railway.—Traffic receipts for week ended May 7, \$60,300; increase, \$6,900. Total, from July 1, \$2,611,400; increase, \$758,450.

Lucknow Bareilly Railway.—Traffic receipts for week ended April 9, Rs. 25,655; increase, Rs. 4,054. Aggregate from Jan. 1, Rs. 4,25,812; increase, Rs. 10,762.

Quebec Central Railway.—Traffic receipts for the 1st week of May, \$14,399; increase, \$3,145. Aggregate from January 1, \$234,865; increase, \$34,568.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended April 9, Rs. 12,439; increase, Rs. 689. Aggregate from Jan. 1, Rs. 1,21,678; decrease, Rs. 22,419.

Salvador Railway.—Traffic receipts for week ended May 7, \$17,750; decrease, \$1,000.

White Pass and Yukon Railway.—Traffic receipts for the week ended April 21 amounted to \$12,000.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending May 7, £791; decrease, £57. Aggregate from Jan. 1, £13,054; decrease, £1,460.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending May 7, £381; decrease £70. Aggregate from Jan. 1, £8,128; decrease, £39.

East London Railway.—Receipts for the month of February, £4,310; increase, £226.

Liverpool Overhead Railway.—Traffic receipts for week ending May 9, £1,594; increase, £19. Aggregate from January 1, £29,507; increase, £91.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending May 7, £2,464, decrease £69; aggregate from January 1, £44,316, decrease £1,339.

Birmingham and Midland.—Traffic receipts for week ending May 6, £795, decrease £20; aggregate from January 1, £15,046, decrease £499.

Birmingham City.—Traffic receipts for week ending May 7, £5,379, increase £403; aggregate from January 1, £98,665, increase £5,364.

Blessington and Poulaphouca.—Traffic receipts for week ending May 8, £11, increase £1; aggregate from January 1, £150; decrease £4.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 6, £4,942, increase £425; aggregate from January 1, £87,836 increase £3,542.

Burnley Corporation.—Traffic receipts for week ending May 7, £984, increase for week £251; aggregate from January 1, £17,233, increase £3,725.

Dublin and Blessington.—Traffic receipts for week ending May 8, £113, decrease £5; aggregate from January 1, £1,915, increase £29.

Dublin and Lucan.—Traffic receipts for week ending May 8, £115, increase, £25; aggregate from Jan. 1, £1,852, increase £110.

Dublin United.—Traffic receipts for week ending May 6, £4,986, increase £227; aggregate from January 1, £80,877, increase £1,689.

Edinburgh and District.—Traffic receipts for week ending May 7, £4,313, decrease £221; aggregate from January 1, 1904, £76,247, increase, £2,851.

Edinburgh Street.—Traffic receipts for week ending May 7, £445.

Harrow Road and Paddington.—Traffic receipts for week ending May 7, £291, increase £41; aggregate from January 1, £4,463, increase, £2.

Isle of Thanet.—Traffic receipts for week ending May 7, £403, decrease, £7; aggregate from January 1, £5,664, decrease £394.

London General Omnibus.—Traffic receipts for week ending May 7, £25,335, increase, £1,863; aggregate from January 1, £414,975, decrease £3,707.

London Road Car.—Traffic receipts for week ending May 7, £8,399, increase £564; aggregate from January 1, £133,235, decrease £1,887.

Rossendale Valley.—Traffic receipts for week ending May 6, £185, decrease £11; aggregate from January 1, £3,052, decrease £64.

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending April 11, £7,933, increase £2,102; aggregate from January 1, £105,610, increase £24,792.

Barcelona.—Traffic receipts for week ending May 7, £2,655, increase, £457; aggregate from January 1, £44,666, increase £3,905.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending May 7, £384, increase £84; aggregate from January 1, £6,557, increase £1,529.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391; increase Rs. 303. Total receipts from August 1, 1903, Rs. 247,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for the month of April, £10,056, decrease £253.

British Columbia Electric.—Traffic receipts for the month of March, \$619,336, increase \$112,147. Net earnings from July 1 to March 31, \$224,371, increase \$55,536.

Buenos Ayres and Belgrano.—Traffic receipts for the month of April, £14,317, increase £1,322.

Buenos Ayres Grand National.—Traffic receipts for week ending April 9, \$52,141, increase \$4,215; aggregate increase from April 1, 1904, \$3,242.

Calais.—Traffic receipts for week ending May 7, £160, increase £78; aggregate from January 1, £3,146, decrease £218.

Calcutta.—Traffic receipts for week ending May 7, Rs. 35,439, increase Rs. 4,977; aggregate from January 1, Rs. 6,76,015, increase Rs. 77,770.

Carthage and Herrerias.—Traffic receipts for the month of April, £5,090, increase £2,568. Total to April 30, £14,365, decrease £586.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of March \$343,302, increase \$23,746; aggregate from January 1, \$988,073; increase \$74,078. Net traffic receipts \$178,894, increase \$12,642; aggregate from January 1, \$507,411, increase \$35,745.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.			
		Amt.	Inc. or dec. on 1903.	No. of WAGONS.	Amount.	Inc. or dec. on 1903.	No. of WAGONS.	
Brecon and Merthyr ...	May 7	2,030	+	69	19	35,091	+	2,302
Cambrian	" 8	7,268	+	1,020	†	97,423	+	2,545
Central London	" 7	6,950	—	12	19	131,730	—	1,040
City and South London ...	" 8	2,846	—	156	19	57,949	—	1,840
Furness	" 8	8,428	—	1,498	19	157,589	—	24,230
Gt. Cent. (late M., S., & L.)	" 8	63,109	+	1,084	19	1,152,169	+	11,647
Great Eastern	" 8	97,600	—	2,300	19	1,783,300	—	8,200
Great Northern	" 8	106,200	—	1,417	19	2,000,000	—	19,793
Great Western	" 8	235,700	+	5,400	19	4,009,500	+	66,800
Hull and Barnsley... ..	" 8	9,285	+	12	19	152,920	—	6,071
Lancashire and Yorkshire	" 8	97,592	—	2,718	18	1,707,163	—	67,125
Lon., Brighton, & S. Coast	" 8	56,860	+	2,443	19	1,059,627	—	2,041
London & North Western	" 8	260,000	—	15,000	19	4,599,000	—	59,000
London & South Western	" 8	84,000	—	1,400	19	1,520,700	+	1,500
Lon., Tilbury & Southend	" 8	7,763	+	461	19	137,513	+	7,103
Metropolitan	" 1	17,609	+	804	18	293,561	+	7,117
Metropolitan District ...	" 8	7,503	—	148	19	137,886	+	3,075
Midland	" 8	212,241	+	1,734	19	4,009,998	+	26,020
North Eastern	" 8	181,549	+	7,557	19	2,953,740	—	8,877
North London	" 8	8,027	—	892	19	171,599	—	7,606
North Staffordshire ...	" 8	18,028	—	70	†	309,825	—	9,483
Rhymney	" 7	6,069	+	533	19	110,898	+	6,108
South Eastern & London, Chatham, & Dover ...	" 7	91,817	+	8,092	19	1,461,743	+	3,943
Taff Vale	" 7	18,554	+	286	19	349,471	+	13,341

† From January 1.

SCOTCH RAILWAYS.

Caledonian	May 8	80,320	—	2,580	14	1,123,542	—	18,068
Glasgow & South-Western	" 7	31,823	—	1,466	14	445,218	—	9,547
Great North of Scotland...	" 7	9,985	—	340	14	121,450	—	2,654
Highland	" 8	9,213	+	126	14	120,994	+	3,600
North British	" 8	87,217	+	867	14	1,168,202	—	8,161

IRISH RAILWAYS.

Belfast and County Down	April 29	2,497	—	45	"	41,121	+	1,151
Cork, Bandon, & S. Coast	May 7	1,839	+	82	"	27,352	—	244
Great Northern	" 6	17,530	+	375	18	303,142	+	6,197
Midland Great Western ...	" 6	11,478	—	497	"	191,693	—	2,972

* From January 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 9.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, May 9.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
6 1/2	Angelo	6 1/2	3 1/2	3 1/2	Langlaagte Estate ...	3 1/2	4 1/2
3 1/2	Anglo French Ex.	4 1/2	4 1/2	4 1/2	May Consolidated ...	4 1/2	4 1/2
7 1/2	Apex	7 1/2	5 1/2	5 1/2	Meyer and Charlton ...	5 1/2	5 1/2
1 1/2	Bantjes	1 1/2	9 1/2	9 1/2	Modderfontein	9 1/2	9 1/2
2 1/2	Barnato Consolidated ...	2 1/2	2 1/2	2 1/2	Do. B	2 1/2	2 1/2
2 1/2	City and Suburban, £4	2 1/2	3 1/2	3 1/2	New Primrose	3 1/2	3 1/2
6 1/2	Comet (New)	6 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
6 1/2	Cons. Goldfields	6 1/2	2 1/2	2 1/2	North Randfontein ...	2 1/2	2 1/2
1 1/2	Do. Pref. 23/6	24/	1 1/2	1 1/2	Oceana Consolidated ...	1 1/2	1 1/2
1 1/2	Crown Reef	15/	1 1/2	1 1/2	Porges-Randfontein ...	1 1/2	1 1/2
4 1/2	Driefontein	4 1/2	10 1/2	10 1/2	Rand Mines (new) ...	10 1/2	11 1/2
4 1/2	Durban Roodepoort ...	4 1/2	5 1/2	5 1/2	Randfontein	5 1/2	5 1/2
7 1/2	East Rand	7 1/2	8 1/2	8 1/2	Rietfontein	8 1/2	8 1/2
20 1/2	East Rand Extension	20 1/2	2 1/2	2 1/2	Robinson Gold, £5 ...	2 1/2	2 1/2
20 1/2	Ferreira	20 1/2	2 1/2	2 1/2	Do. Randfontein ...	2 1/2	2 1/2
3 1/2	French Rand	3 1/2	2 1/2	2 1/2	Salisbury	2 1/2	2 1/2
6 1/2	Geduld	6 1/2	6 1/2	6 1/2	Sheba	6 1/2	6 1/2
5 1/2	Goldenhuis Estate	5 1/2	1 1/2	1 1/2	Simmer and Jack, £1	1 1/2	1 1/2
3 1/2	Goch	3 1/2	5 1/2	5 1/2	S.A. Gold Trust	5 1/2	5 1/2
3 1/2	Ginsberg	3 1/2	3 1/2	3 1/2	Tati Concessions ...	3 1/2	3 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Developm't	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	1 1/2	Transvaal Gold Ests.	1 1/2	1 1/2
8 1/2	Henry Nourse	8 1/2	4 1/2	4 1/2	Treasury	4 1/2	4 1/2
3 1/2	Heriot	3 1/2	3 1/2	3 1/2	United Roodepoort ...	3 1/2	3 1/2
2 1/2	Johannesburg Con. In.	2 1/2	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
4 1/2	Jubilee	4 1/2	1 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
3 1/2	Jumpers	3 1/2	3 1/2	3 1/2	Weimer	3 1/2	3 1/2
3 1/2	Kleinfontein	3 1/2	2 1/2	2 1/2	West Rand	2 1/2	2 1/2
5 1/2	Knight's	5 1/2	6 1/2	6 1/2	Wolhuter, £4	6 1/2	6 1/2
2 1/2	Lancaster	2 1/2	2 1/2	2 1/2	Worcester	2 1/2	2 1/2

DEEP LEVELS.

2 1/2	Angelo Deep	2 1/2	4 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1 1/2	Bonanza	1 1/2	1 1/2	1 1/2	Rand Mines Deep ...	1 1/2	1 1/2
13 1/2	Crown Deep	13 1/2	5 1/2	5 1/2	Rand Victoria	5 1/2	5 1/2
1 1/2	Durban Roodepoort	1 1/2	1 1/2	1 1/2	Robinson Deep (new)	1 1/2	1 1/2
1 1/2	Deep	1 1/2	3 1/2	3 1/2	Roodepoort Cn. Deep	3 1/2	3 1/2
1 1/2	East Rand Deep	1 1/2	8 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
1 1/2	Goldenhuis Deep	1 1/2	2 1/2	2 1/2	South Rose Deep ...	2 1/2	2 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	3 1/2	Village Main Reef ...	3 1/2	3 1/2
1 1/2	Nigel Deep	1 1/2	3 1/2	3 1/2	Witwatersrand Deep	3 1/2	4 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	1 1/2	Matabele Gold Reefs	1 1/2	1 1/2
2 1/2	Chartered B.S.A.	2 1/2	3 1/2	3 1/2	New	3 1/2	3 1/2
2 1/2	Charter Trust and	2 1/2	3 1/2	3 1/2	Northern Copper ...	3 1/2	3 1/2
2 1/2	Agency	2 1/2	1 1/2	1 1/2	Rezende	1 1/2	1 1/2
2 1/2	Clark's Cons.	2 1/2	1 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	1 1/2
1 1/2	Geelong	1 1/2	3 1/2	3 1/2	Do. Exploration ...	3 1/2	3 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	1 1/2	Do. Goldfields	1 1/2	1 1/2
1 1/2	Lomagunda Develop-	1 1/2	8 1/2	8 1/2	Rice Hamilton	8 1/2	8 1/2
2 1/2	ment	2 1/2	8 1/2	8 1/2	West Nicholson ...	8 1/2	8 1/2
1 1/2	Mashonaland Agency	1 1/2	8 1/2	8 1/2	Willoughby	8 1/2	8 1/2
1 1/2		1 1/2	8 1/2	8 1/2	Zambesia Exploring	8 1/2	8 1/2

DIAMONDS.

10 1/2	De Beers Deferred	10 1/2	10 1/2	10 1/2	Kamfersdam	10 1/2	10 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	18 1/2	Koffyfontein	18 1/2	18 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
28 1/2	Jagersfontein	28 1/2	28 1/2	28 1/2	Diamond	28 1/2	28 1/2

WEST AFRICAN.

1 1/2	Abbottiakoon	1 1/2	1 1/2	1 1/2	G'd C'st Ag'n'y, new	1 1/2	1 1/2
13 1/2	Abosso	13 1/2	1 1/2	1 1/2	Do. Amalgamated	1 1/2	1 1/2
3 1/2	Akinassi (New)	3 1/2	3 1/2	3 1/2	Do. and Ashanti	3 1/2	3 1/2
2 1/2	Ashanti C'cols, 2/pd.	2 1/2	1 1/2	1 1/2	Do. (Wassau) Deep	1 1/2	1 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	1 1/2	G'fields E'st'n Akim	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	5 1/2	5 1/2	Ivory Coast Gold ...	5 1/2	5 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	L. & W. Af. G.Synd.	1 1/2	1 1/2
1 1/2	British Gold Coast ...	1 1/2	1 1/2	1 1/2	Obbussu Syndicate	1 1/2	1 1/2
1 1/2	Fanti Consolidated ...	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa	1 1/2	1 1/2
4 1/2	Fanti Mines (fully pd.)	4 1/2	4 1/2	4 1/2	Taquaah and Abosso	4 1/2	4 1/2
			5 1/2	5 1/2	Wassau	5 1/2	5 1/2
			5 1/2	5 1/2	W.A. Gold Trust ...	5 1/2	5 1/2

AUSTRALIAN.

2 1/2	Associated	2 1/2	8 1/2	8 1/2	Ivanhoe, Gold Corp.	8 1/2	8 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
1 1/2	Brownhill Extended ...	1 1/2	5 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
1 1/2	Burbank's Birthday ...	1 1/2	3 1/2	3 1/2	Lady Shenton	3 1/2	3 1/2
2 1/2	Chaffers 4/	2 1/2	1 1/2	1 1/2	Lake View Cons	1 1/2	1 1/2
1 1/2	Comaplt'n Pr'p'ri't'y ...	1 1/2	9 1/2	9 1/2	London & W.A. Ex-	9 1/2	9 1/2
8 1/2	Golden Horseshoe	8 1/2	8 1/2	8 1/2	ploration	8 1/2	8 1/2
2 1/2	New Shares	2 1/2	3 1/2	3 1/2	Millionaire	3 1/2	3 1/2
2 1/2	Great Boulder, 2/	2 1/2	3 1/2	3 1/2	Oroya Brownhill ...	3 1/2	3 1/2
5 1/2	Do. Main Reef, 10/ ..	5 1/2	4 1/2	4 1/2	Peak Hill	4 1/2	4 1/2
2 1/2	Do. Perseverance ...	2 1/2	2 1/2	2 1/2	South Kalgurli	2 1/2	2 1/2
3 1/2	Great Fingall	3 1/2	8 1/2	8 1/2	Sons of Gwalia	8 1/2	8 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	W. A. Goldfields ...	1 1/2	1 1/2
9 1/2	Hampton Plains	9 1/2	10 1/2	10 1/2	W'st'ria Mt. Morgans	10 1/2	10 1/2
			5 1/2	5 1/2	White Fe'th'r M'n Rf.	5 1/2	5 1/2

MISCELLANEOUS.

3 1/2	Anaconda, 25 cols.	3 1/2	2 1/2	2 1/2	M't. Morgun	2 1/2	2 1/2
17 1/2	Balaghath, ful y paid ..	17 1/2	6 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
29 1/2	Brilliant, St. George's	29 1/2	4 1/2	4 1/2	Mysore Goldfields, 19/	4 1/2	4 1/2
35 1/2	Croket Hill Prop.	35 1/2	9 1/2	9 1/2	Do. West, 10/	9 1/2	9 1/2
35 1/2	Croket Hill Prop.	35 1/2	8 1/2	8 1/2	Do. Wynad, 19/	8 1/2	8 1/2
35 1/2	Champion Reef, 10s.	35 1/2	3 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Con. Gold N.Z.	1 1/2	3 1/2	3 1/2	Nimrod Syndicate ...	3 1/2	3 1/2
1 1/2	Copiapu, £2	1 1/2	3 1/2	3 1/2	N'ndydroog, 10 shrs.	3 1/2	3 1/2
4 1/2	Coromandel	4 1/2	1 1/2	1 1/2	Ooregum	1 1/2	1 1/2
8 1/2	Exploration	8 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
8 1/2	Montino & Bolivia ...	8 1/2	5 1/2	5 1/2	Rio Tinto, £5	5 1/2	5 1/2
1 1/2	Le Roi	1 1/2	12 1/2	12 1/2	St. John del Rey ...	12 1/2	12 1/2
1 1/2	Do. (No. 2)	1 1/2	4 1/2	4 1/2	Thursis, £2	4 1/2	4 1/2
1 1/2	Libiola, £5	1 1/2	5 1/2	5 1/2	Wathi	5 1/2	5 1/2
3 1/2	Linares, £3	3 1/2	3 1/2	3 1/2	Ymir	3 1/2	3 1/2
3 1/2	Mason & Barry, £1 ...	3 1/2	3 1/2	3 1/2			
10 1/2	Mount Lyell, £1	10 1/2	17 1/2	17 1/2			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on 1903.		
Alcoy and Gandia ...	May 7	Ps. 13,000 +	3,000		Ps. 318,500 +	P. 26,000		
Antofagasta (Chili) and Bolivia ...	Feb. 7	\$600,000 +	16,000		\$1,300,000 +	\$95,000		
Argentine Gt. Western	May 6	14,592 +	1,201		479,440 +	47,750		
Algiciras (Gibraltar) ...	" 7	Ps. 37,487 +	4,241		P1,457,245 -	P. 80,000		
Bahia Blanca & N.W.	" 8	1,507 +	191		73,889 +	10,000		
Buenos Ayres & Pacific	" 7	22,733 +	3,018		805,071 +	214,930		
Buenos Ayres & Ros'o and Cen. Argentine	" 7	80,294 +	14,595		1,364,362 +	188,200		
Buenos Ayres G. Sthn.	" 8	60,997 +	11,829		2,461,160 +	235,380		
Do. Western	" 8	27,383 +	760		1,206,998 +	198,000		
Do. Ensenada	" 8	331 +	30		13,069 -	1,111		
C. Uruguay of Mte. Vid.	" 7	8,705 -	648		316,960 -	1,860		
Do. Eastern Ex.	" 7	1,086 -	1,702		72,759 -	5,600		
Do. Northern Ex.	" 7	1,054 -	101		35,473 +	2,830		
Do. Western Ex.	" 7	612 -	305		36,020 -	3,111		
Cordoba Central ...	" 1	3,670 +	1,245		46,245 +	6,530		
Do. Northern Ex.	" 1	6,770 +	2,785		80,000 +	13,380		
Do. N.W. Arg'n. Ex.	" 1	1,135 -	15		16,735 +	540		
Cordoba and Rosario	" 1	5,810 +	3,120		186,315 +	63,730		
Costa Rica ...	" 7	4,634 +	101		98,749 -	6,480		
Cuban Central ...	" 7	6,458 -	2,263		243,566 +	37,760		
Gt. West of Brazil ...	" 7	3,675 -	696		105,132 -	6,770		
Entre Rios ...	" 7	3,369 +	719		130,221 +	1,120		
Int.-Oceanic of Mexico	" 7	\$135,300 +	\$27,410		\$4,901,680 +	\$507,600		
Leopoldina ...	" 7	14,367 -	577		237,482 +	8,850		
Mexican ...	" 7	\$14,700 +	\$11,200		\$2,174,700 +	\$204,500		
Do. Southern ...	" 7	\$23,560 +	\$6,719		\$48,189 +	71,350		
Manila ...	" 7	34,360 -	3,432		538,379 -	61,660		
Nitrate ...	" 7	17,558 -	3,718		144,207 +	2,500		
Ottoman ...	" 7	6,602 -	280		80,066 +	3,770		
Peruvian Corporation April*	" 7	\$527,395 +	\$24,975		\$1,940,500 +	\$139,500		
San Paulo ...	" 7	14,255 -	3,665		221,324 -	22,700		
Villa Maria & Ruñon	" 7	1,321 +	270		19,172 +	1,737		
Western of Havana ...	" 7	3,280 +	345		134,508 +	1,944		

* For month.

† Fortnight ended.

The List will be opened on Monday, the 16th May, 1904, and will Close for Town and Country on or before Wednesday, the 18th May, 1904.

Sale of 120,000 Ordinary Shares of £5 each OF THE ANGLO-ARGENTINE TRAMWAYS CO., LTD.

THE RIVER PLATE TRUST, LOAN AND AGENCY COMPANY, LIMITED, is authorised by the ANGLO-ARGENTINE TRAMWAYS SYNDICATE to offer for sale 120,000 Ordinary Shares (part of a total Issue of 170,000 Ordinary Shares) of £5 each of THE ANGLO-ARGENTINE TRAMWAYS COMPANY, LIMITED, at the price of £5 10s. each, payable as follows:—
On Application £1 0 0 per Share.
On or before 15th June, 1904 4 10 0 "

These Shares will rank for dividend as from 1st January last, and will (immediately after payment of the balance of the purchase price) be transferred to the Purchasers and registered in their names free of stamp duties and other fees.
The above-mentioned 170,000 Ordinary Shares were issued fully paid as the consideration for the conversion of the Company's system of tramways in Buenos Ayres from horse to electric traction.
The remaining 50,000 Shares are retained by several individual members of the Syndicate.

The Tramway Company's Concession, dated 3rd January, 1900, is for a period of 99 years.
The Tramways were only partially worked with electric traction during the year 1903, as will be seen from the extract from the Directors' report for that year given below. Nevertheless, the nett receipts for 1903 amounted to £154,568, as against £63,446 for 1902, an increase of £91,122, and the Directors were enabled (after setting aside £1,350 12s. to write down Consols to 85 and placing £15,000 to the credit of Reserve and Renewal Account) to pay a dividend of 6 per cent. for the year 1903 on the shares now offered for sale, and to carry forward £6,220 14s. 4d.

A further and very marked improvement has taken place during the present year. For the first four months to 30th April the gross receipts and nett earnings in Buenos Ayres show approximate increases of £30,230 and £24,204 respectively, as compared with the same period of last year when the lines were only partially worked with electric traction. As future comparisons will be with more extended electrical working, such large increases cannot be looked for, but it may be fairly assumed if no unforeseen contingency arises, that the Board will be in a position to substantially increase the dividend on the Ordinary Shares for the current year after placing liberal amounts to the credit of Reserve and Renewal Account.

Negotiations are proceeding between the Anglo-Argentine and the City of Buenos Ayres Tramways Companies for the acquisition and conversion to electric traction of the system of the latter company, upon terms which will, it is believed, be advantageous to the shareholders of both companies.
The following is an extract from the directors' report for the year ending 31st December, 1903:—

"The result of the year's working compared with that of 1902 is as follows:—

	1903.	1902.
Receipts	£328,094 7 6	£254,582 8 6
Working expenses	174,425 17 2	191,136 11 1
Net receipts	154,568 10 4	63,445 17 5
Less interest on debenture stock	15,996 0 0	15,442 19 6
	138,572 10 4	48,002 17 11
Less interim dividend on preference shares	32,500 17 6	26,000 14 0
Leaving an available balance of	£106,071 12 10	£22,002 3 11

"As shown above, the receipts for 1903 amount to £328,094 against £254,582 in 1902, an increase of £74,112. The working expenses for 1903 amount to £174,425, against £191,136 for 1902, a decrease of £16,710. The total nett receipts for 1903 amount, therefore, to £154,568, against £63,446 for 1902, an increase of £91,122.

"The Directors recommend that the balance of £106,071 12s. 10d. be disposed of as follows:—

"That a final dividend of 2s. 6d. per share be paid upon the Preference Shares, absorbing £32,500 17s. 6d., which, with the interim dividend of 2s. 6d. per share paid in October last, will make 5 per cent. for the year 1903. That the sum of £1,350 12s. be employed to write down £10,000 Consols to 85, that a sum of £15,000 be placed to the credit of Reserve and Renewal Account, that a dividend of 6 per cent. be paid upon the £853,000 of Ordinary Shares, absorbing £51,000, and that the sum of £6,220 14s. 4d. be carried forward.

"The foregoing results must be considered all the more satisfactory as horse traction was not finally abandoned until last September, electric traction having been gradually introduced, as follows: On the 31st December, 1902, 10 miles were working electrically, and since then 8½ miles were opened in January, 1903, 6 miles in February, 12 miles in March, 17 miles in April, 4½ miles in May, 10 miles in July, 12 miles in August, and 6 miles in December, leaving sections amounting to about 5 miles which, although completed, have not yet been inaugurated. The entire system consists of about 66 miles of single line, but the inclusion of the same streets in various services brings the total mileage of the round trips of the different sections now in operation to about 100 miles. The approximate street mileage is only 53, of which 13 miles is double track."

The capital of the Anglo-Argentine Tramways Company consists of:—
260,007 Five per Cent. Cumulative Preference shares of £5 each all issued and paid up £1,300,035
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The Investors' Review

The Extravagance of the Government.

It is a great refreshment to us to find this subject at last beginning to impress itself upon the minds of our Parliamentary leaders, at least the leaders of the Opposition. A debate was initiated on the second reading of the Finance Bill by Sir Henry Campbell-Bannerman last Monday which, if it is followed up, ought to mark a turning point in our present dangerous course. How long have we raged against the waste of the nation's substance in directions that not only profit nobody but that threaten the empire with dissolution, and the House of Commons has paid no attention whatever to any remonstrances of this kind from us or anyone else. It gave very little heed on Monday and constituencies should note the revelation the present House then made of its true character. Actually at half-past five in the afternoon an attempt was made to count out the House, so thin was the attendance, so utterly indifferent the attitude of the bulk of the people's representatives towards this most vital question. One reporter says that at no time were there a hundred members in the House listening to the speeches. What do the ruck of members care? It must be the aim of the constituencies to select men who will care, and to impress upon those selected at the coming general election to represent them the necessity for severe retrenchment.

It is hardly necessary for us to go over the substance of the speeches made last Monday in favour of economy, of retrenchment. They were all good, and the best of them on the whole was that of the leader of the Opposition. Powerful, direct, trenchant, his indictment was unanswerable, and the Government did not attempt to answer it. Mr. Balfour, we read, ostentatiously yawned his weariness, and put up Mr. Victor Cavendish to reply, which was really to offer something very like an insult to Sir Henry. A mockery of the nation is certainly was. But it was the same whether Sir Charles Dilke, Mr. McCrae, Mr. Beckett, Sir Brampton Gurdon, Mr. Edmund Robertson, or Mr. Winston Churchill took up the tale of remonstrance, demonstration and complaint. Nobody heeded or seemed to mind. The nation is being ruined by the demands of the military faction and the bulk of the members apparently delight in the prospect, are utterly indifferent whether the masses of the people and the industries they live by perish or not. What does it matter to them if the poor are pinched by this demand of £50,000,000 per annum more from their pockets than they were called upon to pay ten years ago? Why should the serene plutocrat or his boodling dependants bother because the humble clerk, the better class artisan, the wage and salary earner of all degrees beneath the highest must find his means narrowed, his circumstances gradually becoming more reduced through the insistent and all-devouring exactions of this military faction. Many of our M.P.'s evidently look upon robbery of this description as a means to an end, their own enrichment through the re-establishment of a protective tariff. That is the inevitable outcome of a continuance in the present path of profligate and wanton extravagance, and when they have established protection we suppose the country will begin to ferment towards revolution and the upsetting of all things. Either that or it will fall back into the ranks of the dwindling nations. Self interest, we should imagine,

might have dictated another course to the plutocratic representatives, many of them poor enough themselves and therefore perhaps all the more facile tools to the rich who sent them to dawdle around and now and then vote as ordered and who subsidise them. Persistence in the present course must bring inanition, impotence upon the country at the very least. Well might Mr. Beckett point out why we were spending so much in a time of peace as to be wholly unable to go to war. We could not face a war with a great power in our present circumstances, because our means are exhausted by this nightmare-haunted peace.

And there is no necessity whatever for this expenditure. Whom are we going to fight? Of whom are our wasters afraid? Probably of their own imaginings. Thanks largely to the intervention of the King better relations have been established with France, and a notably happier spirit of goodwill has arisen since the settlement of the long standing differences between the two countries. This should be seized upon by an enlightened and genuinely patriotic Government in this country as a basis on which to negotiate a mutual reduction in armaments. The initiative ought to come from us, as Mr. Edmund Robertson said in his *Nineteenth Century* article on our naval expenditure last month. Why cannot Lord Lansdowne, who has got so much and such deserved credit for his attitude during the negotiations over the settlement of differences with France, proceed a step further and make overtures to France with the object of bringing the two nations into accord upon the question of expenditure in preparation for a war that ought never to be thought of? We shall have to do this one of these days, shall be driven to do it by a mere instinct of self-preservation. Just imagine what the position of the City would be were a dispute suddenly to arise between us and the German Empire, threatening the rupture of friendly relations, the possibility of war. The whole commerce of the country, its banking institutions, its mighty wealth in paper would be paralysed or shrivelled up. Loan raising would be at an end and the Exchequer in a week would be bankrupt. Where is the sense of spending money in a time of peace in amounts so monstrous as to ensure impotence such as this, as to completely cripple the country and render it thwless in the face of any great or sudden danger? Let the nation wake up and think where it is being hurried. The men now in charge of its interests are essentially traitors. With the words of patriotism, imperial unity, fustian of all kinds, upon their lips they are busy rifling our pockets and reducing us to helplessness as a great power, as a great commercial state. They care nothing whether the numbers of the poor multiply, whether the taxes breed poverty or not, being intent only upon endowing their own friends and supporters out of the public purse. By maintaining huge armaments in the interests of a comparatively small number of the inhabitants of these islands, the men of this Government of ours have become a blight upon the nation's progress, and threaten us with dire calamity unless they are speedily dislodged, so that men of truer patriotism and higher ideals of public duty may be put in their place. But where are these new men?

The French Budget.

Does anybody in this country ever take the trouble to look into the statement prepared by the French Minister of Finance on the financial position of the Republic? Every year a memorial is drawn up by him and laid before the Chambers. It is equivalent to our budget and the figures are summarised and sent by telegraph to the English newspapers, but that we suppose is all that most people here care to look at and yet the French budget is always a document worth study and often a model of what such state papers should be. At the end of March M. Rouvier, the present Minister of Finance, laid the budget project for

1905 before the Chamber of Deputies and, as might be expected from such a man, it is a document well worth careful examination, drawn up with great ability as it is and full of instruction. They usually take time by the forelock in France when the budget is in question, and after the Chamber has had the Finance Minister's statement put before it the project outlined in it is taken in hand by a special committee and thoroughly examined in all its details before finally passing into law. In some recent years the Chamber or its budget committee has been dilatory in making up its mind. Expenses have been growing until the years ended with deficits, and the Chambers were seemingly powerless to stop the leakage. Supplementary estimates have been pressed forward which had to be examined, and too often acceded to, thus delaying the passing of the law, but this year the prospects are that with returned prosperity the budget for 1905 may be voted well before the year is out.

One thing always strikes a student of French finance in dealing with the figures of the nation's revenue and expenditure, and that is the marvellous elasticity of the country. The total of the projected French national expenditure for the coming year is put at upwards of £144,000,000 and, unlike our similar intolerable total, the nation has not had sprung upon it such a demand within the last few years. It has borne a similar load for many years back, with difficulty in times of commercial recoil but really always in a manner perfectly marvellous when we consider the proportion of this tremendous expenditure which goes in directions wholly unprofitable to the masses of the people. The charges of the debt, for example, will sweep away almost £49,000,000 in the coming year. The army absorbs upwards of £27,000,000 and the navy about £13,000,000, so that altogether £89,000,000 out of the £144,000,000, to use gross totals only, or nearly 62 per cent., disappears in directions altogether non-remunerative. That the country should be able to spend about £9,200,000 on public instruction and upwards of £9,200,000 on public works besides nearly £4,500,000 on the colonies, and nearly £11,000,000 on the ministry of finance—partly in pensions and what not—is a striking testimony to the diffusion of wealth throughout the republic. But there can be no question at all that the nation suffers from such an enormous burden. It is hampered in many ways and the dominant note in M. Rouvier's budget memorial is the necessity for economy. His department has laboured to cut down expenses, to restrain the craze for supplementary estimates so as to get the two sides of the account to balance. In recent years it has not balanced. France suffered from bad harvests and from the irrepressible desires of the deputies to propitiate their constituents with public works of various kinds the country could not really afford. Hence the accounts for the two years 1901 and 1902 ended with deficits aggregating nearly £10,000,000 but it is hoped that the accounts for 1903 will close with a small surplus of say £400,000, and M. Rouvier estimates that the budget for the coming year will at least balance.

Something is being done by the French people to reduce the national debt but the deficiency of recent years has led to a sensible enlargement of the floating obligations of the state, the total of which on March 1 last came to nearly £40,000,000. That is the interest bearing portion alone of the floating debt. In the budget project for 1905, however, estimates are made for a reduction of the debt by £2,800,000 but something will have to be done to fund part of the floating debt, which is more than half as heavy as our own. Among the interesting points brought out in M. Rouvier's memorandum one may note his observations about the effect of the Sugar Convention. Thanks to it sugar has been very much cheapened to the French consumer and its cheapness has had an immediate effect in raising the consumption of chocolates. The consumption of sugar itself has also begun to increase so that quite probably in a few years the

revenue accruing to the state from the present taxation will much exceed the yield under the old clumsy régime of bounties and drawbacks. Will the experience thus gained teach the French people that it would be better to rely upon a few taxes well adjusted than to continue to drag money out of the community for almost everything it consumes down even to the air it breathes, the supply of which is limited to the bulk of the people by the hovels in which their poverty compels them to live? It would be rash to prophesy. There may, however, be some change in this direction, especially if economy and retrenchment should once become possible in the military expenditure of the country, and we must never forget in speaking of France that protectionism does not have the same immediately painful effects upon the people as it would have here. France is a much more self-contained country than the United Kingdom is or ever can be. Its population draws its means of subsistence from its own soil. We cannot do so and protection here would therefore at once upset the social economy to an extent that might threaten the existing order of the state with overturn. Even in France social problems must continually simmer beneath the surface in the congested quarters of the great cities, in all centres of population where numbers of workmen congregate. Hence it must be in the interests of the rulers of France as much as it is ours that the two nations should come to some accord so as to help each other in reducing the useless expenditure on fighting instruments, in releasing the millions thus annually flung away, either to be given back to the people in lower taxation or to be devoted to works tending to promote general well being.

Economic and Financial Notes and Correspondence.

IS IT SIR WILLIAM HARCOURT'S FAREWELL?

We trust not. It would be a misfortune for the nation were this life-long advocate of economy in national finance to retire into silence at a time so critical as the present, but should it be the case that his voice will no more be heard in the House of Commons in appeals for retrenchment, in warning against the profligacy now fashionable in public affairs, no more appropriate farewell could be imagined than his speech on the second reading of the Finance Bill last Tuesday. It bore testimony once more to his great faculty for penetrating analysis, lucid statement of facts, and profoundly humorous criticism; full of that cultured and polished wit which has made his speeches always an intellectual feast. We have not space to go through the points of his formidable indictment but cannot resist the temptation to gather together once more some of the facts he marshalled with such force. You have added, he said, £10,000,000 to the army expenditure, money muddled through as the critics maintained. In 1900 Great Britain spent £32,000,000 on her navy, and in the year just closed £41,000,000, while France spent exactly the same sum £12,500,000, in each of the two years. Russia in 1900 spent £11,000,000, and in 1904 will spend £12,000,000. Germany spent £7,500,000 in 1900 and is spending £11,000,000 in 1904. Thus these three European powers have raised their naval budgets by an aggregate of £4,500,000 in four years and in the same period Great Britain has added £9,000,000 to hers. So said Sir William, but including naval works we take it that the increase is really considerably more and unless our memory misleads us—we have not the article at hand—Mr. Edmund Robertson, in his recent *Nineteenth Century* essay, brought the total outlay upon the navy for the current year up to nearly £45,000,000. It is a shamefully excessive total even at £41,000,000, and would be excessive at £30,000,000. We are spending £6,000,000 a year more than the three other powers combined, Sir William went on to point out, and then he demonstrated the horrible weight of our war taxation. There is still nearly £25,000,000 of it left, he showed, and

did well to remind the Chancellor of the Exchequer that he stood alone in having performed the feat of giving the nation two years of deficits after the conclusion of a great war.

We do not agree with Sir William about the sacred position of the sinking fund, regarding that fetish of the Liberal Party as no better than a fraud under existing circumstances, and note in passing that another £1,500,000 is next week to be added to our floating debt, making the increase since the new fiscal year began £4,500,000. What is the use of keeping a "sinking fund" going in circumstances like these? It is indeed a "sink" down which our money disappears. But the old warrior did well to emphasise the magnitude of the unfunded debt, now £71,000,000—nearly £73,000,000 it will be with this latest addition. His estimate of the gross liabilities of the country was not complete, for the total exceeds £800,000,000, as we recently pointed out, but he was near enough, and all such facts as marshalled by him were effectively utilised to plead once more for a return to sanity, to the spirit of economy, to the cultivation of goodwill between nations. "What is expensive, what is extravagant, what leads to great expenditure is the spirit of inflation, of annexation, of raids in every quarter of the world, of retaliation, tall talk, appeals to international jealousy, the false doctrine that every good which comes to others is an injury and an evil to ourselves. Those are assertions which delude ignorant people, they are an expensive luxury, they are things which the people may be deluded by but which in the end they will have to pay dearly for. The fruits of such a policy may be read, I think, in the contents of this bill, they are ruinous expenditure, aggravated debt, and intolerable taxation." Yes, and the nation still turns a deaf ear to appeals such as these. As a wise member of the House said to us the other day, there would have been no story of the prodigal son but for the preliminary husks that the swine did eat. We shall have to get to the husks in this country before there is a genuine repentance. Well, the troughs are filling fast.

SALARIED M.P.'S.

In the middle of last week a nice little academic debate on the question of the payment of Members of Parliament took place in the House of Commons, on a motion of Mr. Arthur Henderson to the effect that "all members of the House of Commons should receive from the State a reasonable stipend during their Parliamentary life." The motion was supported by Sir Edward Grey in an able and convincing speech, but the House threw it out by a majority of 66. It is just as well. The more we think over the present degraded position of Parliament, the more we are driven to the conviction that we shall never get anything like a healthy representative body until the country reverts to the ancient custom under which each constituency, if so minded, found the salary of its own member. Mere state pay brings evils of its own and tends, for one thing, to make the representatives too independent of their constituencies. The salaried Member of Parliament whose stipend is found out of the public purse may not be so hopelessly venal as the average Member of the House of Commons, but he is in a position to become corrupt if he so pleases, and although it is not necessary for him to bribe his way into Parliament, to submit to be fleeced by all manner of sham charity appeals, and to provide continual bribes in order to retain the seat once won by corruption, as is the case with us, the salary is seldom sufficient to cover the ambitions of the average representative and he is prone to yield to temptation of one kind or another. A system in virtue of which each constituency would pay not only election expenses but the salary of its own member might not remove all danger of parliaments becoming corrupt, but it should go a long way towards it. The member would remain in close touch with his constituents, and they would have a direct personal interest in looking after him to see that he gave them faithful service. The salary need not be the same in

each constituency. It might be advisable for Parliament merely to indicate that a minimum income, of say £500 per annum, should be paid. Rich constituencies might pay more, it would be for each body to determine for itself the sum it would offer beyond the minimum.

A House of Commons in this way got together should have further opportunities of earning money honestly. The nation is getting tired of perennial barren debates, of intrigues of one party to keep in office and the other to turn it out, of work ill done or not done at all, of gabble, gabble every day and the week-end golf, of the shifts and dodges to which a demoralised and conscienceless dominant faction, or group of factions, has to resort in present circumstances to keep itself in power. A parliament paid by its constituencies should be ordered to attend to business and not to waste its time in full-dress debates, in intrigues and plots, surprises and dodges of every description down to the most disreputable and unprincipled, and it would have to obey. Your amateur "disinterested patriot" M.P. is generally an impostor. We should like to see the House resolve itself into committees, much as the London County Council has to do, and the members of each group of committees ought to receive payment out of the public funds for their attendance. In this way one strong, capable committee might be formed to revise the budget, as in the French Chamber of Deputies. To another committee should be relegated the duty of overhauling the army estimates, still another should look after the navy, another education, and other various sections of the civil expenditure. All demands for fresh expenditure should be thoroughly overhauled by the committee before which they ought to go before being submitted to the House. In some such way a business assembly could be got together which, by being well paid for its labours, would very soon make short work with the insatiable rapacity of the spending departments. It might not, perhaps, be necessary for the House itself to meet as such more than three times a week. It certainly need not waste its time lounging around as in a club for four or five days a week at a season of the year when the bulk of people are least inclined to hard work. A House of well paid members could come together in October and work on until, say, the end of May with brief intervals, and its sittings might open at eleven o'clock in the morning so that debates, when they did occur, would end in reasonable hours. Is there no chance whatever of the nation turning its attention to a vital reform of this kind, a reform that would involve amongst other things a recasting of the House of Lords if not its abolition; that would remove the invidious distinction of "labour members" from an important section of the assembly and turn the plutocrat, or plutocrat sneak servitor, to the right about?

TIBET.

Now the Government sees it can no longer keep up the fiction of calling the Tibetan expedition a "peace" mission it is worth while setting out the various phases by which this precious dove has been converted into a pilfering crow. When originally mooted the Cabinet evidently had a small glimmering of sense left since Lord Curzon was told, on September 20, that the proposal to advance far into Tibet was viewed with grave misgivings by the Government. Apparently these misgivings were not entirely silenced by an assurance that the object of the expedition was to place our commercial relations with Tibet on a satisfactory basis, and that the armed escort to accompany the negotiator was to be only ornamental, for on November 6 Gyantse was fixed as the limit of the advance. But by this time the weather had taken the field and the mission was forced to encamp in the Chumbi Pass, where it remained for some weeks. Then came the shambles of Guru and Mr. Balfour's statement, backed by Mr. Brodrick, that he could not imagine any contingency which would compel the Government to abandon the policy so clearly expressed on November 6. In the same speech he said, "To be compelled to

use force—Guru being seemingly regarded as moral suasion—was in his opinion one of the greatest misfortunes that could possibly happen to the Indian Government and to this country." Yet within one short month Mr. Brodrick informs the House of Commons the mission will proceed if necessary to Lhasa, its object being to force the Tibetans to negotiate whether they want to or not, and Lord Hardwicke, stockbroker, last Tuesday announced that we are at war with Tibet. The dove had become a carrion crow and the marvellous ornithological change is complete. But imagine the destinies of a nation being ruled by such a plastic crowd, ready to believe anything, to echo anything the permanent officials or military authorities may say, and to lie and lie and pose as statesmen. Knowing the fierce and intractable nature of the Tibetans, their hatred of strangers, the most simple of men could have foreseen the natural consequences bound to follow an invasion of their country by an armed force. To send troops in any number, no matter how small, into a country under the protection of a nation with which we are at peace was not only a gross violation of international law and all traditions of diplomacy, but certain to raise suspicion and lead to bloodshed. It may end in bringing us into collision with China at the very time when we most desire to stand well with her rejuvenated Government.

However, the mischief is done and this country has drifted again into war, the results of which will be far wider and more lasting than either the Government or its masters imagine. What we have gone to Tibet for is still a mystery, and not least a mystery to Messrs. Balfour and Co. For the present our willowy, irresponsible, say-anything-to-get-it-shelved Government has been told to assert that no change has taken place in the policy laid down some months ago—a meaningless phrase in the light of past events, a falsehood of the futilely mean sort. The change from a peace mission to a punitive expedition signifies nothing in the eyes of our incurables, it having been made necessary solely by the aggression of the Tibetans. Were not we the aggressors in the first instance? Had it not been for our insolence there would have been no war, no slaughter, no lying pretexts. And even now it is not proposed to establish a resident mission in Tibet nor to annex any territory. We are asked to believe that the expedition after it has satiated itself with blood will march calmly back to India, leaving behind only mounds of slain as the monument of its crimes. They can believe this yarn who may, but the remark about not seeking territory bears too close a resemblance to the late Lord Salisbury's words before the South African War for any reliance to be placed on it. The fact is we shall probably be forced to hold on to whatever we seize.

THOSE CHINESE BOND MEN.

Some pertinent observations are to be found in the *North China Herald* of April 8, just to hand, upon the Boss' form of contract with Chinese labourers. In publishing the terms the *Herald* goes on to remark that "on a cursory perusal the contract seems remarkably fair, but a closer reading will show that there are very serious omissions in it, and what it does not contain is of as much importance as what it does. Except the brief statement that he is to work on the gold mines there is nothing to draw the labourer's attention to the fact that he is to work ten hours a day on the underground in the deep levels, nor is there any hint that during his three years' stay in the Transvaal he will be kept in a compound from which he will not be allowed to stray on his Sundays and holidays." Nor will he have any opportunity to better his position. The *Herald* proceeds to emphasise the fact that the Chinese coolie is not an entirely unenterprising being or without ambition. He, in short, is human like the rest of us and dreams of his cabbage patch, of his chance of making a little profit so that he may start himself in business. What will be the results when the disabused hireling, the poor slave, finds himself shut up, treated like a plague-stricken pariah to be avoided and left

wholly to the tender mercies of white overseers? We do not know, but from words dropped in our hearing of late we begin to have a suspicion that the mine bosses are aware they have made one more mistake in that Chinese coolie business, and would be glad to be quit of the whole enterprise on easy terms. They see that the Chinaman is not going to be the docile machine they imagined and, what is worse, that he is going to be much more costly than native African labour fairly treated has ever been. Once more, in short, their overastuteness is landing them in a dilemma. So much has been made of the coming coolie and the wealth he was going to draw for the mine shareholders that the poor bosses dare not tell the truth. They must continue to profess faith in their latest imposture in the hope that the public will come and relieve them of their shares. Well, we do not pity them; it serves them right.

BRITISH SOUTH AFRICAN EXPLOSIVES COMPANY.

This is a British reconstruction of a company formerly registered and domiciled in the late South African Republic and which was reorganised in the latter part of 1902. Accounts are now submitted covering one year to October 31 last and the display, take it altogether, is not particularly brilliant. At one time the directors feared that it would not be possible to keep the Modderfontein factory going at all, the complete change in the position of the explosives trade under Transvaal law putting an end to the exclusive rights hitherto possessed. But the Government duly made amends, as it naturally would do, and by removing the import duties on raw materials, reducing railway rates and imposing a duty upon imported explosives counterbalanced the disadvantage at which the company says it is placed by the high rates of wages ruling in the Transvaal and the abnormally low railway tariffs adopted in South Africa in respect of explosives. With scarcely an exception all the Witwatersrand gold mines now crushing have afforded the company support by agreeing to draw part of their requirements from Modderfontein for some time to come, thus indicating a recognition of the endeavours made to maintain the local manufacture of explosives. All that is very comforting, and we should not be surprised if one day the Government did something else to give the company a helping hand. Has this undertaking any connection with De Beers? Business secured during the period covered by the accounts represented a large share of the restricted requirements of the mines, but it was not sufficiently extensive to afford full employment to the factory. In consequence of this limited demand the manufacture of nitro-glycerine was carried on at only two hills throughout the year. Nevertheless the directors are about to carry out a scheme of capital outlay because it is essential to effect the greatest possible economy in the cost of production, and the plan, we are told, takes due note of the fact that the works are on a larger scale than is now needed, and a considerable part of the factory may have to be shut down for an indefinite period. On the whole, then, the board is not despondent, and points with pride to the excellent reputation enjoyed by the explosives turned out at Modderfontein. Why the factory was actually applied to by a number of mines to re-work into an efficient condition considerable quantities of explosives purchased from the company's competitors. Is that fairly stated? Purchased when—before the war? On reference to the balance-sheet we find that the original outlay on the Modderfontein factory was £858,738 including certain lands and a branch railway railway, etc. From this sum the old company had written off £183,796 for depreciation and a further £180,000 was struck away when the properties were handed over to the present undertaking reducing the value to £494,942. Net additions for the past year were £1,997 and the appropriation from profit and loss for wastage is £20,000, so that the factory, etc., now stand in the balance-sheet at £476,939. From stocks £20,000 was deducted for loss and deterioration and thus the £200,000 agreed to be deducted from the

book value of the purchased properties is accounted for. Said stocks stand for £275,479 and raw materials and stores purchased, together with payments on account of goods purchased but not delivered, for £277,023. These big holdings cause trading accounts to be over £100,000 against the company but it is strong in cash with £117,623 and there are high-class investments of £148,221 taken at cost. Of the surplus expected to result from the liquidation of the old undertaking £50,000 has been transferred to the existing company, and after meeting preliminary expenses the balance will be placed to reserve. Authorised share capital all issued is £1,100,000. Profits for the twelve months ended October 31 were £93,642, interest and exchange gave £1,421 and sundry fees £5, making £95,069 in all. General charges absorbed £14,206 and after providing other outgo, such as directors' fees, income tax, etc., allowing £20,000 for factory depreciation and placing £2,500 to explosion and workmen's compensation fund, the sum left is £52,618. From it a dividend of 3½ per cent. is proposed with £14,118 carried forward.

THAT MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

No wonder vendors of Yankee quack medicines flourish in this country. They have but to copy the methods of American life offices, which apparently are effectual methods, in order to draw victims into the meshes of their net in troops. Here is this irresponsible American life office, owned by a few capitalists in the United States and worked wholly for their benefit not for the profit of policyholders, boldly publishing a balance-sheet, set forth in what it calls a "first schedule" and a "second schedule," and describing the figures as "for Great Britain." They are nothing of the sort, they are the figures for the entire business; but what does that matter, it looks so well to be able to show funds amounting to upwards of £78,000,000 as if it were all money drawn from and invested in the United Kingdom. That is one point which strikes the student of these monsters, but there is another and to the policyholders a more important one—it is that the expenses and commissions, together with a debit to profit and loss amounting to £1,915,712, exceeded the company's income from interest, dividends and rents by £1,794,593. That is to say the company really impinged upon its accumulated funds, or its "book surplus," to this extent as a consequence of last year's business. Was it all depreciation in securities? We shall not know the approximate facts until the American tables have been made public, but in the meantime may be permitted to ask how policyholders can possibly benefit through a balance-sheet of this description? Is it to be supposed that their bonuses can increase in value or that the capital sum insured is safe from all danger? The expenses and losses last year even exceeded the sum paid on death and endowment claims by £194,000, a very nice display surely.

NOBEL DYNAMITE TRUST

This "combine" is very closely interested in the British South African Explosives Company and we should like to be told the precise connection between the two. Some of the gentlemen on the boards of both concerns, say Sir Charles Tennant or Lord Ribblesdale, might supply the information. This is a proprietary company possessing shares in a good many subsidiaries and these we learn continue to hold their own against keen competition. In some markets prices have fallen to what must be considered an unremunerative level but the aggregate sales increased, thanks no doubt to the increasing requirements of the South African mines, and the greater cost of raw materials was neutralised by improvements in working introduced into the factories. In the result the steady decline witnessed for some years in the dividend has been checked and the directors are able to recommend a slightly improved return for the past twelve months. During the year ended April 20 the dividends received on shares in dynamite and explosive companies come to £192,079

or £12,069 in excess of the preceding year and interest gave £10,489 more at £34,572. Various other items brought the total revenue to £228,377 compared with £205,812 and after providing general expenses, directors' fees, audit fee and legal expenses which, in the aggregate, required rather less, the actual net profit comes out £23,060 better at £212,691. So after providing preference dividend the return on the ordinary shares is raised $\frac{1}{2}$ to 8 per cent for the twelve months with an improvement in the carry forward from £6,339 to £11,199. As before the company's interests in subsidiary undertakings are valued at £2,295,215 but loans to them are a little higher at £700,000 and cash, amounts due by subsidiaries and dividend on shares in these companies are £9,972 lower at £222,508. Evidently it is not considered necessary to build up reserves and the premium on shares of £195,736 is invested in or lent to the various manufacturing companies. The appeal against the income tax assessment has not yet been heard.

MEXICAN CENTRAL RAILWAY.

Something very like a crisis seems to have been reached in the affairs of this undertaking but we are completely in the dark as to the true position and it reflects little credit on those whose duty it is to protect bondholders' interests on this side that this should be so. As is perhaps well known a company is in existence known as the Mexican Central Railway Securities Company the concern having been formed in the early part of 1899 with the object of safeguarding the railway bondholders by an amalgamation of interests. This Securities Company issued its own "A" and "B" debentures or debenture stock against deposits of consolidated mortgage bonds of the railway company and it is a steady fall in the market value of these "A" and "B" securities which has raised a fear that something is seriously wrong. For many years past the railway fixed charges have been met only by constant drafts on the subsidy trust fund which at the end of 1902 had been reduced to little more than \$1,812,000 and as the concern has for long been indulging in heavy capital expenditure a danger seemed in sight that this fund would become exhausted before net earnings improved sufficiently to provide fixed charges without assistance. That is how we read the position in the absence of the annual report usually rendered to bondholders here about the present time. The financial statement, it seems, has never been issued, notwithstanding that the annual meeting was held on May 4 last, and mystery surrounds the whole business. We gather however from an American journal that very few stockholders were present at the meeting, scarcely a word came from the president instead of the usual lengthy address and no business of importance was transacted. It is significant too that publication of traffics has ceased in this country and it is estimated that fixed charges and taxes were not earned last year by about \$500,000 gold, say, £100,000. Clearly then the time has arrived for action if the interests of the bondholders here are not to be sacrificed, and we are glad to say that a movement is already on foot, but cannot those who have taken the matter in hand throw any light at all on the position? A circular issued last week inviting bondholders to co-operate in this movement only accentuates the anxiety instead of relieving it. The task of investigating affairs has been undertaken by Messrs. Kuhn, Loeb and Co., Speyer Bros., of London, and the New York house known as Speyer and Co., acting of course in conjunction with the Mexican Central Railway Securities Company, which owns or controls \$37,500,000 of the railway company's consolidated mortgage 4 per cent. gold bonds. They address holders of these gold bonds, the first and second consolidated income bonds and the collateral trust $4\frac{1}{2}$ per cent. gold bonds telling them that their interests have become seriously jeopardised and the time has now come for united action. Should it become necessary the preparation of a plan for the reorganisation of the railway company or the readjust-

ment of its securities will be undertaken. On that slender amount of information, really worse than nothing, holders of bonds of the railway company are requested to deposit them with the Equitable Trust Company, No. 15, Nassau Street, New York, Depositary, or with Speyer Bros., No. 7, Lothbury, London. Certificates of deposit will be issued for securities lodged and holders are urged to forward their bonds without delay in order that their value may be properly protected. The right is reserved to terminate the privilege of deposit at any time without previous notice and there seems nothing for it but to comply with the request, but surely those behind the movement could have been a little more explicit as to their actual intentions. Has a dangerous mass of floating debt been piled up in front of all existing mortgages?

THE COMMONS ON THE "GADARENES."

The "Black" debate on Wednesday ended happily, Mr. Balfour securing for himself a majority of 55 in a House of 557. This was barely half his normal figure, but sufficient to keep him in office to do the bidding of his master, Mr. Joseph Chamberlain. It was quite a lively debate, in the course of which Lord Hugh Cecil properly trounced Mr. Chamberlain, insinuating that he was a political coward and so on, but the net result is not of much use to the country in spite of the great excitement the prolonged talk beforehand had aroused in people's minds. We have the flabbiest, most worthless administration the country has seen for generations, but we still doubt whether the constituencies are ready to put a better in its place, and until they are the present crew may as well keep command of the ship of State. Of all men the most pitiable is the Prime Minister himself. To watch this man, after midnight on Tuesday, eagerly polishing up an amendment designed to shove Mr. Chamberlain aside and to capture a few of the Free Trade Unionist votes was surely a pitiful sight. Has the Government of the country come down to this, to be a thing of "sham, shuffle and shunt," as Mr. Black aptly called it, and are the Chamberlainites no better than Gadarenes? It seems so, but it really does not much matter. We shall not be better until we have been worse, and we are worsening most days. What has this Parliament done during the present session? It has talked, its factions have intrigued against each other, its nominal leaders have been at the beck and call of an ignorant demagogue, and it is going to endow the brewers with some £250,000,000 to £300,000,000 of unearned increment. Good it cannot do but it can spend borrowed money as no Government since the days of the younger Pitt ever did in this country before.

UNION CASTLE MAIL STEAMSHIP COMPANY.

This important shipowning business had a very bad time last year and evidently the task of holding its own against the ever increasing competition attracted to the South African service is going to be severe. During the greater part of the twelve months trade both in passengers and cargo was well maintained, but freight rates became seriously disturbed by competition and earnings went down with a rush. Worse still the inflated condition of trade which followed the termination of the war now gives place to a violent reaction, with the result that several of the company's steamers are laid up. In view of this depression the Council proposes to place £45,000 to reserve, but such a feat does not entitle the directors to stick feathers in their caps, because a year ago the fund received £115,000. Not only so but now a mere £30,000 or £65,000 less goes to the repairs and renewals fund and the insurance fund gets no special allocation against £150,000. That means an enormous fall in revenue, close on £300,000, and we hope the directors are fully justified in keeping enough in hand to pay the proposed dividend. After providing an unnamed amount for depreciation, crediting the insurance fund with £60,336, being net premiums on the risks taken by the company after deducting claims and returns for lying up, and making

the other allocations mentioned the net balance is £80,571 against £88,483 but the sum of £16,183 brought in was £6,763 larger and the amount for disposal is not much over £1,000 lower at £96,754. Preference dividend absorbs £10,800 and the council again pays 5 per cent. on the ordinary shares with £15,034 carried forward. For 1902 a 1 per cent. bonus was paid from the insurance fund, but nothing of the kind is recommended now and the account will be left at £1,016,880. Other accumulations are the reserve £360,000 and repairs and renewals fund £220,673, or £1,597,563 in all, against the fleet valuation of £3,724,078 including boats in course of building. Since the last report seven new vessels have been added to the fleet against three withdrawn and sold and the total tonnage now amounts to 302,389. There is not much in it between current voyages, receipts and disbursements, but sundry outstanding accounts are pretty heavy at £463,990 and bills payable are £70,908. On the other hand cash looks good at £326,668, investments at cost stand at just under £200,000 and debts due amount to £183,734 so that as a whole the position can be described as fair.

Passing Events.

The following extract from a long and interesting letter by an Australian correspondent published a week ago in the *Manchester Guardian* seems worth reading. The writer goes on to recall the noble words of Mr. Gladstone in which he pleaded that the name of England should be made yet more and more an object of desire to the colonies, "their natural disposition being to love and revere the name of England." "In these days," he adds, "when Mr. Chamberlain and Lord Milner have gone far to transform for Australians 'the great name of England' into the hateful name of 'Bull-Cohen,' and have made use of 'the love and reverence' of the colonies to mislead them into a war waged for that which their whole soul detests and loathes, Mr. Gladstone's words are worthy of some special consideration by British statesmen." Yes, but will they get it? Not from the bulk of the present lot, they are all too deep in "Kaffirs."

A recent number of the *Sydney Bulletin* contained a cartoon the drawing of which was as effective as the taste was bad. It had reference to a cablegram which stated that a memorial representing the scene of the Crucifixion was to be placed in St. Paul's to commemorate "the colonial achievement" in the war. The *Bulletin* cartoonist suggested "an alternative design." The white labourer was represented in chains and in agony, bearing the cross, at the extremities of which were the moneylender's three balls with the letter I. O. U. Dragging him along in triumph was the repulsive figure of "Bull-Cohen," the cosmopolitan financier, who, according to the *Bulletin* view, sits in the seat of the British Government. Around the white labourer, viciously striking him with whips and mocking his agony, are hordes of hideous Chinese. Below are written the words "The colonial achievement." The disgusting yet powerful picture represents, no doubt with a certain exaggeration, the present situation in South Africa as it appears to what is now a powerful and representative Australian party. The sting of it is that it is a situation which Australia helped to bring about when for the first time she took serious part in an "Empire war." Is there not reason to fear that when next Australians are invited to "succour the Empire in her hour of need" they will be only too careful to inquire whether the need is in reality the need of the Empire, and not merely the need of "Bull-Cohen" for big dividends and cheap labour?

Judging from the latest telegrams Kuropatkin appears to be in awkward fix. Unless he decides to abandon Liao-yang, almost at once he may find himself caught between two fires with no way of retreat left open. Even now he may have delayed his departure too long, if the rumour is true that a strong force of Japanese is operating towards the north-east along the line to Vladivostok. At Port Arthur things are also going badly. The investment has been completed by the capture of the Kin-chau heights which makes the Japanese masters of the narrow neck of the Kwang-tung peninsula. All hope of relief from Manchuria is therefore cut off, and though the Russian power to stand a long siege is famous, Port Arthur is scarcely likely to prove a second Sevastopol.

From what Mr. Lyttelton said in the House last Wednesday, John Chinaman is to be paid fabulous wages for digging gold on the Rand. With luck, if employed on piece-work, he may earn about 50s. in 30 working days, or if a superior workman 60s. Should however the average pay of the wretched slaves in the service of any employer not amount to 50s. for 30 days within six months, the minimum rate will be increased from 1s. to 1s. 6d. per day of ten hours. At present the Kaffirs on the underground works receive from 1s. 2d. to 2s. 6d. a day, so John Chinaman will get a bit less. But the poor mine bosses must raise a boom somehow, and cheap and nasty labour seems to be about their only chance of doing it. A funny thing is that the Chinamen are not to work on Sundays. Yet their wages are based on 30 working days a month, which is rather puzzling unless it is that four days' pay are to be given for nothing. But surely the mine bosses would not waste their money in this extravagant fashion, so perhaps someone will obtain a little more light out of the Colonial Secretary on this point.

There is going to be fun in the United States over the approaching Presidential campaign and it is by no means improbable that there may be four candidates in the field. Quite a number of democrats still agitate for the nomination of Mr. Grover Cleveland, who has already twice filled the Presidential chair, and the theory has been started by the *Sun* newspaper to the effect that Justice Parker has only been put forward by the democratic party wire-pullers "in order to kill off the Hearst-Bryan section, reassure conservatives, and persuade the country that the democratic party has really abandoned Populism." Well, we shall see. Any candidate will do so long as he is obedient to the orders of the financial masters of the country. A genuine reformer might have a chance were these financiers, as a preliminary step to reform, to go bankrupt. Failing that the longest purse wins.

What is the meaning of the coalition between Messrs. Deakin and Reid now announced as having been accomplished after "protracted negotiations." To plain people here it looks like an attempted fusion of oil and water. Mr. Deakin, the late Prime Minister of the Australian Federation, whom the Labour Party turned out and supplanted, is a protectionist, Mr. Reid, a free-trader. We could not be more surprised here were we to open our newspapers one morning and find that Sir Henry Campbell-Bannerman had agreed to coalesce with Mr. Chamberlain, or *vice versa*. Is it spoils these men hunger after or do they dread revolutionary legislation, or the stoppage of loans? We cannot tell, but interesting developments may be at hand.

There is not much in the new programme of the Labour Prime Minister of the Australian Commonwealth as tabled by him in the House of Representatives in the middle of the week. No change is to be made in the tariff, but money is to be provided for a survey of the Trans-Continental Railway, and at least £125,000 is to be spent in buying warlike material. A Federal Commissionership is also to be set up in London to represent the Commonwealth and replace the State Agents-General, now holding the field. A Banking Bill is likewise to be introduced enforcing, amongst other things, the Canadian provision which compels banks to hold 40 per cent. of their cash reserve in Government notes. How this reform is to be brought about we cannot yet guess, unless the Federal state intends to create paper money based upon additions to the funded debt. A tobacco monopoly is likewise proposed, a Fraudulent Trade Marks Bill, and so on. We hope Mr. Watson will be able to carry out some of these provisions, and that in others he may fail, but long before he gets far on the road with his reforms Deakin and Reid may upset his coach.

We have not yet had time to read the second volume of Colonel Hanna's History of the Second Afghan War, 1878 to 1880, but make haste here to welcome its appearance and to express our regret that its author's labours have so far met with such scanty recognition.

There is no more capable writer on Indian military affairs and frontier policy than Colonel Hanna, and we know from a study of the first volume that this book is valuable, authoritative, full of instruction, impartial and most conscientiously written, yet we have reason to believe it has been a dead loss to the writer, a loss so discouraging as to cause him to fear he will be unable to complete it. Thus do we show our interest in that Indian empire over whose possession we are so proud, whose resources we use up with such indifference, and whose loss may one of these days be the signal of our own ruin. Why cannot some public spirited men present copies of this valuable book to libraries throughout the country so that the people may at least have a chance of knowing the truth about our military policy in India and its probable consequences at no distant date?

No wonder that excitement has arisen throughout Austria and Hungary over the sudden demands made by the dominant military authorities there for £15,000,000 of additional expenditure upon the army and navy. Does the House of Hapsburg contemplate an armed intervention in Macedonia and the extension of its dominions in South-Eastern Europe to Salonika and beyond? Is the Turk to be dispossessed by armed intervention and the Austrian fleet to be strengthened so as to bottle up the Sultan in Constantinople while his land forces are being driven out of Europe? It looks rather like it, and we are the more suspicious because no explanation whatever is offered for this sudden increase in the military estimates of the empire. The ordinary budget forecast had provided for some more money to be devoted to re-armaments, renewals of field artillery, further expenditure on the navy, and so on, but now it seems these small increases are to be swollen out at a bound to this total of £15,000,000, and a loan of £16,000,000 is talked of in order to provide the means, the taxpayer being wholly unable to do anything of the kind. Perhaps the House of Austria is plucking up courage to assert itself by a policy of grab down in that miserable region, now that Russia is in death-grips with Japan. Count Goluchowski has vouchsafed no information in his statement to the Austrian Parliament and that increases the suspicion that some sinister design is in contemplation, a suspicion further strengthened by the hectoring tone he adopted in warning the Sultan to make haste and reform. Shall we have a European war after all to wind up the present orgie of insanity in military outlay and schemes of aggression? That is possible enough.

Shareholders of the distressed Showell's Brewery Company are promised some further information concerning the position of their business at an early date. In a circular just sent out the secretary reminds proprietors that the directors and the advisory committee have for some months past been busily engaged in investigating the affairs of the company, and that the whole of the assets are being revalued by competent and independent persons. Necessarily a good deal of time is occupied in completing the valuation, and investigation as the company owns a large number of houses situate in various parts of the country, but considerable progress is being made, and a statement will shortly be issued to the shareholders.

We extend our sympathies to the holders of Cordoba municipal bonds because after the great sacrifices they made in order to bring about a settlement of the defaulted debt they were surely entitled to believe that the scheme would be carried out. Terms were all arranged in December last, the Argentine Loans Committee said the matter could be considered settled and everything seemed to be going along comfortably when lo, a telegram is received to the following effect from Dr. Aldao, the committee's representative in Argentina:—"Municipality of Cordoba Council has rejected contract. Mayor resigned. I can probably arrange. My letter explain everything." Pending the receipt of further intelligence there is nothing more to say, but cannot the national Government do anything to bring these dishonest municipalities to a sense of their responsibilities?

Tricks like this must damage Argentine credit of all kinds and that would be a pity when the country seems so prosperous.

That income-tax was really too much for the poverty stricken inhabitants of Cape Colony and so we are told that a "compromise" has been arranged. In virtue of this incomes up to £1,000 will be exempted from taxation and incomes from £1,000 to £2,000 will pay 6d. in the £, those from £2,000 to £5,000 9d. in the £, and those above £5,000 1s. in the £. How beautiful it would be if we could get a compromise of a similar kind established in this country. We should not object were incomes of £5,000 and upwards called upon to pay 2s. 6d. or even 5s. in the £ so long as those below that figure were let off lightly, or left untaxed altogether.

What is this the *Pall Mall Gazette* has been saying about United Collieries, Limited, and the exclusion of the Press at the debenture holders' meeting? Is it possible that there are things too black in the story of that imposture to be permitted to see the light, and is it true that under the leadership of Mr. J. R. Ellerman the meeting unanimously carried an amendment against the board reducing its borrowing liberties to £30,000 instead of the £250,000 asked for? Did they also succeed in obtaining the appointment of a committee to investigate into the company's affairs? We are quite willing to believe it because the *Pall Mall Gazette* City editor says so and we know he never speaks rashly or without the book, but it will be interesting to know what this committee does. Will Sir Clinton Dawkins' position upon it be altogether comfortable? He represents Mr. J. P. Morgan, the concocter or foster-father of this Scotch monstrosity. The other members are said to be Messrs. J. R. Ellerman, M. W. Mattinson, R. H. Benson, Robert F. Fleming, D. Strathey, and F. J. Dormer.

It seems to be beyond dispute that the German steamship lines are doing their utmost to boycott the Cunard Company. From some points of view they are not to be blamed, for since the Cunard Company has become a special pet of our desperately imperial Government—a Government that has given us that expensive abortion, the "all red" Pacific Cable and other wonderful assets—it is perfectly in order that a subsidised German line should do its utmost to enter upon a state of war against us. The Teutonic belligerents, however, seem to be carrying things a little too far when they stop on their way back to London tourists travelling with Cook's tickets. Surely they ought to be able to distinguish between the average British tramp and Russian emigrants bent upon making their way to the new world via Liverpool and a Cunard steamer. Will Lord Lansdowne see to it? Had Mr. Chamberlain been in the Cabinet he might have delivered one of his venomous and ignorant harangues upon the horrible moral obliquity of all things German. Alas, how we miss him!

The New York correspondent of the *Daily Chronicle* says that the British stockholders who have exchanged their shares in British lines for the securities of the fantastic Morgan Shipping Combine are losing about £1,000,000 a year on account of the inability of the Trust to do more than make both ends meet. We should not be surprised were the loss even greater, and doubt whether the Trust is really making ends meet even when failing to pay interest on any debt or dividends upon any of its stocks. Mr. Ismay has valiantly declared that the combine will pay no dividends for some time to come, at least he is called valiant in doing this, but we should have thought it was rather the yell of a man in despair. How can a concern of this kind, sunk beneath ten times as much capital as there are assets to show for, pay dividends of any kind? The day has for the time being gone by when the dividends can be borrowed and balance-sheets faked to show revenues that never existed.

Is all the gold that Mr. J. P. Morgan continues to ship to Europe sent on account of the Panama Canal payments, or has his firm debts of its own to liquidate

in Europe, debts it cannot get bills to cover? We ask these questions without being able to guess where the answer is to come from, but may note in passing that another £500,000, in gold coin this time, is to be shipped by Messrs. J. P. Morgan and Co., to Paris, in the end of this week. Messrs. Lazare Frères have also collected £250,000 in bar gold to go by Saturday's steamer.

This week's return of the New York Associated Banks ought to be instructive if it be true, as alleged, that they have lost about £1,800,000 to the sub-Treasury during its course. Last Saturday their net surplus over and above the statutory reserve was only £2,000,000, and all the week gold has been flowing out. Never mind, they can issue Clearing House certificates to the insolvent members of the group should all other forms of currency fail. And there is always Mr. Shaw.

A circular just issued to the shareholders of the Sweetmeat Automatic Delivery Company will not make them very happy. The directors announce that the net credit for the six months to March 31 last was only £5,855 compared with £13,276 in the same period of the previous year, and they are not disposed to pay dividends in anticipation of the bigger summer revenues as was formerly the custom. Therefore the proprietors must wait until the accounts for the complete financial year to September 30 have been considered. The present board only came into office in December last, and its experience has so far been limited to the winter season. Therefore no opinion as to the probable course of business is hazarded, although the directors think it may be expected to prove moderately remunerative. The gross takings for the past half year fell £9,793, of which 40 per cent. was due to the stamping machines and these we are told now appear to be reaching their normal level.

There is something simple about the proposed reorganisation of the Non-Flammable Wood and Fabrics Company. The capital is to be split in half, making it £97,500 instead of £195,000, and further funds will be provided by an issue of debentures to be offered in the first place to the shareholders in case they want them. Naturally the debit balance of £19,010 will disappear from the balance-sheet, and as the directors can speak favourably of the outlook perhaps the concern will do better under a more modest capital.

Steadily the Lipton dividend goes down. It began in fine style at 11 per cent., dropped immediately to 10, then to 8, and now for the past twelve months the return is 7 per cent. One of the 8 per cent. years, too, was fortified by Sir Thomas paying the advertising expenses, otherwise the distribution would have been nearer 4 per cent. But the estimable cheesemongering baronet still goes a-yachting, and we are to have another America Cup procession at his expense next year. Far better stick to the pork-butcher business, Sir Thomas.

We note with satisfaction that the shareholders of the derelict British Cotton and Wool Dyers' Association made things lively for the directors at the annual meeting on Wednesday. The chairman was too ill to attend, but the secretary read his speech, which was of the usual combine order, deploring the difficulties of trade and asserting that under normal conditions a fair return could be made on the share capital. Proprietors, however, were not to be smoothed down by jargon of that sort, declined to adopt the report, although accepting the accounts, and appointed a committee of three to confer with the chairman. It will report to a meeting to be subsequently convened and will take particularly into consideration the question of capital reorganisation, and the election of the executive by a new method. Only in that way is it possible to place the business on even a tolerably sure foundation.

Critical Index to New Investments.

EAST INDIAN RAILWAY DEBENTURE STOCK.

The Governor and Company of the Bank of England announce an issue by the East Indian Railway Company of £1,500,000 in 3 per cent. new debenture stock, an issue foreshadowed in the recent Indian budget. It is offered at the price of 91 per cent. and three months' interest becomes payable on August 4 next. When paid up the new stock will rank with the £5,000,000 of similar stock already issued, interest on which is paid quarterly. Principal and interest are guaranteed by the Secretary of State for India in Council, this railway being really the property of the Indian Government, and most of the money is required for the general purposes of the company for fresh capital outlays. The company is not bound to redeem the stock at any fixed date, and it cannot be redeemed at all until May 4, 1929, but may be so either wholly or in part after that date on twelve months' notice, any partial redemption to be effected by drawings. The whole of this issue must be paid up by September 13 next in instalments as set forth in the prospectus, but allottees may pay up in full under 3 per cent. discount on or after the 16th prox.

ROHILKUND AND KUMAON RAILWAY CO., LIMITED.

Out of a total authorised capital of £800,000 half has been issued, £200,000 of it being in the form of ordinary stock and the balance in £5 ordinary shares on which £139,793 has been paid up. An issue of 40,000 4 per cent. cumulative preference shares of £5 each is now offered for subscription at par, in order to continue the construction of authorised extensions which will bring the company's own line up to 210 miles, and make the total system worked 447 miles. For the past three years the net receipts have averaged £18,449, and after paying the Secretary of State his share of the profits over 6 per cent., the balance has yielded a dividend of £8 6s. per cent. on the £200,000 of ordinary stock. The price is payable, 10s. on application, 10s. on allotment, and the balance by calls as and when required, but so that no call shall exceed £2 per share nor shall any be made at a less interval than three months. Applicants, however, who so desire, may pay up in full, but instead of being granted a discount in the generally adopted fashion, they will have to pay an additional 2s. per share for the privilege.

DETROIT UNITED RAILWAY.

Messrs. Glyn, Mills, Currie, and Co., as bankers in London to the owners of the bonds, will receive applications for \$1,000,000 first consolidated mortgage 4½ per cent. 30 year gold bonds of the above company at £195 per \$1,000 bond. The company, which was incorporated in 1900, owns all the street railways in Detroit with one exception, and from a report made by Mr. J. B. Hamilton, general manager of the Leeds City Tramways and formerly assistant general manager of the Glasgow Corporation Tramways, would appear to have good prospects. During the past three years the gross earnings have risen from \$2,919,171 to \$4,386,975 and the net revenue from all sources in 1903 came to \$1,811,861 compared with \$1,731,864 and \$1,345,473 respectively in the two previous years while, after meeting interest on the funded and floating debt, the surplus last year was \$811,860. At the par of exchange the sterling value of \$1,000 bond is £205 9s. 6d. and the price is therefore equal to about £95 for each £100, the yield, including redemption, being about £4 16s. 6d. per cent. per annum. On the face of it the investment looks so good that we are led to wonder why it has been allowed to come to this country, and on this point the prospectus affords no information. Could the Mutual Life Insurance Company of New York tell us anything about it?

THOMAS TILLING, LIMITED.

This company was formed in 1897 to acquire a business of job masters, cab and omnibus proprietors, etc.,

with a capital of £375,000 divided into 40,000 5½ per cent. cumulative preference and 35,000 ordinary shares of £5 each, and there was also £75,000 in 4 per cent. first mortgage debentures. All the ordinary shares were issued to the vendors and further funds being required for the extension of the business another £100,000 in preference shares was created in 1900. Of these 8,000 were allotted to the preference shareholders in June of that year at a premium of 10s. per share, but the money thus secured has been insufficient and loans of £40,250 have been obtained for extension purposes. In order to pay off these and to provide still more capital the balance of £60,000 in preference shares is now offered for subscription at par. An extract from the last balance-sheet dated December 31, 1903, is included in the prospectus and shows that properties, after deducting the allowance for depreciation, were valued at £519,487, of which £117,073 was represented by goodwill and £298,951 by horses, vehicles, harness, machinery, etc. It is also certified that the profits available for division between the preference and ordinary shares for the seven years ended December 31, 1903, averaged £32,637, and for the last year amounted to £39,395, so that the preference shares would seem to provide a fair enough investment.

CANADIAN PRODUCE CORPORATION, LIMITED.

Apparently the idea underlying the promotion of this concern is not only that the Chamberlain propaganda will be successful but that it will result in a rapid and enormous growth in business with Canada. The prospectus overflows with statistics of the imports of food stuffs into the United Kingdom from all countries and the proportion provided by Canada, and with glowing pictures of the possibilities of expansion, but there is no hint of any business being acquired to form a starting point. Yet the promoting syndicate is to receive no less than £7,000 in cash and £21,000 in shares for its trouble and expense in connection with the flotation of the company. The capital has been fixed at £200,000 in £1 shares of which 186,000 are offered for subscription although the only inducement held out is an estimate that a net profit of 10 per cent. on a yearly trade of only £500,000 would be sufficient to pay a dividend of 10 per cent. on the share capital and leave a large margin for reserve and other contingencies. It is all fancy figuring and the venture would appear to be too highly speculative for the ordinary investor to risk his money in.

JARROW AND DISTRICT ELECTRIC TRACTION CO., LIMITED.

The Tyneside district may be the recognised home of electrical enterprise as the "high falutin'" circular sent to the press with this prospectus asserts, and it may even be true that there appears to be no limit to the organisation of successful ventures in that area. But granting both these propositions it does not follow that this particular company is certain to be numbered amongst the successful ones. So far from that being the case, the promoter, the ubiquitous British Electric Traction Company, would seem to have done its best to prevent any such outcome by taking £10,240 as its profit on the transfer of sundry contracts and the benefit of a Light Railways order granted in 1901 for a line of about 3½ route miles in length. The share capital has been fixed at £50,000 in £1 shares, but the total outlay including the above payment to the B.E.T. is estimated at £70,000 and it is proposed to raise the other £20,000 by an issue of 4½ per cent. debenture stock at some future time. It is calculated that when the lines are in full working order the gross receipts will amount to £13,000 and after meeting all expenses, including the purchase from outside sources of the electrical energy required, a net profit of £5,850 is expected. Of this the interest on the debenture stock when issued will take £900, and a dividend of 6 per cent. on the ordinary shares £3,000 leaving £1,950 for depreciation, etc. If all this balance was applied to writing down the property it would only mean 2½ per cent. of the proposed outlay and it can readily be judged from this fact alone that the company's idea of what constitutes success is not of a very high order.

ABOSSO GOLD MINING COMPANY.

In our issue of May 7 we drew attention to a circular issued by the directors of the Taquah and Abosso Gold Mining Company, in which they indirectly admitted that a subsidiary, the Abosso Gold Mining Company, was over-capitalised; that it was in need of more capital, and that the parent concern was prepared to surrender 100,000 of its vendor shares on condition that the Abosso could raise £50,000. The latter is attempting to do this by the issue of £50,000 6 per cent. debentures, exchangeable into shares at par within two years and redeemable at par in seven years. The prospectus states that the money is wanted for the purchase and erection of a mill and for development work; at the same time it is estimated that a further £50,000 will be required to put the mine in a productive condition. It is not easy to see the tangible security behind these debentures, unless it be the machinery that is to be bought with the proceeds. Reconstruction would have been preferable, but in that case the parent company would have had to pay its assessment on its 250,000 vendor shares—or 150,000 after surrendering 100,000—and thus it would have been under the painful necessity of raising the cash. Gold appears to have been found on the property, but is there a man alive who can foresee if the company will ever earn profits, even enough to pay the interest on the debentures? Those who take up the debentures must be prepared to face this uncertainty.

CROYDON CORPORATION 3 PER CENT. REDEEMABLE STOCK, 1900.

A further issue of £300,000 of the above stock is offered for subscription through the agency of the Union of London and Smith's Bank at the price of 88½ per cent. payable in instalments of £5 on application, £18 10s. on May 30, £25 on August 19, and £40 on September 27. The money is required to meet the payment of the amount awarded to the Metropolitan Water Board for the acquisition by the Corporation of that portion of the Lambeth Waterworks undertaking situated within the County Borough of Croydon and for other works of a permanent character. With this addition the net debt of the Borough after deducting the accumulated sinking funds is £1,717,236, while the rateable value at the last valuation was £1,014,487 and its population is estimated at over 144,000. The new stock as regards security will rank *pari passu* with the existing £1,647,193 and is redeemable at par in 1960, but it may be repaid at par at any time after October 5, 1940, on three months' notice. Although the last instalment of £40 is not payable until September 27 a full six months' interest will be paid on October 5.

ISSUES BY TENDER, ETC.

BRITISH INVESTMENT TRUST.—A further issue of £250,000 4 per cent. debenture stock is offered for subscription at 102 per cent. payable in full on application. The stock is redeemable at any time after December 31, 1909 at 103 per cent. at the company's option on six months' notice.

LAND AND MORTGAGE OF EGYPT.—Shareholders are offered 4,620 additional shares at a premium of £1 per share.

NORTHAMPTON ELECTRIC LIGHT AND POWER.—An issue of 8,000 5 per cent. preference "B" shares of £1 each is offered to share and debenture holders at £1 1s. 6d. per share, payable 1s. 6d. on application, 5s. on June 30, 5s. on September 30 and the balance as required. These new shares will rank with the existing 12,000 preference shares.

WEST SURREY WATER.—Tenders will be received on June 30 for 800 ordinary shares of £10 each.

DEAL AND WALMER GAS.—Tenders are invited for £4,700 new stock entitled to a maximum dividend of 5 per cent. per annum.

WEST DERBY UNION.—The Guardians of this Union invite tenders for loans of £10,000, £3,400 and £3,353 repayable in 60, 30 and 10 years respectively. These loans will be secured on the poor rate and will be redeemed by equal half-yearly instalments of principal and interest combined.

BLACKPOOL CORPORATION.—Applications will be received for a loan of £100,000 in sums of £100 and upwards secured by mortgages bearing interest at £3 12s. 6d. per cent. per annum. On March 31 last the outstanding loan debt after deducting accumulated sinking funds was £1,504,399 of which £638,994 was in respect of gasworks, electric light, tramways and other works of a remunerative character. The loans are secured on the funds, rates, revenues and properties of the Corporation and the present amount will be redeemable after July 1, 1909, on six months' notice from either side. Blackpool is of course almost entirely dependent on its holiday trade, but it is a popular resort and the loans might be worth attention if they can be obtained at a reasonable figure.

Notes on Books.

The Electrical Industry. By ADAM GOWANS WHYTE, B.Sc. (London: Methuen and Co. Price 2s. 6d. net.)—A most interesting little book, yet it could not have been written if the Books on Business of which it is one had been issued twenty-five years ago. For at that time, as Mr. Whyte points out, the electrical industry both here and abroad had only just emerged from its swaddling clothes. It could see but could scarcely use its feet and hands and though its possibilities were vaguely recognised by the few the many had no conception of the transformation its use would effect not only in lighting but also in traction and power. The early days of its life were a hard struggle against an unfeeling legislature which in the case of lighting did its best to strangle the young industry with the Electric Lighting Act 1882. No doubt this Act was well-meant, but municipalities had not then grasped, as they do now, the possibilities of electric lighting as a source of revenue. The short term of twenty-one years instituted by the act therefore choked off public companies undertaking the work and until it was extended to forty-two electric lighting languished. With tramways the case was different, for the obstacle in their conversion from horse to electric traction was the Tramways Act of 1870 under which the leases of many companies were running out. However, as Mr. Whyte shows, these obstacles were in time removed, and once they were the use of electricity made rapid progress especially within the last ten years. The idea of using electrical power in workshops and factories came later, and may be said to be still in the undeveloped stage, since none of the four schemes authorised in 1900 are yet at work. But when this branch of the industry does get into full swing the change it will effect may be most startling, the whole of the industrial and social conditions of the country may be revolutionised. In addition to tracing the past of the electrical industry and forecasting its future the author also shows the economies that, under certain circumstances, result from its use. The volume is a valuable addition to the series.

The Automobile Industry. By GEOFFREY DE HOLDEN-STONE. (London: Methuen and Co. Price 2s. 6d. net.)—This is another of the Books on Business, and is a welcome addition to the series since nowadays most of us either own a motor car, hope to, or have a friend that does. Much of it naturally is technical but the author as far as he possibly can explains the terms he uses clearly and explicitly, assisting his explanations by means of illustrations and diagrams. Internal combustion—four stroke and two stroke—steam and electric motors are all dealt with in a general way, though no specific make is taken as the type of each class, and a description given of the way in which they work. The book therefore will be useful not only to the man who owns a car but also to him who does not, but likes to talk motor-shop. For he can learn enough about valves, water-jackets, radiators and ignition systems with the merits and demerits of hot-chamber, adiabatic, catalytic and electric high or low tension, in fact everything to make others think he can handle a car like a Fournier, an Edge or a Rolls—until he gets into it.

The Stock Exchange. By GODEFROI D. INGALL and GEORGE WITHERS. (London: Edward Arnold. Price 5s. net.)—Most of the recent volumes written about the "House" and its doings have tried for the benefit of the public to tear away the veil that enshrouds both it and them. In this book, however, the authors write primarily for the benefit of the stockbroker in embryo, to teach him the ropes, so that when he blossoms out into a full-fledged member he may know his business from start to finish. At the same time the public, they hope, may also learn something about the true theory of stockbroking which the authors lay down to be that "the broker should learn to regard all transactions on behalf of the public from the standpoint of the public." Naturally in view of its principal aim the book com-

mences with a short history of the origin of the Stock Exchange, its committee and its rules, since it is always well to imbue the recruit with a proper respect for the traditions of the past, the powers which rule him and the laws they work through. Following this come descriptions of the daily routine in a broker's office, the various markets and the different ways of dealing in stocks and shares—investment, speculation, gambling pure and simple—all handled in a fashion that betrays intimate knowledge. Referring to the much mooted question of advertisement the authors draw an interesting comparison between the practice here and in the States, and their opinion is decidedly against permitting brokers in this country to advertise. On Wall Street where the practice is allowed it indirectly is the cause of much of the notorious instability of the market, which feature Messrs. Ingall and Withers fear would be reproduced here were members allowed to solicit clients through the columns of the newspapers. For in the States the advertising brokers must of necessity demand cover from their clients in order to protect themselves. When therefore in times of panic such cover begins to peel off each successive margin that is reached brings out a flood of selling orders which send prices down lower and lower until either the smash comes or the pendulum begins to swing back again. This system of "cover" would undoubtedly come into existence here were advertising allowed, but the daily carry-over, with its scope for gambling in contango rates, the other great factor of Wall Street's instability would not, and as it is the effect of the two combined, as the authors themselves point out, that causes the frequent panics in America the presence of advertising alone with its consequent cover system might not have the same unsettling effect in "the House" here as in New York. A good deal of this seems wide of the mark, "cover" is not unknown here nor adroit advertising either, and to ascribe panics to such habits is rather far fetched. But this is theory and on the practical side we have no fault to find with the book. Should a young man wish to learn the ins and outs of the business, what he may do and may not do without infringing the written and unwritten laws that govern it, he will find this book most useful.

The Case for Municipal Drink. By EDWARD R. PEASE. (London: P. S. King and Son. Price 2s. 6d.) As the author points out our licensing system to-day is hopelessly antiquated and cries loudly for reform. To show this Mr. Pease lays down five conditions which a good licensing law should fulfil, viz.: (1) to prevent excessive consumption of liquor; (2) to secure adequate police supervision; (3) to raise a revenue for public purposes; (4) to prevent the sale of untaxed liquor; (5) to prevent adulteration. The present system, though carrying out the last three fairly well, fails hopelessly to perform the first two of these conditions, for it neither prevents excessive drinking nor does it ensure adequate police supervision, otherwise so many of the lower class houses, especially in the slum districts, would not be the haunt of notorious criminals and bad characters. Having conclusively proved the faults of the existing licensing laws, Mr. Pease then examines the various other systems in force, free trade where licences are granted to all comers for a small fee, high licence where a licence is granted at a fee proportionate to its value, local veto or prohibition, and lastly state or public management. Except the last all are deficient in some respect, and the case made out in favour of the exception is strong. The huge profits that attach to the sale of beer and spirits ought never to be given to private firms and individuals, but should go to swell either the national or local revenues. This would be the case under municipal control, since after a reasonable interest had been paid on the capital expended in acquiring the houses, the balance of the profits would go to ease the burden of the rates or provide other necessary and useful works. Moreover, such control would limit the consumption of spirits, if not of beer, at least such has been the experience in Sweden, Nor-

way, and Switzerland, where the system has been most effectively carried out. The question is one which is growing in importance, more so than ever now the Government means to help its friends, the brewers, with extravagant compensation. Therefore all who are interested in municipal problems should study Mr. Pease's arguments. They will help to a genuine comprehension of the problem even when the conclusions may be disputed.

A Statistical Account of Australia and New Zealand, 1902-3. By T. A. COGHLAN, Statistician to the Government of New South Wales. (Sydney: W. A. Gullick, Government Printer.)—Previous issues of this valuable annual have been entitled "The Seven Colonies of Australasia," but the name now adopted for the tenth annual publication is more descriptive and definite, and is therefore a change to be welcomed. The book is familiar to all those who take a genuine interest in the progress of these far away dependencies of the United Kingdom, if they are content with that designation, and it requires no commendation from us. We therefore content ourselves with welcoming it once more and promising that it shall, as heretofore, be a book of reference always within reach. The figures are not all brought down to such a late date as we should like to see, but that is not Mr. Coghlan's fault, and as they stand all tables of statistical information are at least continuous and consequently most valuable for comparison. At some points we hold different views from the compiler, but these need not be touched upon now.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal Central.—Dividend of 15s. per cent. in addition to the guaranteed interest, making a distribution for the current half-year of £2 10s. per cent.

Cordoba Central.—Dividend for 1903 of 6 per cent. on the ordinary stock, and at the rate of 1½ per cent. on the income debenture stock (central northern section), making, with the interim dividend paid in December last, 2¾ per cent. for the year.

BANKS.

Bank of British West Africa.—A dividend at the rate of 10 per cent. per annum, making 8 per cent. for the past year, carrying forward £1,041.

London and River Plate.—Interim dividend of 7 per cent. (21s. per share) for the half-year ended March 31.

BREWERIES.

Birkenhead.—Interim dividend at the rate of 10 per cent. per annum for six months ended March 31.

Nalder and Collyer's.—Further dividend on the ordinary shares at the rate of 20 per cent. per annum for the half-year ended March 25, and, in addition, a bonus of 7½ per cent., making a total distribution of 22½ per cent. for the year with £8,000 added to reserve, £5,000 set aside for improvement to brewery and houses, and £9,833 carried forward.

Wolverhampton and Dudley.—Interim dividend on the ordinary shares at the rate of 8 per cent. per annum for the half-year ended March 31.

MINES.

De Lamar.—Final dividend for the year ended March 31 of 1s. 6d. per share.

Esperanza.—Interim dividend of 1s. per share for the six months ended March 31.

Great Boulder Proprietary.—Dividend of 1s. per share, being a final dividend of 3d. per share for 1903 and an interim dividend of 9d. per share on account of the current year, payable June 24.

Queen Cross Reef Gold.—Dividend (No. 41) of 2s. per share.

MISCELLANEOUS.

Aberfoyle Slate Quarries.—Interim dividend at the rate of 6s. per share.

Boston Deep Sea.—Dividends of 2s. 9d. per share on the preference and 5 per cent. on the ordinary shares.

Broken Hill Water Supply.—Dividend (No. 43) of 6d. per share, payable July 1.

Brunner, Mond, and Co.—Dividend for the year ended March 31 at the rate of 30 per cent. on the ordinary shares, placing £150,000 to reserve, and carrying forward £34,000.

D. Jones, Dickinson and Co.—Interim dividend for the half-year ended April 9 of 2½ per cent. on the ordinary shares.

East India and Ceylon Tea.—Dividend of 6 per cent. on the cumulative preference shares, being on account of arrears of dividends due for the season ended November 30, 1901.

Grand Hotel, Eastbourne.—Interim dividend at the rate of 6 per cent. per annum for the six months ended March 31, payable on 20th inst.

James Eadie.—Dividend of 7½ per cent. on the ordinary capital, carrying forward £742.

Land Corp. of Canada.—Dividend of 1s. 6d. a share, being at the rate of 7½ per cent. per annum, carrying forward £7,712.

Liebig's Extract of Meat.—Final dividend on the ordinary shares for the year 1903 of 15 per cent., together with a bonus of 5 per cent., payable June 15, making with interim dividend a total distribution for the year of 25 per cent.

Lipton.—Final dividend on the ordinary shares at the rate of 8 per cent. per annum for the past half-year, making 7 per cent. for the year, with £15,000 placed to reserve and after writing off £21,721 for depreciation £6,790 is carried forward.

Marine Insurance.—Dividend of £2 per share for the year. Of the accruing dividend 10s. per share was paid on January 11 and the balance will be paid on July 11 next, placing £25,000 to reserve.

Montevideo Gas.—Final dividend of 8s. per share, carrying forward £8,417.

Northern Assurance.—Further dividend of £1 10s. per share on account of the year 1903 together with a bonus of 10s. per share, making with the interim dividend and the instalment of 4s. per shares of the "Shareholders' Life Bonus 1901-5," a total distribution of £3 4s. per share.

Santa Elena Nitrate.—Interim dividend of 1s. per share on account of the current year, payable June 10.

Santa Rosa Nitrate.—Dividend of 2½ per cent. on the ordinary shares, carrying forward £2,171.

Trust and Loan of Canada.—Dividend at the rate of 6 per cent. per annum in addition to a bonus of ½ per cent., carrying forward £19,501.

West African Telegraph.—Dividend of 6s. per share.

Western Telegraph.—Interim dividend payable June 24 of 3s. per share, or at the rate of 6 per cent. per annum for quarter ended March 31.

MINING RETURNS.

Alaska Mexican Gold.—Crushed 16,476 tons, value \$20,271; saved 354 tons sulphurets, value \$19,032.

Alaska United Gold.—Crushed 9,490 tons, value \$13,003; saved 161 tons sulphurets, value \$6,418.

Aruba Gold Concession.—234 oz. from 527 tons treated.

Associated Queensland.—South Glamire and Monkland crushed 2,100 tons, 1,328 oz.

Brilliant Gold.—319 tons crushed, 323 oz.

British Broken Hill Proprietary.—5,393 tons crude ore produced 930 tons concentrates, containing 530 tons lead and 24,180 oz. silver.

Broken Hill Proprietary.—Gold 768 oz.; silver 464,458 oz.; soft lead 5,361 tons; antimonial lead 49 tons.

Caylloma Silver.—18,500 oz. in export ores; 13,500 oz. in bullion.

Camp Bird.—Crushed 6,166 tons yielding 8,575 oz. of bullion and 408 tons concentrates; received from sales of bullion \$141,107; concentrates (416 tons), \$28,334.

Chinese Engineering.—Output of coal 21,000 tons; sales 21,500 tons.

Cobar Gold.—Mill 6,380 tons, 561 oz.; tailings 3,995 tons, 955 oz.; slimes 2,187 tons, 1,054 oz.; 2,570 oz.

Collie Proprietary Coalfields.—Output and sales 6,987 tons.

Croydon Consols Mines Trust.—Band of Hope crushed 270 tons, 357 oz.; Marshalls Queen, 332 tons, 296 oz.

Dolcoath.—Tons crushed 11,167; black tin sold, 167; slimes 8.

Duff Development.—30 oz.

Durban Rooodepoort.—Milled 7,770 tons, 3,118 oz.; tailings 6,035 tons, 932 oz.

El Oro.—Crushed 9,002 tons, producing \$115,521; from cyanide, \$5,487; total, \$121,008.

Esperanza.—Crushed 12,133 tons, value \$130,091; receipts from rents and other sources, \$326; total, \$130,417.

Golden Gate Consols.—Crushed 190 tons, 639 oz.

Inverell Diamond.—Washed 42 loads for 158 carats diamonds and 895 lb. tin.

Lloyd Copper.—Shipped 154 tons copper.

Maryborough Leviathan.—424 oz. from 1,560 tons crushed.

Mitchell's Creek Gold.—881 tons crushed, 304 oz.

New Heriot.—Oz., 2,972; tons crushed, 8,900.

New Queen.—640 tons crushed, 572 oz.; cyanide £340 from 476 tons.

Peak Hill.—Crushed 5,865 tons, 2,015 oz., including cyanide, slimes, etc.

Queen Cross Reef.—Crushed 2,579 tons, 6,740 oz.

Queensland Copper.—166 tons fine copper; shipment, 315 tons matte and bar copper.

Queensland Mining.—Crushed 300 tons, 387 oz.

St. John Del Rey.—Gold produce, £6,580; yield per ton, .48 of an oz. troy.

Tasmania Gold.—Crushed 1,730 tons, 1,550 oz.; chlorination 181 tons, 276 oz.; total, 1,826 oz.

Wanderer (Selukwe).—12,462 tons, 2,027 oz.; slags 53 oz.

Windsor.—Crushed, 4,096 tons, 636 oz.; from cyanide 3,105 tons, 627 oz.; total, 1,263 oz.

Witwatersrand Deep.—Tons crushed 7,071, 2,112 oz.; tons of sands and concentrates by cyanide 5,450, 1,118 oz.; total, 3,230 oz.

Ymir.—Crushed 3,050 tons of ore, 731 oz.; 250 tons of concentrates shipped, value \$6,825; cyanide 2,280 tons tailings, value \$1,950; sundry revenue, \$825; total, \$17,250.

RHODESIAN MINING RETURNS.

For the month of April the Rhodesian output was 17,862 oz., compared with 17,756 oz. for March, a slight increase of 106 oz., though it is much below the returns of the first two months of the year. Matabeleland contributed 14,811 oz. and Mashonaland 3,051 oz. As our table shows, several mines are still idle as far as crushing is concerned, and as there is no foreseeing when they will resume gold production, the outlook for the gold field is far from bright.

RHODESIAN MINING RETURNS.

Name of Company.	Dec.	Jan.	Feb.	Mar.	Apr.
Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
Alice Proprietary ...	—	—	—	—	—
Anterior (Matabele) 888	723	638	676	—	—
Ayrshire	—	—	—	184	—
Beatrice	—	—	—	—	—
Bonsor	—	—	—	—	—
Eglewulture 1,570	690	1,525	574	1,397	558
Forbes Rhodesia 568	427	615	463	582	—
Geelong	—	—	—	—	—
Globe and Phoenix ... 3,783	2,127	3,855	2,356	4,988	2,766
Imani	1,300	554	1,555	501	2,766
Matabele	—	—	—	—	—
Sheba	1,115	678	1,150	713	1,155
Morven	1,077	710	1,144	704	1,041
Fenhalonga	—	806	7,050	821	6,000
Red & White Rose	—	—	—	—	—
Rezende	3,225	1,033	3,400	926	3,200
Selukwe	5,200	3,550	3,640	3,278	5,704
Surprise	3,079	1,043	2,798	925	2,732
Wanderer	10,991	1,857	9,783	1,841	11,478
Wareleigh	670	503	605	638	625
West Nicholson	3,335	1,013	3,630	1,116	3,550
Fine Gold. Cyanide treatment suspended. a Mill shut down.	—	—	—	—	—

The following table gives the total monthly return since the commencement of crushing:—

	1900.	1901.	1902.	1903.	1904.
Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
January ...	5,242	10,787	15,955	16,245	19,359
February ...	6,233	12,237	13,204	17,090	18,673
March ...	6,286	14,289	16,891	16,616	17,756
April ...	5,456	14,998	17,559	20,727	17,862
May ...	6,554	14,486	19,698	22,137	—
June ...	6,185	14,863	15,842	22,166	—
July ...	5,737	15,651	15,226	23,571	—
August ...	10,138	14,734	15,747	19,187	—
September ...	10,600	13,958	15,164	18,741	—
October ...	10,668	14,503	16,840	17,918	—
November ...	9,169	15,308	15,923	15,714	—
December ...	9,373	13,174	16,210	18,750	—
Total ...	91,850	172,060	194,268	231,872	73,650

Answers to Correspondents.

C.M.—Yes. Company a very good one indeed. Safe. A very fair investment yielding about 5 per cent.

S.T.C.—The arrangement has been in part carried out and one or two payments have been made to assenting bondholders. You had better write to the Credit Lyonnais, Lombard Street, London, and ask what the position now is, or send us the numbers of the bonds, together with the date when they came into your possession and we will make inquiries.

Magog.—Neither can be considered first class because fluctuation in exchange and other circumstances render their business somewhat speculative. Of the two, however, the South American institution is to be preferred.

Roker.—Not just now. Better wait to see how the current year turns out and if the heavy capital outlays are to be fully justified. A fairly free market.

B.W.J.—The company has been helped by the improvement in silver, and has just made a payment on account of interest for the current year on the stock you mention, the first for several years. It stands, however, at a very high price and is hardly good enough even for a speculative investment.

Nomen.—Not a free market in the two first named but there is in the last which is quoted most days in the *Daily Chronicle*.

Staffs.—No. 1. The company is a good one, with fair prospects, which, however, greatly depend upon the conditions of the metal market. No. 2. The general condition of this market is very unsatisfactory at present, but for investment purposes a few of the shares named might be worth buying.

C.S.W.—No official information has been published by the company for a long time. At any rate it's a mine of which we have no very high opinion.

Rion.—Good to hold for the present.

T.B.—The time has not yet come to average because the company is pouring out capital at such a pace as to endanger the earnings of the common stock for years to come, and we fear a further decline is probable. Best, perhaps, hold on as the corporation is powerful.

Land.—We are always reluctant to advise sale at a heavy loss and it is possible there may be a recovery in these shares, especially as the expenditure of the Government continues so great. An effort, you may be sure, will be made to improve the market, and you should wait a little.

D.K.R.—The improvement will be slow, but we think it probable. At the moment there is no hint of amalgamation, but some project to that end is almost certain to be broached one of these days.

J.L.A.—(1) Nos. 7, 11 and 14 in the section you mention are the best, about equally good as speculative investments. (2) The yield is between 10 and 11 per cent. and the mine is considered really better than the other you name.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and May 14, 1904:—

REVENUE AND OTHER RECEIPTS.

	Total Receipts into the Exchequer from April 1, 1904, to May 14, 1904.	Total Receipts into the Exchequer from April 1, 1903, to May 16, 1903.
Balances, April 1: Bank of England Bank of Ireland	£ 3,462,116 808,726	£ 5,887,524 749,603
REVENUE.	4,263,842	6,637,187
Customs	4,836,000	4,404,000
Excise	3,108,000	3,385,000
Estate, &c., Duties	1,451,000	1,837,000
Stamps	865,000	1,026,000
Land Tax and House Duty	370,000	410,000
Property and Income Tax	3,453,000	5,119,000
Post Office	1,330,000	1,290,000
Telegraph Service	1,021,000	400,000
Crown Lands	80,000	50,000
Receipts from Suez Canal	—	—
Shares and Sundry Loans	—	—
Miscellaneous	252,762	328,903
*Revenue	16,145,762	18,539,903
Total, including balance	20,409,604	25,177,030
OTHER RECEIPTS.		
Repayment of Advances for Bullion	1,000,000	50,000
Temporary Advances, deficiency	1,000,000	—
Temporary Advances, ways and means (including Treasury Bills £3,000,000)	5,500,000	—
Total	27,609,604	25,227,030
*Revenue as above	16,145,762	18,539,903
Payments in relief of Local Taxation	—	—
Customs	31,164	32,790
Excise	152,000	171,000
Estate, &c., Duties	526,000	507,000
Total	709,164	710,790
Total Revenue, including Payments in relief of Local Taxation	16,854,926	19,250,693

EXPENDITURE AND OTHER ISSUES.

	Total Issues out of the Exchequer to meet payments from April 1, to May 14, 1904.	Total Issues out of the Exchequer to meet payments from April 1, to May 16, 1903.
EXPENDITURE.	£	£
National Debt Services	5,866,958	6,329,995
Other Consolidated Fund Services	224,647	239,171
Payments to Local Taxation	—	—
Accounts	—	—
Supply Services	13,556,319	14,161,250
Expenditure	19,737,924	20,813,415
OTHER ISSUES.		
Under Telegraph Acts, 1892 to 1899	120,000	265,000
Under Uganda Railway Acts, 1896 to 1902	—	20,000
Under Land Registry (New Buildings) Act, 1900	—	4,000
Under Public Buildings Expenses Act, 1903	40,000	—
Deficiency Advances repaid	1,600,000	—
Ways and Means Advances repaid	—	—
Balances in Exchequer — Bank of England Bank of Ireland	23,497,924 3,230,795 880,885	21,092,425 3,060,037 1,074,568
Total	27,609,604	25,227,030

Treasury, May 17, 1904.

Last year Professor Wallace, Edinburgh University, was invited by the Rural Society of Argentina to inspect the horses, cattle and sheep shown at the Buenos Ayres Cattle Show. On his return he issued a report based upon what he saw at the show and at certain of the large stock raising estancias, which Messrs. Oliver and Boyd have now issued under the title of "Argentine Shows and Live Stock." The volume is beautifully illustrated with photographs of the best animals in the different classes, but unfortunately the operator appointed by the society was apparently not used to live-stock work and in many cases the poses are bad.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.
Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on April 21.)

Norfolk House, Thursday Evening.

Throughout the week money has been so cheap that confident predictions of an early reduction in the Bank rate became common and lasted until Thursday afternoon brought the Bank return, when people became less sure about it. Generally speaking call loans could be obtained at 1 per cent. and rarely cost more than $1\frac{1}{4}$ per cent. Seven day money, too, was $1\frac{1}{4}$ to $1\frac{1}{2}$ per cent. and in such circumstances the reduction of the open market discount rate for three months' remitted bills to something under 2 per cent. became inevitable. For several days back the Continent has been buying such paper at $1\frac{1}{2}$ per cent. but here none of the leading houses would admit anything under 1 15-16 per cent. and most of them quoted 2 per cent. as an alternative working rate for paper of all dates up to three months. Most days the India Council was calling balances in, but it renewed a small amount on Thursday at $1\frac{1}{2}$ per cent. for about a month. Beyond the Japanese loan allotment payments no important credit movements took place during the week but the number of new issues multiplies fast and among them is an addition of £1,500,000 to the floating debt of the Government bringing the total in Treasury bills alone up to £25,633,000.

The Bank return rather unsettled the market. The changes were insignificant but the Government had swept up £631,000, the addition made to the public deposits, and the approaching holiday has taken away £357,000 from the reserve, so that other deposits are down £778,000 in spite of an increase of £260,000 in other securities. The total of other deposits is now only £40,000,000 and as the French cheque exchange continues at 25.10½ so determinedly adverse as to raise the buying price of gold in the open market to 77s. 11d., thus ensuring the export of all the new metal to Paris, it seems nothing short of ridiculous to talk of a reduction in the Bank rate. No doubt, as those in the market who hold that it must come down point out, although we lose the new gold we retain the credit created by its sale here, but all the same the Bank is not strong either in cash or in reserve, looking at our formidable commitments, and it will be well if the market contrives to stiffen rates up a little, especially in view of the obviously overstrained position of New York banks.

The Bank lost 40,000 sovereigns to-day withdrawn for export to Brazil. New York continues to pour out the metal in millions and that fact also helps to account for the ease of credit in European markets. But

suppose something big snaps in the New York market could we escape suffering from the consequent derangement of the world's all too delicate and over-distended credit balloon?

SILVER.

Eastern exchanges have not been favourable to any demand for bars from that quarter and the purchases on behalf of the Russian and Indian Governments apparently came to an end, so that the market was at no time particularly strong. Prices receded to 25 9-16d. per oz. for cash and 25½d. per oz. for delivery two months forward on Monday under pressure of profit taking sales by the "bulls" but gradually hardened again to the extent of ½d. and 3-16d. per oz. respectively on a little speculation in future metal and what was hoped would prove a revival of the demand for the above mentioned Governments. These hopes, however, were not realised and the market ended weak with quotations down once more to 25 9-16d. and 25½d. per oz. For the Rs. 50,00,000 of India Council drafts offered on Wednesday the applications amounted to Rs. 1,80,93,000 in bills and Rs. 85,00,000 in telegraphic transfers and of these Rs. 30,80,000 was allotted in bills and Rs. 19,20,000 in transfers. Tenders at 1s. 4 1-32d. and 1s. 4 1-16d. respectively received about 22 per cent. Next week the amount to be offered is increased to Rs. 60,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 18, 1904.

ISSUE DEPARTMENT.

		£		£
Notes Issued	...	49,395,400	Government Debt	11,025,200
			Other Securities	7,434,900
			Gold Coin and Bullion	30,945,400
			Silver Bullion	—
		£49,395,400		£49,395,400

BANKING DEPARTMENT.

		£		£
Proprietors' Capital	...	14,553,000	Government Securities	17,220,978
Reserve	...	3,185,152	Other Securities	25,356,519
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	...	7,722,430	Notes	20,999,975
Other Deposits	...	40,001,980	Gold and Silver Coin	2,627,074
Seven Day and other Bills	...	150,984		
		£65,613,546		£65,613,546

Dated May 19, 1904.

J. G. NAIKNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. May 30.		May 11, 1904.	May 18, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,201,692	Rest	3,166,829	3,185,152	18,323	—
8,530,589	Pub. Deposit	7,091,114	7,722,430	631,316	—
40,305,373	Other do.	40,790,149	40,001,980	—	788,169
125,090	7 Day Bills	109,261	150,984	41,723	—
14,799,031	Assets.			Decrease.	Increase.
26,734,733	Gov. Securities	17,220,984	17,220,978	—	294
25,181,380	Other do.	25,096,248	25,356,519	—	260,271
	Total Reserve	23,384,421	23,027,049	357,372	—
				1,048,734	1,048,734
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,580,970	Coin and Bullion	28,442,865	28,395,425	—	47,440
35,887,360	Proportion	33,377,286	32,972,474	—	404,812
51½ p.c.	Bank Rate	48½ p.c.	48½ p.c.	—	—
3½ "		3 "	3 "	—	—

Foreign Bullion movement for week, £3,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
Saturday, Australia	13,000	Monday, Batavia	20,000
Net Efflux	37,000	Thursday, Brazil	40,000
Total	£50,000	Total	£60,000

PUBLIC INCOME AND EXPENDITURE.
(For week ended May 14.)

REVENUE.	EXPENDITURE.
Customs £ 724,000	National Debt Services ... 195,009
Excise 448,000	Other Consolidated Fund
Estate, &c., Duties ... 341,000	Charges —
Stamps 135,000	*Payments to Local Taxa-
Land Tax and House Duty ... 40,000	tion —
Property and Income Tax ... 194,000	Supply Services 1,655,507
Post Office 160,000	Bullion Advances —
Telegraphs 120,000	Exchequer Bonds —
Crown Lands 30,000	Uganda Railway —
Suez Canal & Sundry Shares	Military Works —
Miscellaneous —	Naval Works —
Bullion advances repaid ... —	Telegraph Acts 120,000
Uganda Railway —	Land Registry (New
Telegraph Act —	Buildings) —
Naval Works Acts —	Public Buildings Expenses
Military Works Acts —	Act —
Ways and Means —	Public Offices Site (Dub-
Deficiency —	lin) Act —
Suez Canal Drawn Shares	Suez Canal drawn shares
Issue of Exchequer Bonds ... —	in reduction of debt ... —
Transvaal and Orange	Deficiency Advances Re-
River Colony. Repay- ment of Temporary Ad- vance —	paid —
Decrease in Exchequer balances —	Ways and Means Advances
	repaid —
	Increase in Exchequer
	balances 221,484
£2,192,000	£2,192,000

Exclusive of £112,187 last week paid over in aid of local expenditure, making the total of such payments to date £709,164.

TREASURY BILLS OUTSTANDING.

Tenders for Treasury Bills to the amount of £2,500,000, will be received at the Bank of England on the 25th inst. at one o'clock. The Bills will be dated May 28, 1904. Bills for £1,000,000 will be in replacement of bills falling due on the 28th inst., and will be payable at twelve months after date. Bills for £1,500,000 will be issued under the Act 4 Edw. VII., c. 1, and will be payable at nine months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
1,000,000	6 months	May 28	3 13 7
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 3 3
3,000,000	6 months	Aug. 27	3 6 0
2,720,000	6 months	Sep. 28	2 10 11
2,000,000	6 months	Oct. 3	2 18 5
2,000,000	6 months	Oct. 15	2 14 10
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 2	3 5 4
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
2,000,000	12 months	Mar. 17	3 3 6
24,133,000			

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ...	803,068,000	793,406,000	9,662,000	—
Week ending				
Feb. 3	242,643,000	251,570,000	—	8,927,000
" 10	178,131,000	176,230,000	1,901,000	—
" 17	221,498,000	217,207,000	4,291,000	—
" 24	169,206,000	167,887,000	1,319,000	—
Mar. 2	235,775,000	252,768,000	—	16,993,000
" 9	165,576,000	164,257,000	1,319,000	—
" 16	195,180,000	207,564,000	—	12,384,000
" 23	173,016,000	165,110,000	7,906,000	—
" 30	217,019,000	238,301,000	—	21,282,000
Apr. 6	166,603,000	204,435,000	—	37,742,000
" 13	202,233,000	128,774,000	73,459,000	—
" 20	221,780,000	204,195,000	17,585,000	—
" 28	164,177,000	163,302,000	785,000	—
May 4	246,483,000	238,805,000	7,678,000	—
" 11	194,626,000	213,239,000	—	18,613,000
" 18	230,772,000	214,588,000	16,184,000	—
	4,027,876,000	4,001,728,000	26,148,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'10	25'10	Antwerp	short	25'16	25'16
Brussels	chqs.	25'14	25'15	Italy	sight	25'15	25'10
Amsterdam	sight	12'06	12'07	Constantinople	3mths	110'20	110'15
Berlin	chqs.	20'42	20'42	B. Ayres gd pm.	—	127'27	127'27
Do.	3mths	20'20	20'27	Rio de Janeiro	90 dys	124'd.	124'd.
Hamburg	chqs.	20'40	20'38	Valparaiso	90 dys	163'd.	163'd.
Frankfort	short	20'40	20'30	Calcutta	T. T.	1/4 1/4	1/4 1/4
Vienna	sight	23'95	23'93	Bombay	T. T.	1/4 1/4	1/4 1/4
St. Petersburg	3mths	93'95	93'95	Hong Kong	T. T.	1/10 1/8	1/9 1/8
New York	60 dys	4'85	4'85	Shanghai	T. T.	2/6	2/6 1/4
Lisbon	sight	43	43	Singapore	4mths	1/10 1/8	1/10 1/8
Madrid	sight	34'95	34'77	Yokohama	4mths	2/0 1/8	2/0 1/8

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 14, 1904.	May 7, 1904.	Apr. 30, 1904.	May 16, 1903.
Specie	£ 43,626,000	£ 46,122,000	£ 47,040,000	£ 33,752,000
Legal tenders	15,419,400	15,008,400	15,308,000	14,089,000
Loans and discounts	215,780,000	214,200,000	209,920,000	185,788,000
Circulation	7,920,800	7,155,000	7,153,800	8,854,000
Net deposits	225,960,000	226,340,000	222,880,000	184,168,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £2,565,400 against an excess last week of £4,545,000.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	1	May 25, 1900	2 1/8 2 1/8
Berlin	4	June 8, 1903	3 3 3
Hamburg	4	June 8, 1903	3 3 3
Frankfort	4	June 8, 1903	3 1/8 3 1/8
Amsterdam	3 1/2	March 17, 1903	3 1/2 3 1/2
Brussels	3	December 28, 1903	2 1/2 2 1/2
Vienna	3 1/2	February 3, 1902	2 1/2 3 1/8
Rome	5	August 27, 1895	4 4 4
St. Petersburg	5 1/2	February, 1904	7 1/2 7 1/2
Madrid	4 1/2	August 21, 1901	4 4 4
Lisbon	5 1/2	January 11, 1899	5 5 5
Stockholm	4 1/2	January, 1902	4 4 4
Copenhagen	4 1/2	May 15, 1903	4 4 4
Calcutta	4	May 19, 1904	— — —
Bombay	4	May 19, 1904	— — —
New York call money	1 1/2	—	— — —

BANK OF FRANCE (25 francs to the £).

	May 13, 1904.	May 5, 1904.	Apr. 28, 1904.	May 14, 1903.
Gold in hand	£ 101,835,520	£ 99,215,040	£ 97,201,080	£ 90,445,600
Silver in hand	44,744,680	44,728,480	44,745,200	44,490,400
Bills discounted	28,452,560	29,460,440	35,682,080	26,512,400
Advances	19,898,120	20,570,040	19,800,720	17,779,800
Note circulation	170,890,880	174,275,280	171,797,720	172,341,040
Public deposits	8,809,040	7,261,600	11,078,320	6,030,240
Private deposits	21,255,800	19,702,440	22,030,760	16,517,460

Proportion between bullion and circulation 8 1/2 per cent., against 8 1/2 per cent. a week ago.

BANK OF SPAIN (25 pesetas to the £).

	May 14, 1904.	May 7, 1904.	Apr. 30, 1904.	May 26, 1903.
Gold	£ 14,708,116	£ 14,701,113	£ 14,692,825	£ 14,508,244
Silver	19,836,170	19,760,578	19,995,008	20,250,121
Foreign Bills	1,049,914	1,625,040	1,628,660	1,692,790
Discount and Short Bills	38,572,175	40,722,885	41,094,298	41,048,859
Treasury Account	22,006,936	22,056,670	22,087,700	21,960,064
Notes in circulation	64,905,335	65,004,016	64,629,383	65,482,996
Current Account deposits	27,066,665	26,787,608	26,916,659	25,743,049
Dividends interests	2,154,903	1,932,772	2,526,753	2,352,016
Government Securities	2,695,344	5,215,966	5,704,635	4,142,742

BANK OF RUSSIA (10 roubles to the £).

	Apr. 23/May 6 1904.	April 8/21, 1904.	April 1/14, 1904.	Apr. 23/May 5 1903.
Gold	£ 79,721,553	£ 79,044,189	£ 77,152,521	£ 74,029,027
Silver and subsidiary coin	8,249,341	8,417,938	8,216,630	8,795,957
Advances and bills discounted	42,442,926	43,957,881	45,128,917	39,118,281
Securities belonging to the Bank	4,195,574	4,216,437	4,267,837	5,000,561
Notes in circulation	64,463,774	62,955,558	63,456,530	57,497,553
Deposits and current account	45,792,238	46,389,223	44,506,203	53,304,850
Treasury account	27,994,487	31,745,580	33,621,572	12,110,321

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 14, 1904.	May 7, 1904.	Apr. 30, 1904.	May 15, 1903.
Cash in hand	£ 46,619,400	£ 45,948,900	£ 45,480,000	£ 46,211,750
Bills discounted	41,003,600	41,617,900	44,173,300	40,044,850
Advances on stocks	3,000,800	3,228,850	3,228,850	3,169,150
Note circulation	61,750,850	63,681,000	65,677,050	59,190,300
Public deposits	24,830,050	22,615,650	23,806,000	32,936,900

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 14, 1904.	May 7, 1904.	Apr. 30, 1904.	May 15, 1903.
Gold reserve	£ 47,199,500	£ 47,813,208	£ 47,139,063	£ 46,012,201
Silver reserve	12,885,541	12,889,083	12,909,583	13,131,341
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,682,000	1,843,333	1,800,166	1,785,908
Note circulation	67,447,938	68,446,600	70,350,125	61,932,250
Bills discounted	10,844,875	11,781,041	12,356,625	8,622,250

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 12, 1904.	May 5, 1904.	Apr. 28, 1904.	May 14, 1903.
Coin and bullion	£ 4,524,800	£ 4,729,520	£ 4,491,060	£ 4,520,080
Other securities	21,243,960	22,140,060	21,521,000	21,830,480
Note circulation	25,531,700	25,382,160	25,620,760	25,138,160
Deposits	2,258,640	3,440,720	2,873,640	2,224,360

BANK OF ITALY (75 lire to the £).

	Apr. 30, 1904.	April 10, 1904.	Mar. 31, 1904.	April 20, 1903.
Reserve	£ 25,020,000	£ 25,880,440	£ 25,941,920	£ 19,002,280
State notes and small change	1,064,840	870,400	857,240	1,130,525
Discount and loans	10,321,080	10,215,380	10,712,800	10,338,000
Public stock and State loans	8,384,280	8,384,280	8,303,260	7,237,760
Credits	4,701,480	4,682,280	4,700,480	4,701,480
Note circulation	33,141,080	33,940,440	34,188,480	31,394,760
Current account	3,863,520	3,646,880	3,928,160	3,390,240
Deposits	3,544,560	3,207,680	3,078,600	3,591,040

BANK OF JAPAN (10 Yen to the £.).

	April, 1904.	March 1904.	April, 1903.
Notes Issued	£ 19,901,000	£ 21,314,000	£ 20,625,000
Reserve, Gold	£ 8,082,000	£ 9,212,000	£ 10,989,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 10.	May 12.	May 17.	May 19.
Amsterdam & Rotterdam	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. do.	3 months	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Antwerp and Brussels	3 months	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Hamburg	3 months	20 ⁶ / ₀	20 ⁶ / ₀	20 ⁶ / ₀	20 ⁶ / ₀
Berlin & German B. Places	3 months	20 ⁶ / ₀	20 ⁶ / ₀	20 ⁶ / ₀	20 ⁶ / ₀
Paris	cheques	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Do.	3 months	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Marseilles	3 months	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Switzerland	3 months	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Austria	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
St. Petersburg	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Moscow	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Italian Bank Places	3 months	25 ⁴ / ₇	25 ⁴ / ₇	25 ⁴ / ₇	25 ⁴ / ₇
New York	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid & Spanish B. P.	3 months	33 ¹ / ₂	33 ¹ / ₂	34	34
Lisbon	3 months	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂
Oporto	3 months	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂
Copenhagen	3 months	18 ⁴ / ₁	18 ³ / ₉	18 ³ / ₉	18 ³ / ₉
Christiana	3 months	18 ⁴ / ₂	18 ⁴ / ₀	18 ⁴ / ₀	18 ⁴ / ₀
Stockholm	3 months	18 ⁴ / ₂	18 ⁴ / ₀	18 ⁴ / ₀	18 ⁴ / ₀

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	1 ¹ / ₂ —2
Three months	1 ¹ / ₂ —2
Four months	2—2 ¹ / ₂
Six months	2 ¹ / ₂ —2 ³ / ₄
Three months fine inland bills	2 ¹ / ₂
Four months	2 ¹ / ₂ —2 ³ / ₄
Six months	2 ³ / ₄ —3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	3 ¹ / ₂
Bankers' rate on deposits	1 ¹ / ₂
Bill brokers' deposit rate (call)	1 ¹ / ₂
" 7 and 14 days' notice	1 ¹ / ₂
Current rates for 7 day loans	1 ¹ / ₂
" for call loans	1—1 ¹ / ₂

Stock Market Notes and Comments.

Happily these may be of the briefest this week. The glorious May weather has put everybody in holiday mood, and but for the excitement—mild enough—over the Japanese loan, with its nice premiums and microscopic allotments, and the ever recurring rumours of strife among the Rand share potentates, we should have had nothing at all to do but admire the Consol market. It has become a first-class market to realise upon, for the big houses are buying, and perhaps the Government broker. Why not? Cannot we, nationally speaking, "make a bit" by selling Treasury bills at thin rates of interest and cancelling Consols with the proceeds?

Even the Kaffir Circus tried to be happy in defiance of rumour, and the disgusting apathy of a B.P. which refuses to be fooled again by the same old bait, which seems to think that the Chinese cheap labour magic will only prove to be one more instance of the "Beiter" bit. For has not that great and visibly swelling institution, the Deutsche Bank, decided to come to the rescue of all distressed Kaffir Circus bulls through its Goerz combine? If the Germans will but step in and relieve the English and French of their shares then indeed may the Kaiser's message to Kruger and McMahon's surrender at Sedan be worthily avenged. But will the Deutsche Bank do all this? "Don't know; time somebody did something, bought everything, that's all I know," quoth the man on the kerb, hungry and tired.

And "Yankees"? Oh, they are the most wonderful things on earth, and Wall Street at the hour of this writing—which is an hour of Thursday, for the news-agents also want a holiday—is just now the most fascinating spot on earth to the student of all-too-high finance. The great republic is pouring out its gold in payment of all sorts of debts over and above the Panama one, and at the same time its joint stock corporations are pressing upon the credit market for money, money, more money. Inflation, palpable, glaring inflation is the consequence, and the question is: how long can it go on? Will it be possible for the New

York or any other banks in the Union to set the laws of financial gravitation at defiance all the time and induce the people to accept their promises to pay, their Clearing House certificates of insolvency, in lieu of cash. It hardly seems possible, but the thing has gone on so long both in the States and in Europe that we begin almost to think that the age of paper has come to stay a while—a few weeks or months yet, anyway. But are not the ways of the Yankee financier most alluring? First a high tariff as basis of the swindle, then domestic high prices all round, then credit called into existence to sustain these high prices, high freights, lavishness all round by which the inner groups profit. By and by comes exhaustion and the discovery that nobody has really paid for anything. The shipper has borrowed his freight, the railroad its dividends, the manufacturer his plant and raw materials, and the politician his "principles." To this discovery the proper wind up is bankruptcy, but nobody is so foolish now-a-days. They make a new "combine," quintuple the capital, run up the loans, fund the floating debt, and go on as if everything had been squarely paid in cash. Ah, if that export of gold would only stop, Ajax defying the lightning would be but a prosaic sort of duffer beside your Yankee magic financier.

The Week's Stock Markets.

The Stock Exchange did not make much history during the past few days. Business narrowed down considerably in view of the approaching holiday and where profits were visible a disposition was shown to take them. The effect upon quotations, however, was never very marked and yesterday prices were lifted back again here and there just as a warning to the "bears" that they must not take liberties. No doubt after the vacation a vigorous effort will be made to whip things up again and if money remains cheap and the Far Eastern war does not produce any shocks on the Continent we may see markets merry again. Consols at first were rather dull and the cash quotation was pressed down to 90, but it did not remain there long, some steady buying, said to be for the sinking fund, rapidly wiping out the loss. Khaki stock and the Transvaal loan moved in minute fractions either way and other British Funds such as Local Loans, Exchequer bonds and India Sterling issues kept quite steady. All the new issues continue to command substantial premiums and there are plenty of other borrowers lying around ready to seize the present opportunity. Nothing worth recording happened amongst Home County and Corporation or Colonial Inscribed stocks, but it may be mentioned that a good deal of the Johannesburg loan was taken up by Germany.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
90 ¹ / ₂ 85	—	Consols (2 ¹ / ₂ p.c. Money) ...	90 ¹ / ₂	90 ¹ / ₂
90 ¹ / ₂ 85 ³ / ₄	89 ¹ / ₂	Do. Account (June 1)	90 ¹ / ₂	90 ¹ / ₂
90 ¹ / ₂ 85	89 ¹ / ₂	2 ¹ / ₂ p.c. Stock red. 1905 ...	90 ¹ / ₂	100 ¹ / ₂
100 98 ¹ / ₂	—	Excheqr. Bonds, 3 p.c., 1905	100	100 ¹ / ₂
47 ¹ / ₂ 47 ¹ / ₂	—	Irish Land (2 ¹ / ₂)	48	48
99 ¹ / ₂ 94 ¹ / ₂	97 ¹ / ₂	Local Loans (3) ...	99	99 ¹ / ₂
99 ¹ / ₂ 96	—	National War Loan (2 ¹ / ₂ p.c.)	99	99
99 96 ¹ / ₂	97 ¹ / ₂	Do. Account (June 1)	99	99
99 ¹ / ₂ 94 ¹ / ₂	97 ¹ / ₂	Transvaal Loan (3 p.c.) ...	99	99
316 300 ¹ / ₂	—	Bk. of England Stk. (9 ¹ / ₂ p.c.)	311 ¹ / ₂	313 ¹ / ₂
107 ¹ / ₂ 102	105	India 3 ¹ / ₂ p.c. Stk. red. 1931	107	107
98 93 ¹ / ₂	96	Do. 3 p.c. Stk. red. 1948	97 ¹ / ₂	97 ¹ / ₂
84 78 ¹ / ₂	82 ¹ / ₂	Do. 2 ¹ / ₂ p.c. Stk. red. 1926	84	84
66 ¹ / ₂ 63 ¹ / ₂	66	Do. 3 ¹ / ₂ p.c. Rupee Paper	66	66

Dealers in the Foreign bond market seemed more concerned with the allotment of the new Japanese loan than with any existing securities and anxiously awaited the result of their applications. The total amount sought reached the huge figure of £154,000,000, that is

to say the amount asked for was subscribed 31 times over, and it was not until Wednesday that the issuing banks were able to send out the allotments. No uniform method seems to have been adopted in responding to applications, but it appears that those who asked for amounts ranging from £300 to £4,900 got £100 and from £5,000 to £9,000 no more than £200. Then the applicant for £10,000 was favoured with £300 and above that 1½ per cent. was given, in other words, £1,500 was allotted where £100,000 was sought. The distribution was naturally followed by a stream of selling by small "stags," but the premium did not give way and probably some of the big people are oversold. Elsewhere there was no excitement at all and prices when they altered were disposed to flinch. Nearly all Continental things were dull particularly Hungarian, the huge addition to the national expenditure for army and navy purposes being much disliked. Russians were dull and Japanese quite steady along with Chinese. Amongst South Americans Argentines rarely moved, Uruguayans met with modest support and Brazilians went back a trifle here and there.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
102½	98½	102½	102	102½
94½	86½	94		
103½	100½	103½		
97	89½	96½		
80	74	78½		
78½	72½	76		
78	73	76		
94½	92	95		
77½	72	73½		
89½	83½	85½		
103	99	101½		
77	70½	74½		
93½	79	92		
83½	78½	83½		
84½	79½	84½		
82½	79½	82½		
94½	89½	95		
88½	83½	84½		
103½	97	103		
99½	94	95½		
91½	83½	85½		
93½	82½	92		
20	17	20		
17½	13½	17		
20½	14½	19		
108	101½	104½		
103½	98½	100½		
105½	101	105		
91½	87½	88½		
44½	39	44		
46½	40½	46		
35½	30½	35		
43	40	—		
100½	95½	99½		
102½	97	102½		
89	75½	84½		
78½	62	70		
103½	99½	101½		
64½	57½	60½		
98½	87	89		
73½	67½	72		
86½	74½	81½		
101	98	99½		
103½	101½	103		
87	74½	81½		
59½	52½	54½		
80½	73½	75½		
30½	27	30		
		Argentine 5 p.c. 1886	102	102½
		Do. 5 p.c. N. Cent.		
		Railway	94	94
		Do. 6 p.c. Funding	103½	103½
		Do. B. A. Water		
		5 p.c.	96	96½
		Do. 4 p.c. Rescission	78½	78½
		Do. 4 p.c. 1897	76	76
		Do. 4 p.c. 1899	76	76
		Do. Port of Buenos Ayres 5 p.c. Debs.	95	95
		Brazil 4 p.c. 1889	74	74
		Do. Western of Minas Rail 5 p.c.	86	86
		Do. 5 p.c. Funding	101½	101½
		Do. 4 p.c. Ry. Guarantees 1902	74½	74½
		Bulgarian 6 p.c. Bonds 1892	91	91
		Chilian 4½ p.c. 1885	84	84
		Do. 4½ p.c. 1886	84	85
		Do. 4½ p.c. 1895	83	83
		Do. 5 p.c. 1896	95	96
		Chinese 7 p.c. 1894, Silver	85	85
		Do. 6 p.c. 1895, Gold	103	103
		Do. 5 p.c. 1896, Gold	95½	96½
		Do. 4½ p.c. 1898, Gold	85	86½
		Do. 5 p.c. Imp. Rail.	92	93
		Costa Rica A	20	20
		Do. B	17	17½
		Columbian External	20	20
		Egypt Unified 4 p.c.	105	105
		Do. 3½ p.c. pref.	100½	100½
		Do. 4½ p.c. State Domain	105	104½
		German 3 p.c.	88½	88
		Greek, 1884	44	44
		Do. Monopoly Loan	45½	46
		Do. 4 p.c. Rentes	34½	34½
		Do. Funding	44	44
		Hungarian 4 p.c. 1881	100	99½
		Italian 5 p.c.	102½	102½
		Japan 5 p.c.	85	85½
		Do. New	81	81½
		Do. 4 p.c. sterling	71	71
		Mexican 5 p.c. 1899	101½	102
		Portuguese 3 p.c. New	60½	60½
		Russian 4 p.c. 1889	88	88½
		Servian 4 p.c.	73½	73½
		Spanish 4 p.c. (Sealed)	82½	82½
		Turks 3½ p.c. Tribute	100	100
		Do. 4 p.c. Defence	103	103
		Do. 4 p.c. Unified	81½	81½
		Uruguay 3½ p.c.	54½	55
		Do. 5 p.c.	76	75½
		Venezuelan, 1881	30	30½

Interest in the Home Railway market this week has been of the smallest and dealings have been largely confined to the stocks of the southern passenger lines. Speculative buying of these on hopes of a fine Whitsuntide traffic engendered by the fine weather caused prices

to advance during the first day or two, but the enthusiasm never got beyond the incipient stage and the disappointing figures for the past week were quite sufficient to damp any ardour. The returns generally did not come up to expectations and with the holidays drawing near operators for the rise preferred to secure their profits, and quotations gradually eased off again. Apart, however, from the southern lines and North-Eastern, which was inclined to be flat on the imminence of the new issue, there was very little doing and prices were fairly well held.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.	
138½	123	136	Brighton Ord. (5½ p.c.) ...	138½	138½
157	145	155	Do. Pref. (6 p.c.).....	156	157
123	103	120½	Do. Def. (4½ p.c.) ...	122	123
111½	97	110	Caledonian Ord. (4 p.c.) ...	111	111
79	71	78½	Do. Pref. (3 p.c.) ...	79	78½
33½	26	32½	Do. Def. (½ p.c.) ...	33½	32½
97	91	94	Central London (4 p.c.) ...	93½	92½
94	85	86	Do. Def. (4 p.c.) ...	86½	86½
17½	12½	16	Chatham Ordinary	17½	17½
52	47	51	City & South London (2½ p.c.)	51	51
62	51	62	Furness (2½ p.c.)	61½	61½
28½	22	26½	Great Central Pref.	26½	27
16	12½	14½	Do. Def.	15½	15½
95	82½	92½	Great Eastern (3½ p.c.) ...	93½	93½
103½	96	103	Gt. Nthn. Pref. Ord. (4 p.c.)	103	102
43	33½	41½	Do. Def. (1)	42½	41½
143½	130	142	Great Western (5½ p.c.) ...	143	142½
50½	40	—	Highland (1½)	49½	49½
43½	34	39	Hull and Barnsley (1 p.c.)	39	39
99½	87½	96½	Lanc. and Yorks. (3½ p.c.)	97	97
97½	83	95	Metropolitan (2½ p.c.)	97½	96½
43	32	40½	Metropolitan District	42½	41
71½	64½	70½	Midland Pref. (2½ p.c.).....	71	71
71½	61	70	Do. Def. (2½ p.c.)	71	70½
79½	74½	79	North British Pref. (3 p.c.)	79½	79
45½	38½	44½	Do. Def. (2 p.c.)	45½	45
145½	131½	142½	North-Eastern (5½ p.c.) ...	143½	142
159½	142½	156	North-Western (5½ p.c.) ...	157½	156½
98	82	94	South-Eastern Ord. (2½ p.c.)	96½	96½
135	117½	133	Do. Pref. (5) ...	134	135
62½	47	58½	Do. Def.	60½	60½
167	146	165	Stn.-Western Ord. (6 p.c.)	165½	165½
110	100½	109	Do. Pref. (4 p.c.)	109	110
58½	46	57	Do. Def. (2)	58	58

The heavy exports of gold from New York to Paris continue and side by side with this drain the loans of the New York Associated Banks steadily increase week after week at a rate which is exceedingly disquieting. Under these circumstances Wall Street has not had strength enough to enable it to make any sustained effort to support prices, and although there have been spasms of buying from that quarter they did not amount to much at any time and were speedily followed by sales to snatch profits. Erie issues have been the object of a "bear" raid and it was rumoured that there was a possibility of a reduction in the dividend on the first preferred stock. Another and more plausible reason for the relapse in these stocks was that the Morgan interests were unloading as the dissolution of the voting trust has deprived them of the controlling interest. Other "coalers" went back in sympathy and in the absence of any real activity the depression spread throughout the entire list in varying degrees.

For once in a way the surprise connected with the Grand Trunk traffic return was of a pleasant nature, as the figures showed an increase of about £2,600 more than the market estimate of £5,000. Dealings in the stocks of this company had been languid during the early part of the week and speculation had shrunk to very small proportions but the unexpected improvement brought the "bears" into the market to buy back and prices rallied sharply. Canadian Pacific shares dwindled at first but they too became steadier in sympathy with the advance in Grand Trunk issues.

Trading in Argentine Railways has fallen away to very modest proportions of late and during the week the attitude of the market towards these securities has for the most part been one of waiting. Prices, however,

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Price last week.	Price this week.	Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
77 66	74	Atchison Shares (4).....	71 1/2	70 1/2	39 24	36	Allsopp Ordinary.....	35 1/2	38
97 90 1/2	95 1/2	Do. Pref (5).....	95 1/2	94 1/2	81 67	—	City of London Ord (6)...	72	78 1/2
88 75 1/2	80	Baltimore & Ohio (New) (4)	80 1/2	80 1/2	562 540	550	Guinness Ord Stock (20)...	550	550
95 89	92 1/2	Do. Prefd. (4).....	93	93	27 24 1/2	—	Ohlsson's Cape (52).....	27	26
37 29 1/2	31	Chesapeake & Ohio (1) ...	31	30	3 2 1/2	—	S. African Brew. Ord. Sh.	—	—
151 141 1/2	146 1/2	Chic. Mil. & St. Paul (7) ...	145 1/2	143 1/2	70 1/2	55 1/2	(30).....	3	3
23 18 1/2	20 1/2	Denver Shares.....	20 1/2	20	3 1/2	3 1/2	Threlfall's Ord. Shares (20)	3 1/2	3 1/2
76 67	71 1/2	Do. Prefd. (5).....	71 1/2	68 1/2	—	63	Watney, Combe, Pf. Ord.	—	—
29 15 1/2	22 1/2	Erie Shares.....	24 1/2	23	41 1/2	28	Stk (4)...	64 1/2	70 1/2
71 60	65	Do. Prefd. (4).....	63 1/2	60	108 92	—	Do. Def. Ord. St. (2)	34 1/2	41 1/2
50 34 1/2	40	Do. 2nd Prefd.....	38	34 1/2	—	—	London & Ind. Docks Pref.	—	—
137 129 1/2	133 1/2	Illinois Central (6).....	133 1/2	132	87 56	—	Stk (4)...	106	108
115 103 1/2	111 1/2	Louisville & Nashville (5)	111	110	9 1/2	8 1/2	Do. Def. Stk. (3 1/2)	84	87
19 15 1/2	17 1/2	Missouri and Texas.....	17	16 1/2	11 1/2	10 1/2	Aerated Bread (42 1/2).....	9 1/2	9
124 116 1/2	118	New York Central (5).....	117	117	7 1/2	6 1/2	Apollinaris Ord. (5).....	6 1/2	6 1/2
64 55 1/2	58	Norfolk and Western (3)...	57 1/2	57 1/2	6 1/2	5 1/2	Associat'd Portland Cement	—	—
91 87	90	Do. Prefd. (4).....	91	91	—	—	Pref. (5 1/2).....	6 1/2	6 1/2
25 20	22	Ontario Shares.....	21 3/4	21 1/2	1 1/2	1	Bradford Dyers Ord. (7)...	1 1/2	1 1/2
63 57	60 1/2	Pennsylvania (6).....	58 1/2	58 1/2	4 1/2	3 1/2	British Westinghouse Pref.	—	—
24 20 1/2	22 1/2	Reading Shares.....	22	21 1/2	5 1/2	4 1/2	(6).....	4	3 1/2
41 38	40	Do. 1st Prefd (4).....	40	40	11 1/2	10 1/2	Brunner Mond. (30).....	5 1/2	5 1/2
33 28	32	Do. 2nd Prefd. (3).....	32	31	1 1/2	1 1/2	Callender's Cable Ord. (12 1/2)	11	11
53 43 1/2	48 1/2	Southern Pacific.....	48 1/2	46 1/2	4 1/2	4 1/2	Calico Printers Ord. (2 1/2)...	4 1/2	4 1/2
23 18 1/2	21 1/2	Southern.....	20 1/2	21	500 470	485	Coats Ord (20).....	490	490
88 81	86 1/2	Do. Prefd. (5).....	86	84 1/2	1 1/2	1 1/2	Do. Pref. (20).....	1 1/2	1 1/2
91 74	86 1/2	Union Pacific (4).....	86	85	1 1/2	1 1/2	Eng. Sewing C't'n Ord. (nil)	—	—
96 88	94 1/2	Do. Prefd. (4).....	94	94	1 1/2	1 1/2	Fine Cotton Spinners Ord.	—	—
22 18	19	Wabash.....	18 1/2	16 1/2	12 1/2	9 1/2	(8).....	1 1/2	1 1/2
41 34	38 1/2	Do. Prefd.	38 1/2	34 1/2	14 1/2	11 1/2	Gordon Hotels Ord. (8) ...	11	11
70 60	63	Do. Income Debs. ...	63	60	1 1/2	1 1/2	Henley's Telegraph (15) ...	12	12
123 112 1/2	120 1/2	Canadian Pacific (6).....	120 1/2	119 1/2	1 1/2	1 1/2	Imp. Tobacco Pref. (5 1/2) ...	1 1/2	1 1/2
103 100 1/2	—	Do. Pref. (4 p.c.)...	102	102	109 105 1/2	108 1/2	Do. Deb. (4 1/2) ...	109	109
108 105 1/2	106 1/2	Do. Deb. (4 p.c.)...	108	108	7 1/2	6 1/2	Lipton Ord. (7).....	1 1/2	1
15 11 1/2	13 1/2	Grand Trunk Cons. Stk. ...	12 1/2	13 1/2	1 1/2	1 1/2	Lyons, J., & Co. (30).....	6 1/2	6 1/2
101 95 1/2	96 1/2	Do. Guar. (4).....	96	96	1 1/2	1 1/2	Nelson James Ord. ...	1 1/2	1 1/2
111 97 1/2	100 1/2	Do. 1st Pref. (5) ...	98	98	1 1/2	1 1/2	Russian Petroleum (15) ...	1 1/2	1 1/2
97 83	84	Do. 2nd Pref. (5) ...	81	81 1/2	9 1/2	8 1/2	Savoy Hotel (8).....	9	9
43 38 1/2	37	Do. 3rd Pref. (2).....	35 1/2	36 1/2	1 1/2	1 1/2	Sweetmeat Automatic ...	7 1/2	7 1/2
106 103	104	Do. Deb. (4 p.c.) ...	104	104	16 1/2	15 1/2	Short's Def. Ord. (10).....	16	16

were not allowed to slip back appreciably at any time and in spite of the selling which took place on the publication of a disappointing batch of traffic returns the week ended with small gains in the majority of cases. Bahia Blanca and North-Western issues were amongst the most active of the group owing to the amalgamation project, but for this very reason the preferred stock was more sensitive to market conditions and it finished

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Price last week.	Price this week.	Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
115 104	114 1/2	Autofagasta (6).....	115	111	11 1/2	10 1/2	Egyptian Irrigation Certs.	—	—
105 98 1/2	104 1/2	Argentine Gt. West. (6)...	105	105	96 1/2	86 1/2	(4).....	103 1/2	103 1/2
114 108 1/2	113	Do. Prefd. (5).....	113	113	40 1/2	35 1/2	Hudson's Bay Co. (22/6)...	40 1/2	40
70 46 1/2	69 1/2	Bahia Blanca Prefd. (2)...	69 1/2	69	26 17 1/2	24 1/2	Peruvian Corp'n. 4 p. c.	—	—
133 127 1/2	131	B. Ay. Gt. Southern Ord. (7)	132	132	94 1/2	85 1/2	Cum. Pref. (3).....	85 1/2	85 1/2
128 121 1/2	125	Do. Prefce (5) ...	126	127	8 1/2	7	Do. Deb. (6).....	89 1/2	89 1/2
123 104 1/2	122	B. Ay. and Pacific Ord. (5)	123	123	11 1/2	10 1/2	National Discount (10) ...	7 1/2	8
105 99 1/2	104 1/2	Do. Do. 1st Pref. (5).....	105	105	11 1/2	10 1/2	Union Discount (11).....	10 1/2	10 1/2
96 89 1/2	95	Do. Do. 2nd Pref. (5).....	96	96	11 1/2	10 1/2	Charing Cross and Strand	—	—
96 83 1/2	94	B. Ay. and Rosario Ord. (5)	94	93 1/2	11 1/2	10 1/2	Electric (8).....	7 1/2	7 1/2
91 74	86 1/2	Do. Do. Deferred (5).....	87	87	96 1/2	86 1/2	City of Lon. Elect. Ord. (5)	10 1/2	11
161 150	158	Do. Do. Pref. Stk (7).....	158	158	2 1/2	2 1/2	Gas Light and Coke Ord.	—	—
108 100 1/2	106	Do. Rosario Deb. Stk (4)...	107	108	3 1/2	2 1/2	Stk (4 1/2).....	96	95
130 122 1/2	128 1/2	B. Ay. Western Ord. (6) ...	129	128	126 116	—	Sth. Metro. Gas. Ord. (5 1/2)	126	126
62 55	56 1/2	Central Uruguay (3).....	56	55	2 1/2	2 1/2	Armstrong, Whitworth (15)	2 1/2	2 1/2
92 78	93 1/2	Cordoba and Rosario Deb.	91 xd	91 xd	3 1/2	2 1/2	Babcock & Wilcox Ord	—	—
84 76	82 1/2	Cordoba Central Deb. (4)	82	82	1 1/2	1 1/2	(17).....	2 1/2	2 1/2
—	—	(Cent. Nth. Sec.).....	82	82	1 1/2	1 1/2	Brown, J., & Co. Ord. (10)	1 1/2	1 1/2
46 1/2	36	Do. Income Deb. Stk (2)	45	45	1 1/2	1 1/2	Howard & Bullough Ord.	1 1/2	1 1/2
2 1/2	1 1/2	Costa Rica (1).....	1 1/2	1 1/2	10 1/2	8 1/2	(11).....	1 1/2	1 1/2
4 1/2	3 1/2	Cuban Central (1).....	4 1/2	4 1/2	10 1/2	8 1/2	Pease & Ptnrs, Ord. ...	10	10
10 1/2	9 1/2	Do. Pref. (5 1/2).....	10 1/2	10 1/2	64 1/2	52 1/2	United States Steel Ord. ...	9 1/2	9 1/2
103 97 1/2	—	Do. Deb. (4 1/2).....	103	103	2 1/2	1 1/2	Do. Pref. (7).....	54 1/2	54 1/2
76 67	69	East Argentine (2 1/2).....	70	70	13 1/2	12 1/2	Vickers Ord. (10).....	12 1/2	12 1/2
4 1/2	2 1/2	Interoceanic of Mexico Pref.	4 1/2	4 1/2	210 205 1/2	—	Cunard Steam (4).....	12 1/2	12 1/2
5 1/2	4 1/2	Leopoldina (3 1/2).....	5 1/2	5 1/2	30 1/2	26	Peninsular and Oriental	—	—
87 84	87	Do. Deb. (4).....	87	87	9	8 1/2	Def. (13).....	209 1/2	209 1/2
106 104	—	Manila Bonds "A" (6) ...	106	106	96 1/2	91	Royal Mail.....	29	29
103 100 1/2	—	Do. "B" (6) ...	102	102	—	—	Union-Castle Mail Steam-	—	—
20 14 1/2	19 1/2	Mexican Ord. Stk.	20 1/2	19	—	—	ship Ord. (5).....	8 1/2	8 1/2
85 61 1/2	83 1/2	Do. 1st Pref. (3 1/2).....	85	83	8 1/2	7 1/2	Anglo-American Telegr.	95	95
33 22	32 1/2	Do. 2nd Pref.....	33	31	185 175	—	Do. Def. Ord. (1)...	7 1/2	7 1/2
58 38	—	Mexican Southern (2 1/2)...	56 xd	57 xd	126 117 1/2	128	Commercial Cable (8).....	180	180
7 1/2	6 1/2	Nitrate Ord. (5).....	7 1/2 xd	7 1/2 xd	12 1/2	10 1/2	East. Electr. Ord. Stk. (7)	127 1/2	129 1/2
15 13 1/2	14 1/2	Ottoman (Smyrna to Aidin)	14 1/2	14 1/2	92 1/2	73	Eastern Extension (7) ...	12 1/2	12
—	—	(4).....	14 1/2	14 1/2	12 1/2	11 1/2	Natl. Telephone Def. (5)...	88 1/2	88 1/2
167 157 1/2	160	San Paulo Brazilian (12)	163	163	11 1/2	8 1/2	Western Telegraph (7) ...	12 1/2	12 1/2
10 1/2	10 1/2	Western of Havana (9) ...	10 1/2	10 1/2	—	—	British Electric Traction	—	—
—	—	—	—	—	—	—	Ord. (8).....	9 1/2	9 1/2
—	—	—	—	—	—	—	London Gen. Omn. (7 1/2) ...	109 1/2	117 1/2
—	—	—	—	—	—	—	London United Trams Pref.	—	—
—	—	—	—	—	—	—	(5).....	11 1/2	11 1/2
—	—	—	—	—	—	—	East London Waterworks	—	—
—	—	—	—	—	—	—	Ordinary Stock (8).....	220 1/2	220 1/2
—	—	—	—	—	—	—	Gr. Junctn. (max. 10 p.c.) A	137 1/2	137 1/2
—	—	—	—	—	—	—	Kent Waterworks (max.	—	—
—	—	—	—	—	—	—	10 per cent.).....	317 1/2	317 1/2
—	—	—	—	—	—	—	Lambeth Waterworks	—	—
—	—	—	—	—	—	—	(max. 10 per cent.).....	316 1/2	316 1/2
—	—	—	—	—	—	—	New River, New (12 1/2) ...	365	365
—	—	—	—	—	—	—	Southwark & Vaux. Ord (7)	277 1/2	277 1/2
—	—	—	—	—	—	—	West Middlesex Water-	—	—
—	—	—	—	—	—	—	works Cons. Stock (10)...	299 1/2	296 1/2

a trifle down. Antofagasta stocks have been heavy and the deferred ordinary in particular was flat owing to prospects of a further issue of capital. In Mexican Railway stocks the gamble has gone on merrily but the sales to secure profits had most effect and a substantial slice was taken off the recent advance. The issues of other Mexican lines were steady with a further big advance in Inter-oceanic of Mexico second and "B" debenture stocks. Uruguay Railways have been left alone altogether and prices remain just about where they were.

Miscellaneous markets were not altogether without incident and perhaps the most noticeable was the rush after Watney Combe stocks, the preferred and deferred both finishing a good deal higher. Other Brewery things were also on the up grade again and now that the Government has made the drinking business all secure we may see a little gambling in some of these stocks. London General Omnibus also had a sharp rise, due no doubt to the fine weather, and Road Cars went up as well. Dock and Telephone issues continue in favour and Gas and Telegraph securities were firm although rarely altered. Willans and Robinson rallied in the Iron and Steel group and Textiles faintly hardened in one or two instances. Sweetmeats were heavy on another serious traffic decrease. The company seems in a bad way. A few Water stocks closed 1 to 2 better.

Business between Bourses continues on a lamentably minute scale but markets have been firm everywhere to-day except for American Railroad securities, and new issues seem to be snapped up as soon as offered if in the least degree presentable. The Croydon loan has been all subscribed and the new East Indian Railway 3 per cent. debenture stock offered at 91 per cent. looks tempting. Kafir shares were flattened in the afternoon by another "plague" telegram, and the whole thing is becoming a wretched plague to market operators. A new issue of North-Eastern Railway debentures and preference stocks came out to-day but to what amount we do not know—under £1,000,000 in all was what we heard, but it cannot be that the 3 per cent. debenture stock is offered at 89. It is more likely to be 98. We hear to-night that the directors of the Mexican Central Railway have not only nearly exhausted the subsidy fund but piled up a floating debt of serious dimensions. Foreclosure seems to be threatened and bondholders must send their adhesion in to Messrs. Speyer Bros. if they wish prompt action taken.

MINING NOTES AND NEWS.

This has been a quiet, uneventful week, no section of the mining market having shown a disposition to take things other than calmly and unexcitedly, as though they preferred to bask lazily in the sunshine rather than be hustled by the obtrusive attentions of gamblers. With the prospect of Saturday's and Monday's holiday, to say nothing of the settlement next week, the markets have been left alone by insiders and outsiders alike. So we have witnessed no outbursts of vigour; indeed, very few spasms of vitality, nothing but a kind of wearied lethargy. Under such circumstances, in the absence of support from any quarter, prices have weakened all round, so bulls are not likely to gaze on a pleasant making-up list after their brief holiday. No section has been livelier than the other and as there is nothing to say we need waste no words in saying it.

ROODEPOORT CENTRAL DEEP.—Shaft sinking on the property of this company was continued throughout 1903, the South Reef being intersected in the month of November at a depth of 1,266 ft. It is reported that this reef, together with the South Reef Leader, encountered immediately below it, form a body 69 in. wide, assaying no less than 67 dwts. over that width. It is hoped that sufficient development work will have been done by October next to enable milling operations to commence with the fifty stamps now in course of erection. Later on it is intended to increase the crushing capacity to 100 stamps. At the beginning of 1903 the directors arranged for a loan of £170,000, and of this £110,500 had been called up at the end of the year. It is estimated that in addition to the balance of £59,500 a further £39,000 will be required to bring the mine to the milling stage, and the directors intimate that they are carefully considering the momentous question of issuing the reserve shares, of which there are 100,000. These, of course, would not be offered except at a substantial premium and that will depend upon the course of the market and the attitude of the public. The guarantors of the loan have the option until

June 30 next to take up 40,000 of the shares at 85s. per share. Meanwhile the company is receiving a little money from rents, transfer fees, etc.

NEW KLEINFONTEIN COMPANY.—Readers may be reminded that the 140-stamp mill of this company, one of the Farrar group, was destroyed by the Boers in the late war; likewise that the company has recently amalgamated with the Kleinfontein Central, when it was estimated that in order to fully erect and equip the concern on a basis of 200 stamps and carry out the necessary development work a sum of £450,000 would be required. In the report for 1903 we learn that the mine expenditure has exceeded the original estimates, so that from £75,000 to £80,000 will be required over the company's available cash in order to get the 200-stamp equipment sufficiently advanced to make a start with 100 stamps, which are expected to commence work in August next. It was also fondly hoped by the directors that they would be able to get compensation for the destruction of their mill, valued at £210,000, but as this has not been "entertained by His Majesty's Government, and, as in the best legal opinion there is no hope of success for any action," the claim has been abandoned, so the company will not get anything out of John Bull's pockets. In the twelve months interest on fixed deposits amounted to £8,609, and other revenue brought in £3,387, the loss being over £12,000, increasing the debit balance to £42,470. Against liabilities of £17,204 the company has £78,787 in cash, with debts amounting to £7,039.

THE CORONATION SYNDICATE.—Two or three weeks ago we announced in these columns that it was the intention of the directors of this Barnato concern to split the £100 shares—of which 1,500 have been issued, into £1 shares, in order the more easily to peddle them out to maniacs and others who have more cash than sense. An advertisement now announces that a meeting is to be held on May 25 for passing the necessary resolutions, the £1 shares to be issued at £15 apiece; likewise to increase the nominal capital of the company from £150,000 to £220,000 by the creation of 70,000 new shares. Of these 30,000 are to be issued, at £15 each, to the shareholders, whilst 27,500 shares are to be given to the Johannesburg Consolidated Investment Company in consideration of the rights sold by it to the Syndicate. The remaining 12,500 shares are to be kept in reserve for future issue. It is added that the proceeds of the new issue, £450,000, will provide the Syndicate with ample working capital for developing the properties and floating subsidiaries.

BRAKPAN MINES.—This company was registered as recently as February 16, 1903, and the first report has been issued to the end of December. It is a subsidiary of the Transvaal Coal Trust Company which, prior to the flotation, sunk a borehole, stopped, however, at a depth of 2,984 ft. In conjunction with the Apex Mines and the Kleinfontein Deep the company started another borehole and this had reached a depth of 2,219 ft. by the end of the year. A further borehole was commenced by the Transvaal Coal Trust Company, but later on was taken over and completed by the Brakpan company. In this hole, it appears, the Main Reef series was intersected at 4,470 ft., showing a width of 36 in., assaying 6.5 dwts. About 32 in. above this reef a 3½ in. leader was encountered, assaying 36.5 dwts. Although the assay value of the main body of reef is low the optimistic directors are quite satisfied with the results; at least, so they say. Other drilling operations are being undertaken and the directors "trust that the information to be gained from them, together with the data already obtained, will enable them to actively take in hand operations in connection with the opening up of the properties as soon as sufficient coloured labour is available." Of course the company has abundance of cash to go on with.

UM RUS GOLD MINES OF EGYPT.—This company, which is under the management of Messrs. John Taylor and Sons, was formed only as recently as December last and the report now issued is for presentation to the statutory meeting on the 11th inst. Out of an authorised capital of £150,000, 49,922 shares were issued, on which 5s. has been called up. It is stated that the development of the mine has been vigorously proceeded with and that the appearance of the workings "continues to be of a most encouraging nature." Orders have been placed for machinery and appliances required and arrangements have been made at the mine to erect the plant with the least possible delay. So shareholders must patiently wait upon events.

WITWATERSRAND TOWNSHIP, ESTATE AND FINANCE CORPORATION.—During the twelve months ending August 31 this company's gross income from the Township, dividends on investments, interest on loans, the farm, and profits on shares totalled £79,974 and as expenditure took £5,659 the net profit was £74,315. As the balance brought in was £327,681, two dividends of 20 per cent. each were paid, requiring £80,000, and £321,996 is carried to the current year. The finances are strong enough.

RED HILL, WESTRALIA, GOLD MINES.—Stopping and treatment operations were not continuous throughout this company's financial year to the end of October, but were suspended during the months of February, March, April, May, and June, while the sinking of the new shaft was in progress, and only carried on during parts of the other months owing to the work of reopening the old workings. Trouble caused by the failure of the old pumps and the consequent accumulation of water in the mine also compelled this work to be delayed for a time. The number of tons crushed was 1,262, for a yield of 2,594 oz., the gold sold realising £9,243, but after deducting mine and administration expenditure, depreciation, etc., there was a small loss of £10. Against creditors for £1,050 cash totals £1,639. The directors speak hopefully of the prospects of the mine.

IVANHOE JUNCTION GOLD MINING COMPANY.—In the past six months a great deal of development work was carried out by this company between the Nos. 2 and 3 shafts. A total of 240 tons was put through a Huntingdon mill plant, resulting in the very disappointing return of $29\frac{1}{4}$ oz. of gold, an average of only $2\frac{3}{4}$ dwts. of gold per ton, the tailings assaying from 3 dwts. to 6 dwts. Accordingly, one of the directors has left for Kalgoolie to see what's the matter there. "Although," says the report, "the result of the crushing has not justified the optimism shown in the mine manager's report, Mr. Johnson has not modified any of his views, still believing in the payable nature of the ores disclosed in the present workings," so the directors "earnestly hope the results of future crushings will prove the mine a payable one." The loss amounted to £2,795, increasing the debit balance to £29,838, so the company is floundering in a deplorable financial mess.

FREMANTLE SMELTER.—This is the first annual report of the new company and is brought up to the end of February. Owing to the water famine at Broken Hill smelting operations were not commenced until November 15 and since then 9,293 tons of gold and lead ores, matte, fine dust, etc., together with 55 tons of litharge and 464 tons of old slag, were treated, which produced 1,050 tons of bullion, containing 1,038 tons of lead, 74,726 oz. of silver and 31,253 oz. of gold. According to the profit and loss account the profits on smelting operations, rents and trading come to £15,373, sundry receipts raising the total income to £15,416. On this the profit shown is £12,751, no allowance being made for depreciation. The directors explain, however, that the assets have been revalued by the manager and have been entered in the books at £116,438. In the old company's books they figured at £239,623, so they have been written down by £123,184. Out of the above-mentioned profit the directors recommend a dividend of 2s. per share, at the rate of 10 per cent., which will leave a balance of £5,626 to be carried forward.

PARINGA MINES.—The accounts of this company deal with the period from April 4, 1902, to June 30, 1903, so the directors have been in no haste to publish them. Gross receipts from interest (£1,156), royalties and transfer fees, amounted to £1,990 and the accounts show a loss of £4,563. There are plenty of liquid assets. Messrs. Bewick, Moreing and Co. consider the development work looks promising.

SCOTTISH AUSTRALIAN MINING COMPANY.—This company's sales of coals in the half year to the end of December last amounted to 134,816 tons, realising £57,783, on which the net profit was £3,295. Out of it the directors recommend a dividend at the rate of $2\frac{1}{2}$ per cent. per annum, which will take £3,125 and leave £170 to be carried forward. The balance-sheet calls for no criticism.

BRILLIANT AND ST. GEORGE UNITED GOLD MINING COMPANY.—In the half year ended February 15 this successful company's output of ore was 14,935 tons, yielding at the mill 11,071 oz. of gold, valued at £39,056. The cyanide works produced bullion to the value of £25,831, and slag sold realised an additional £99, whilst £45 was received in royalty, making the gross receipts £65,031 against £61,066. Dividends paid totalled £36,000 compared with £23,400 in the previous half year, equal to 5s. per share, or 100 per cent. As usual, an excellent balance-sheet is issued. As regards prospects, large bodies of stone continue to be opened up in the deeper workings on the main reef, whilst developments in adjoining properties exhibit favourable indications of the existence of other reefs in the mine.

KELLY'S QUEEN BLOCK GOLD MINING COMPANY.—During the past half year this company crushed 88 tons for a yield of 103 oz., realising £367, whilst the tributaries crushed 1,246 tons for 1,250 oz., from which the company received £743 in royalty. After deducting expenses the net profit was £219, which reduces the debit from £6,722 to £6,503.

PENA COPPER MINES.—The total output from this company's mine last year was 179,160 tons, against 195,916 tons, the reduction being attributed mainly to the stoppage of work during November and December, owing to the breakdown of the opencast hauling engine. Shipments totalled 92,315 tons compared with 92,057 tons. The profit on sales of produce, after charging £3,747 for depreciation, was £44,671, and after providing for debenture interest and redemption and other outgoings the net profit was £21,600, to which has to be added the balance of £10,461 from the previous year. An interim dividend of $2\frac{1}{2}$ per cent. per annum was paid, and a final distribution at a similar rate is recommended, making five per cent. for the year, whilst £10,000 is placed to reserve, which will leave £2,061 to be carried forward. A good balance-sheet is issued.

SAO BENTO GOLD ESTATES.—During 1903 this company crushed 47,526 gross tons for a production of 11,743 oz. of fine gold, realising £49,809, whilst £571 was received from rent, interest and transfer fees, making a total income of £50,380. Expenditure took £45,521, leaving a net profit of £4,859, to which has to be added the credit from the previous year of £13,107. Deducting from this the allowance of £1,546 for depreciation and £668 for debenture interest, a balance of £15,752 is left to be carried forward. Cash totals £7,495 against current liabilities of £6,536. The results of the development work carried out during the year are such that "the directors consider the shareholders are to be congratulated upon the manner in which the various bodies of ore are opening out and it is satisfactory to observe that, although a large quantity of ore was treated the superintendent estimates the reserves at the close of the year at 30,459 tons, which is an increase compared with the previous estimate." This company is under the management of Messrs. John Taylor and Sons.

INDIAN MINES DEVELOPMENT SYNDICATE.—This syndicate was formed to take over the assets and liabilities of the unfortunate

Yerrakonda Gold Mining Company and to acquire the option to purchase the mining rights of four properties in India known as Bensibetta, Haddabanatta, Bellara, and Bordmuraddee, the two former being in the Presidency of Madras and the two latter in the State of Mysore. The scheme of reconstruction is reported to have been well supported. Preliminary exploitations have proved the Bellara property to possess the greatest prospective value and it has already given encouraging results. Operations for the time have been restricted on the other properties. The directors believe they will soon be in a position to recommend the formation of a subsidiary company to work the Bellara. Cash exceeds liabilities. The expenditure is capitalised.

QUEENSLAND GOLD RETURNS.—For April the Queensland gold returns are:—Charters Towers, tons crushed, 24,500, yield, 25,500 oz.; Croydon, tons, 6,400, yield, 3,600 oz.; Gympie, tons, 16,900, yield, 3,600 oz.; Mount Morgan, tons, 18,500, yield, 10,400 oz.; the returns from the smaller fields bringing the yield to 54,100 oz.

NEW ZEALAND GOLD OUTPUT.—The New Zealand gold production for April was 24,959 oz., valued at £92,684, compared with 29,647 oz., and £111,738 for the corresponding month of last year.

NEW SOUTH WALES GOLD YIELD.—For April the yield of gold in this colony was 16,816 oz., valued at £60,560, compared with 36,243 oz., of a value of £132,530 in April of last year. This makes an output for the first four months of the present year 120,264 oz., valued at £430,316 against 74,244 oz., and £271,636.

VICTORIAN GOLD YIELD.—The gold production of Victoria for the first four months of the current year is returned at 251,179 oz., an increase of 10,081 oz. over the corresponding period of last year.

Company Reports and Balance Sheets

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

ROHILKUND AND KUMAON RAILWAY CO., LIMITED.

This company's revenue for the six months ended December 31 showed remarkably little variation from that of the corresponding half of 1902, the gross earnings being Rs.1,96,731 compared with Rs.1,96,114. Working expenses, however, including the provident fund bonus, went down Rs.5,448 to Rs.1,00,703, so that the net profit shows an improvement of Rs.6,065 to Rs.96,028. Passengers carried in the half year showed a slight decrease but parcels traffic improved considerably, the coaching revenue being up by Rs.3,723. Goods traffic in general merchandise was much the same as in the corresponding period, but there were less construction and revenue stores carried and a falling off took place in mileage and demurrage due to smaller interchange of stock with foreign lines. On the other hand the cart and tonga service realised net Rs.14,082 against Rs.6,220, tongas, carting and parcels all showing a considerable increase owing to the company having again contracted with Government for the carriage of some of the commissariat stores. Net revenue was brought home at an exchange of 1s. 4d. against 1s. 4 1-16d. and realised £6,402, to which are added share of surplus profits of the Lucknow Sitapur Bareilly £658, cart and tonga service revenue £939, balance brought forward £2,060 and interest, etc., £120, making £10,180. English and Indian income-tax, Secretary of State's share of surplus profits and various other charges altogether draw off £1,510 leaving £8,670. From that the directors again propose a dividend of 3 per cent., and a bonus of 1 per cent. or 4 per cent. in all for the half year with a balance of £670 carried forward. A shareholder, Mr. F. Roxburgh, either wants the reports of general meetings printed and published in full or their issue discontinued altogether and will move resolutions to that effect at the half-yearly gathering on Tuesday.

QUEBEC CENTRAL RAILWAY COMPANY.

Gross receipts for the year ended December 31 showed a further increase of \$13,416 to \$682,757 but the company still felt the effects of the coal strike in the previous year, and also suffered from the increase in wages and materials so that working expenses rose by \$25,077 to \$492,698. Net earnings consequently fell off by \$11,661, but with \$8,745 brought in and \$157 from interest on balances the amount available was only \$5,147 lower at \$198,961. Interest on the prior lien bonds and 4 per cent. debenture stock having been met, \$14,731 was charged for alterations, additions, and improvements to bridges, culverts, etc., and after meeting the interest on the second debenture stock the same dividend of $2\frac{1}{4}$ per cent. was paid on the 7 per cent. income bonds, and the larger balance of \$10,987 was carried forward. Only a small addition of £3,900 was made to the new 4 per cent. debenture stock to provide funds for a proportion of the requisite additional capital expenditure authorised and no further exchanges from prior lien bonds had been carried through, so that the total of the new stock stands at £256,637.

INDIA GENERAL NAVIGATION AND RAILWAY CO., LIMITED.

This undertaking does not make a very bright display for the twelve months ended December 31, owing largely to a severe falling off in revenue during the opening half of the year. In the latter part jute freights resumed a more satisfactory condition, but the previous losses were not made up because heavy reductions in rates were necessary on the Assam lines in competition with the

Assam Bengal Railway. General freight account returned a revenue of Rs.16,15,330 compared with Rs.16,70,595 in 1902, unappropriated commissions, etc., were Rs.12,158 less at Rs.33,432, and rents dropped from Rs.7,883 to Rs.2,864, while there was a small improvement in the income from the Mymensingh-Jagannathganj Railway, the income from all sources being Rs.65,743 smaller at Rs.17,71,213. This is reduced to Rs.14,06,722 by sundry deductions, including debenture and other interest and Rs.1,12,500 placed to the repairs reserve account. Such sum at 1s. 4d. per rupee realised £93,781 to which is added £275 from other sources making £94,056 against £103,026. The slightly larger sum of £56,132 is allowed for depreciation, and after providing administration charges, income-tax, etc., the directors have £28,548 at their disposal. By drawing on the carry forward they last year paid the preference dividend and 6 per cent. on the ordinary shares, but now only 3 per cent. is distributed on the ordinary capital, with an increase in the balance to next account of £1,596 to £7,398. The principal alteration in the balance-sheet is the decline in immovable property from £147,565 to £98,079 owing to the acquisition by the Calcutta Port Commissioners of certain portions of the Garden Reach estate. The company however has appealed against the valuation award in the Courts. Reserve accumulations are very slender, only £17,500 in all, and the undertaking continues to lack liquid resources, but the allowance for wastage is again on a very fair scale. A small holding in the Sylhet Lime Company has been written down by £1,279 to £8,333, as although the concern has been doing a little better its position is evidently not very grand.

LA GUAIRA AND CARACAS RAILWAY CO., LIMITED.

In their annual statement made up to December 31 last the directors tell us that the revolution which raged throughout the previous year was suppressed during 1903 and there are prospects of an improvement in trade during the current year. That is well because the company did not benefit much from the comparative quietude of the past twelve months. Gross receipts of £61,434 were only £4,877 better, compared with the previous year's decline of £20,739, and the saving of £463 at £38,175 in the working expenses was not at all startling although it did mean a reduction of 6.18 per cent. in the ratio of expenditure to general revenue. Net balance on operations was £23,259 which other revenue builds to £24,159 and after providing debenture interest £18,500, extinguishing the debit of £301 brought forward and meeting loss on exchange, etc., £4,518 remains. From that the directors propose a dividend at the rate of 1 per cent. per annum with £1,000 added to the improvement and renewal fund and £18 carried forward. The Anglo-Venezuelan Mixed Commission has given an award in favour of the company for £9,725 part of which will probably be paid at an early date and the balance by instalments within a reasonable period.

PUERTO CABELLO AND VALENCIA RAILWAY CO., LIMITED.

The absence of revolution had a more favourable effect on the revenue of this undertaking, which has the same board of directors as the La Guaira Company, and we find that in 1903 the gross revenue was £12,896 in excess of the preceding year at a total of £34,830. At the same time expenditure rose £1,703 to £22,123 and the ratio of outlay to income comes down just on 30 per cent. to 63.52 per cent. Balance of net revenue is £12,707 compared with £15,114 and with the addition of £268 for interest and transfer fees the sum for disposal is £12,975. But debenture interest alone requires £23,800 so that the debit to net revenue account is increased from £65,592 to £76,417. At the end of 1902 the amount due in respect of debenture coupons was £71,400 and last year's £23,800 makes a total of £95,200, but two payments of £1 15s. each were made in July and December of 1903 absorbing £11,900 so that the balance still overdue is £83,300. According to the report issued a year back the company's claim against the Venezuelan Government was £261,440 exclusive of interest, and it was arbitrated upon by the Anglo-Venezuelan Mixed Commission. In the result an award was given in favour of the railway for £231,794 after deduction of an allowance for dividends claimed by the Government on the shares held by it up to December 31, 1895. Claim in respect of the guarantee for 1903 has not yet been presented as the directors have been awaiting the text of the award in order to frame it on the basis laid down by the umpire of the mixed commission.

LAMBETH WATERWORKS COMPANY.

Proprietors of this undertaking have already had communicated to them the arbitration award in connection with the purchase and are probably aware that until the House of Lords, to which appeal was made, has decided whether the property should be valued as subject to or free from the obligation to contribute to the Chamberlain's Sinking Fund the directors cannot prepare a scheme for distribution of the compensation money. Other little matters, however, the board can attend to and not the least important we may be sure is the question of directors' fees after the "appointed day" June 24 next, when the Water Board practically assumes control. Exactly how long will be required to liquidate the present company none can say, and it is suggested that half fees (£1,650 instead of £3,300) should be paid to cover one year from June 24 the subject to be then again considered if necessary. Including £1,972 brought forward, being balance of the usual allocation for losses, the total revenue for the six months ended March 31 was £171,581. From that maintenance absorbed £56,358, management £9,476 and the Chamberlain of London was entitled to £3,244. Further charges were £1,120 for proportion of expenses

connected with the intercommunication works and £11,000 carried to next account to provide for losses. These deductions made, £90,381 was left, to which are added sum remaining after providing the previous half-year's dividends £8,779, and interest, etc. £1,229, bringing the available balance to £100,399. Interest on the two debenture stocks drew off £16,043 and on the intercommunication debenture stock £343, leaving £84,004, and the directors propose dividends at the prescribed rates of 10 and 7½ per cent. per annum on the respective stocks, together with a payment of ½ per cent. on account of previous deficiencies, altogether absorbing £74,672.

BRAMPTON BREWERY CO., LIMITED.

Once more the directors of this brewery make a pathetic appeal to their shareholders to do everything in their power "to prevent the confiscation of valuable licensed property by irresponsible reformers" and urge them to rally round the Parliamentary representatives "in order that the legitimate influence of the trade may have due weight in the Legislature more especially as the Licensing Bill just introduced is threatened with serious opposition." Blessed is the Tory Government with its beer barrel supporters. Evidently however the board is not greatly afraid that the drinking facilities of the country are seriously menaced as last year it bought sundry more "pubs" and rebuilt some others with the result that profits rushed up £467 to £34,660. Other revenue was £11 making £34,671, from which debenture and general interest absorbed £7,219, directors' and trustees' remuneration and commission £2,409, and income-tax £252 leaving £24,791. This time general reserve receives £1,000 less at £7,000 and the property improvement account the same amount more at £2,000 and after providing preference dividend the ordinary shares again get 12½ per cent., the directors are entitled to an additional £577 and the carry forward goes down from £8,087 to £7,800. With £10,042 added during the past twelve months the freehold and copyhold properties are valued at £393,396 against which the general reserve is £40,000, a sum which one day may come in useful. As usual with these big dividend paying companies the concern is fearfully hard up, creditors and bills payable being £18,938 against debtors £11,011, rents receivable £1,204, and cash £6,013, all the last named and more being required for the final dividends and debenture interest. Naturally the entire reserve is invested in the business and it has been necessary to raise £37,887 on mortgages as well.

BACKUS AND JOHNSTON'S BREWERY CO., LIMITED.

This company's business improved a good deal during the twelve months ended December 31 last, and the directors can report a sharp increase in profits, but their haste to rush up the ordinary dividend is surely most unwise. During almost the whole of its career the company's position has been deplorable, and for a long time the depreciation allowance on properties was altogether inadequate. Yet at the very first opportunity—this time last year—the directors paid a 3 per cent. ordinary dividend and now propose to increase the rate to 5 per cent. on account of the year 1903. It is quite true that £4,200 more at £5,000 is allowed for depreciation, but that cannot be considered sufficient on property valued at over £200,000 bearing in mind the past neglect, and the general reserve is the trifle of £500. Long suffering shareholders however will no doubt eagerly grasp the little extra cash—when the company has borrowed it—and leave the future to look after itself. Profit on trading in Lima—it is a Peruvian company—is returned at £21,316, compared with £14,713 in the previous twelve months, from which London expenses absorbed £1,596 and debenture interest £7,188. As mentioned £5,000 is reserved for depreciation, and the item of general repairs and renewals previously standing in the balance-sheet as an asset is extinguished with £1,000, so that altogether the writings off come to £6,000. Then some smaller charges take away £473 leaving £6,063, which permits of an increase in the dividend from 3 to 5 per cent., with an advance in the carry forward from £178 to £741. Capital outlay last year was £4,805 and further expenditure under this head is in contemplation, rendering all the more necessary the strengthening of the company's financial position.

SHORT'S, LIMITED.

Profits of this well known concern slipped back a little during the year to March 31, the net profit from working being returned at £32,433 and the revenue from all sources at £32,959. The latter total is £342 less than for the previous twelve months and after providing income-tax and directors' fees the net sum available is £30,854 compared with £30,969. Adding on £1,633 brought forward, and a total of £32,489 is arrived at, from which the preference and preferred ordinary fixed dividends are paid and the deferred shares again receive the substantial return of 10 per cent. These things accomplished the directors add an extra £500 at £2,500 to reserve and raise the carry forward to £1,989. Such increased allocation to the savings was very necessary because even now the total is only £12,500 and we know that of the £425,758 standing for premises, trade marks, designs, licences, goodwill, etc., the goodwill proportion is ponderous. In other directions, too, the financial position is not very grand, trading accounts being heavily adverse and cash distressingly poor at £12,384. There are about £10,000 worth of British Government securities taken at cost, on account of the reserve fund presumably, and these no doubt show a depreciation as is usual in present times.

WEST INDIA AND PANAMA TELEGRAPH CO., LIMITED.

The revenue from working during the second half of 1903 amounted to £20,306, of which expenses, including £10,251 for cost of repairs and maintenance of ships and £2,000 for debenture

ture interest absorbed £25,243. With the help of £1,500 accumulated in previous years for income-tax but not now required, £1,486 from credit arising out of settlement with underwriters over the loss of the s.s. *Grappler* in 1902 and £17 from transfer fees the company was able to show a credit balance of £7,156. To this were added £1,855 for interest on investments and £2,068 brought forward, making a total of £11,079, out of which 6s. per share is paid on the first preference shares on account of arrears of dividend and £711 is carried forward. The expenses of repairing cable were £2,576 heavier than in the corresponding period of 1902, owing to a larger quantity of cable having been required, and in addition to this sum met out of revenue £934 has been charged to reserve for cable used in the partial renewal of the St. Lucia-St. Vincent section which had hardly been repaired after the interruption by volcanic disturbances in May, 1902, before it was again interrupted by the same cause. The reserve now stands at £119,867, of which £101,762 is invested outside the business and spread over a variety of really good securities and there is a further reserve of £1,958 for depreciation of the cable ship which is valued at £37,429. Arrears of interest on the preference shares have risen by £1,400 during the six months and now amount to £13,261 so that there is a lot to be made up before the company can start with a clean sheet.

INVESTMENT TRUST CORPORATION, LIMITED.

This undertaking again makes an excellent revenue display for the twelve months ended May 2 but in common with investors of every class, public and private, it has suffered from the depreciation in securities and can put down the shrinkage for the past year at £60,000. That is to say that, taking the securities, where quoted, at middle prices, and the others at a conservative valuation the total exceeds the combined share and debenture capital by over £240,000 compared with £300,000 at the beginning of May, 1903. Having so much of its capital invested in American securities probably the concern has not benefited materially from the recent recovery in prices and taking all circumstances into consideration it cannot be said that the depreciation of the past year is in any way striking or more than was to be anticipated. Total revenue of the twelve months was £137,818 or £344 more than in the previous year, from which the interest on the company's big debenture debt absorbs £49,689. Administration charges take a further £7,750 and other expenses £2,912 leaving the net balance at £77,466 compared with £76,965. Sum brought forward however was £13,848 less at £11,607, owing to last year's big contribution to reserve, so that the total available is £13,346 down at £89,074. So now therefore the reserve fund receives only £13,724 and after paying the preferred dividend and again distributing 7½ per cent. to the deferred holders the carry forward is further reduced to £8,367. Changes in investments during the year resulted in a profit of £16,276, of which £10,000 was applied in reduction of the cost of certain securities and £6,276 added to the reserve making the fund, including the contribution from revenue, £170,000. The present articles of association being out of date the directors propose to substitute for them a fresh set. Under the new memorandum the interim dividend will not be restricted to 4 per cent. per annum, the board taking power to pay whatever rate the position may appear to justify.

GLOBE TELEGRAPH AND TRUST CO., LIMITED.

This company's investments are spread over the securities of twenty telegraph and cable companies, and the directors deserve a word of warm commendation for the manner in which the interests are set out in their report. The number, class and nominal amount of each security is set out, together with the cost per share or £100 stock and its total amount, the dividends paid and the return per cent. per annum after deducting income-tax, and the statement forms a model which other trust companies would do well to follow. These investments are valued at £3,180,355 and for the year ended April 30 produced a revenue of £207,118 to which were added interest on deposits and miscellaneous receipts making a total of £208,131. Administration charges absorbed £5,121 of this and with £3,071 brought in the amount available for distribution was £206,872, and the preference dividend having been met the ordinary shares received 5½ per cent. for the year leaving £3,057 to be carried forward. A grave blot in the balance-sheet, however, is the loss on securities realised amounting, with £18,747 on capital issued for acquisition of securities, to £428,208, which is carried as an asset, and it is all the more serious in that the company has not a single penny in the shape of reserve. Against this, however, may be placed the fact that most if not all of the securities held are carried in the balance-sheet at values substantially below current quotations.

DEBENTURE SECURITIES INVESTMENT CO., LIMITED.

The gross receipts for the year ended March 31 including £26 brought in were £27,591. Interest to bankers, administration charges and £300 written off preliminary expenses absorbed £4,145 of this leaving a balance of £23,445, compared with £23,548 a year ago. The preferred and ordinary stock therefore received their usual dividends of 4 per cent. and 6 per cent. respectively while £526 was added to reserve leaving £39 to be carried forward. In addition to the above sum the reserve also received £324 for net profit realised on stocks and shares sold, the total increase for the year being £850 which raised it to £64,200. On the other hand the annual valuation of the securities held showed a depreciation of 6¼ per cent. or £34,912 on the amount invested, which has to be set against the reserve.

TRUST AND LOAN COMPANY OF CANADA.

Total revenue for the six months ended March 31 was £40,467 from which interest absorbed £17,416 and various charges £8,230 leaving £14,821. That is a decline of nearly £1,000 compared with the corresponding period of the previous year and the moiety of profits over 6 per cent. dividend to be placed to reserve is £2,536 or £446 less. Balance brought in, however, was almost £3,000 higher at £18,591 and the disposable revenue comes to £30,877 against £28,423. Therefore the directors will again pay a dividend at the rate of 6 per cent. per annum with a bonus of ½ per cent., meaning 3½ per cent. for the six months, carrying forward an increased sum of £19,502. During the period embraced by the accounts the reserve has been charged with £3,649 for loss on securities realised in Canada and with £391 for depreciation in value of investments held in England, and it now amounts to £176,991 compared with £175,912 on September 30 and £175,983 on March 31 last. Investments in London, all in tip top securities, come to £161,180 and those in Canada, including the reduced amount of \$79,900 standing for properties bought in under foreclosure to \$5,957,760. Sundry debtors are a long way in advance of creditors, cash amounts to £43,284 and altogether the position looks strong.

NITRATE PRODUCERS' STEAMSHIP CO., LIMITED.

The results for the year ended April 30 would appear to indicate that the policy of restricting the output of nitrate is likely to have a permanent effect on the fortunes of this company, but except for this there is nothing to cause grumbling. Net freights produced £190,626 of which £27,530 represented profits and after meeting administration charges and interest the balance available, with £1,331 brought forward, came to £20,338. Out of this £11,500 has been written off for depreciation and a dividend of 7½ per cent. is paid leaving £1,338 to be carried forward. No addition was made to the fleet during the twelve months and considering that of the six boats owned the oldest was only built in 1896 and the newest in 1901 it must be admitted that the directors have shown a liberality unusual with steamship companies in their allowances for depreciation, with the result that the fleet stands in the books at the exceptionally low valuation of about £3 2s. 6d. per ton. Since the inception of the company the annual capital employed has averaged £93,167, the dividend paid £8 12s. 3d. per cent., and the allowance for depreciation £19,167, facts which speak for themselves and require no comment. Compared with current liabilities the liquid assets are smaller than we like to see but the position generally is so thoroughly sound that it is unnecessary to lay any stress on this point.

BANK OF BRITISH WEST AFRICA, LIMITED.

This is a modest concern as yet, boasting a paid up capital of £60,000 only and current accounts and fixed deposits of £549,123. Liabilities on drafts issued amount to £67,730 and the reserve fund at present stands at £26,120. Total cash, including £50,425 in transit, is pretty substantial at £199,356 and investments, including Consols at 85 and other securities at market value, altogether come to £116,515. Loans at short dates are £45,000, bills of exchange come to £201,454 and loans, advances, etc. to £136,379. Gross profits in the twelve months to March 31 were £36,252 and £1,018 was brought forward, making £37,270. General charges absorbed £27,018 a sum of £3,160 was required to write down the investments, rebate took £900 and a similar sum was allowed for depreciation of premises and furniture, leaving £5,292. From that dividends on the shares totalling 8 per cent. are paid and the carry forward is increased a trifle to £1,041. A branch of the bank has recently been opened in Hamburg and an agency established in the Spanish island of Fernando Po. Trade on the West Coast of Africa is described as dull during the period under review and does not show much sign of reviving but the directors hope that the cotton growing experiments may prove successful.

AGUA SANTA NITRATE AND RAILWAY COMPANY.

The reduction in the individual quotas of the nitrate producing companies was reflected in a considerable falling off in the volume of freight on the line and consequent reduction in the receipts and also in the output of nitrate, but the revenue was nevertheless substantial enough. During the six months ended December 31 the quantity carried amounted to 4,019,107 quintals, making a total of 7,549,572 quintals for 1903 compared with 8,632,426 quintals in the previous year. Part of this loss was recovered through the substitution of petroleum for coal as fuel at the oficinas as the rates charged on this class of freight are considerably higher. By a modification of the rules of the Nitrate Combine the owners of several oficinas are now able to divide up their proportion to suit themselves and this company has therefore confined itself chiefly to the "Agua Santa" and "Primitiva" properties, keeping the "Valparaiso" one in reserve. The output of nitrate allowed to each company has been further reduced and for this reason the manufacture for the half-year was 841,386 quintals or 34,674 quintals less, and the sales were 80,823 quintals smaller at 820,248 quintals. Gross profits from all sources consequently fell by \$74,423 gold to \$1,188,708, and as \$94,408 or \$3,268 more was written off for depreciation the net profits came to \$1,094,499 against \$1,172,191. Converted into sterling this gave £82,087 or £5,827 less, and after meeting expenses in Valparaiso the balance available was £4,509 lower at £66,804, but the regular quarterly dividends of 3 per cent. have been paid and £28,250 is once more set aside for depreciation, leaving £2,554 to be carried forward.

At the last auction in November a new property was bought for £46,275, half paid in cash and the balance payable in one year's time but against this the company has now paid off the final instalment of £35,000 for the "Valparaiso" works. The company still owes £90,332 to sundry creditors in addition to £50,362 to Williamson, Balfour and Co. and £57,110 to the Bank of Chili, but it is expected that these liabilities will be liquidated within a comparatively short period and, as the directors have so arranged matters that the payment will not cause any great inconvenience they hope to liquidate the quarterly dividends to 4 per cent. as from July next.

SAN JORGE NITRATE CO., LIMITED.

A big tumble took place in this company's profits during the twelve months ended December 31 for which no explanation is advanced in the annual report. Gross profit on trading was £27,525 and interest, discount, and transfer fees gave £498, or £28,023 in all compared with about £56,000 in the preceding year. Deducting London charges, income-tax, and loss on exchange and the net balance is £22,464, the whole of which is absorbed in paying the recommended dividend of 7½ per cent., being 2½ per cent. less. The depreciation account receives £10,000 out of the balance of £11,293 brought in and £1,258 is carried forward. Depreciation fund will now amount to £40,000 against the property account of £292,285 and altogether the financial position looks a sound one.

SAN DONATO NITRATE CO., LIMITED.

This company's profit for the twelve months ended December 31 was £8,751, and the balance of the amount brought forward was £8,604 making £17,355 in all available for distribution. Of this £4,528 was written off for depreciation raising that account to £40,000, £2,000 was added to reserve and a dividend at the rate of 4 per cent. paid leaving £4,426 to be carried forward. Although at the end of the year the company owed £2,893 to sundry creditors and £6,314 on bills payable it had £18,567 in cash and £1,521 due to it on bills, while it also held stocks of nitrate and iodine to the value of £21,334. So it is fairly strong.

BROXBURN OIL CO., LIMITED.

In spite of labour difficulties which culminated in October in a partial strike and a resort to arbitration, the year ended March 31 was a prosperous one for this well managed company, and with £2,627 or £237 less brought in the net profits showed an increase of £8,200 at £64,694. The dividend is maintained at the regular figure of 15 per cent., but the directors take advantage of the larger amount available to write £12,000 off retort renewal account against £5,000 a year ago, and after writing off the usual 5 per cent. on the net balance of capital expenditure as at April 1, 1903, and meeting preference dividend a balance of £3,304 is carried forward. Capital expenditure during the twelve months came to £19,744 but the policy of steadily writing down this asset by a fixed percentage each year has had the effect of reducing the net cost of the works to £240,717. The retort renewal account was largely added to by the action of the directors in bringing their plant up to date and, after allowing for the provision just made out of profits, this item stands at £25,670 compared with £8,056, but the third bench of retorts has now been started and the work in this respect is nearing completion. Trading balances are well in favour of the company, £38,868 being due to sundry creditors against £49,334 to come in, and although Consols, bills receivable and cash, owing probably to the heavy expenditure mentioned above, are down by £25,606 they still stand at the very comfortable figure of £61,909. The Consols taken at cost are valued at £49,830 and no doubt represent the reserve fund of £50,430. With regard to the future the directors do not venture on any decided prophecy, contenting themselves with the remark that the prospects may be said to be favourable, but while some products have advanced in price others have been reduced and much will depend on the imports of foreign competitive goods.

JOHN LYSAGHT, LIMITED.

The method of presenting the accounts adopted by the board of this company leaves very much to be desired in the way of information regarding its position. As regards the working of last year, for instance, all that the shareholders are told is that the profits after providing for depreciation and bad debts amounted to £121,759, but the amount of that allowance is not even mentioned. Yet we find that, although no word of extensions to the works is breathed, the value of freehold and leasehold properties and fixed and loose plant—all lumped together—is put at £452,648, or an increase of £26,806 in spite of the deduction for depreciation. Then shares in other companies stand in the balance-sheet at £10,235 but there our information ends and we do not know if these are even revenue producing. Surely a business of the magnitude of this one, and as prosperous, would not experience any difficulty in giving fuller particulars which would enable shareholders to see for themselves just how matters stand. A reduction of £47,347 to £97,386 in the liabilities to sundry creditors has been accompanied by a decrease of £43,520 to £488,701 in the stock-in-trade, and sundry debtors remain practically at the same figure as a year ago, £212,295. Bills receivable have risen by £17,760 to £33,904, but cash at £6,842 is £6,900 lower and £40,000 has to be found to meet the ordinary dividend. After making provision for debenture interest and preference dividend the balance available, including £36,480 brought in, was £126,520 and out of this a dividend of 10 per cent. is again paid on the ordinary shares, £24,628 is added to reserve, making it £130,000—all in the business by the way, and practically represented by goodwill—and £1,000 is granted to the workmen's provident fund, leaving £60,851 to be carried forward subject to the payment of directors' fees.

ELMORE'S GERMAN AND AUSTRO-HUNGARIAN METAL CO., LIMITED.

According to the report of this business for the year ended December 31 the figures of the Metall Company, the German undertaking, are not so satisfactory as could be desired. Trade in Germany during the past year was slack, and in consequence a considerable amount of low priced work had to be executed with the result that the margin between the cost of copper and the selling price of the finished article showed a further decrease. Then the directors say that a large sum—£2,700—has been written off for depreciation and repairs and maintenance of plant in addition to which it was deemed advisable to write down the value of the finished and half finished goods in stock at the end of the year, this being responsible for a reduction of another £2,700, in order that the position may be quite secure against any possible sudden drop in the price of copper. Profits of the Metall Company are returned at 376,620 marks, a big drop compared with the preceding year, but there is now a slight credit brought in compared with last year's heavy debit, so after providing interest and all charges including depreciation there is a net balance of 71,516 marks against 40,924 marks. That increase causes the directors of the English company to estimate the dividend to be declared at 6 per cent. or 2½ per cent. more, and they take credit for it, say £2,920. Then £3,156 came in as interest from the loan to the Metall Company and a few odd pounds from other sources making the total income £6,082. Debenture interest and other charges, however, called for £8,144, and after providing this, together with £1,000 for debenture stock premium and £18 for furniture depreciation the debit on operations comes to £3,081. It is added to the loss already existing making the total to date £11,233. This apart, no material alteration has taken place in the figures of the English balance-sheet, although it may be noted that the bankers' loan has been increased £4,000 to £5,000. Nothing has been written off patents since 1897 and they now stand at £84,252.

H. HERRMANN, LIMITED.

In explaining the shrinkage in profits for the year ended December 31 the directors state that it was due to the depression which existed in the furniture trade in common with almost every other trade in the country. They add that the depression mainly affected the prices obtained, and that they have no reason to be dissatisfied with the turnover which, having regard to the falling off in the demand for furniture, has been well maintained. This statement is not much of a consolation to the preference shareholders who have to be content with half their promised return, and the chairman's more detailed explanation at the meeting was far from encouraging. Gross profits came to £10,642 and after meeting all expenses the net revenue including £1,132 brought in was £4,133, of which the interim dividend on the preference shares to June 30 absorbed £2,391. The balance was insufficient to permit of any further distribution being made and after transferring £301 to reserve in accordance with the articles of association a similar sum is placed to a preference shareholders' dividend reserve and £1,140 carried forward. Trading balances are largely in favour of the company, only £14,455 being due to sundry creditors and on bills payable against £30,602 to come in from sundry debtors, £1,591 in bills receivable and £5,225 in cash. Stocks seem heavy though at £89,567.

HOUSE PROPERTY AND INVESTMENT CO., LIMITED.

Once more this company reports a decrease in gross revenue, apart from profits on properties sold, of over £700 brought about by a reduction in gross rents of £248, an increase of empties and bad debts of £474 and a slight drop in interest, fees and commissions. On the other hand the outgo on estates during the year to March 31 was £1,976 less than in the preceding twelve months, rates and taxes being down £386, property tax £935 and repairs £654. Revenue from all sources was £89,471 and the total outgo including interest £61,381 leaving the net balance at £28,090. To that is added the sum of £2,404 brought forward, making £30,493, and after providing a dividend of 4 per cent. the directors add £2,500 to reserve and carry forward £2,460. During the year the company acquired the freehold of several of its properties and it is to be noted in the balance-sheet that the item of freeholds has been increased by about £143,000 while the leaseholds show a reduction of £100,000, the aggregate of the two being £953,680. Reserve account now stands at £40,500 all invested in the business and the company is rather badly off for readily available resources.

FULLER'S EARTH UNION, LIMITED.

In their report for the twelve months ended March 31 the directors state that this company's trade was subject to some reaction from the activity which prevailed in the previous year, while in addition the wet summer and winter also increased the cost of production. The balance of profit after writing off the usual £500 for depreciation and meeting other outgoings was £6,829, to which was added £786, the balance of the sum brought forward, £202 having been transferred from the original sum of £1,077 to meet a liability on the termination of one of the leases. Of the total of £7,615 available for distribution the preference dividend and one at the rate of 5 per cent. per annum on the ordinary shares absorbed £4,457. From the £3,158 remaining £1,500 was transferred to reserve, raising it to £4,000, leaving £858 to be carried forward, after directors' fees were paid. During the year the whole of £15,000 5 per cent. first mortgage debentures were subscribed and allotted.

TELEPHONE COMPANY OF EGYPT, LIMITED.

For the year ended December 31 this company's net profit was £12,689 after deducting all expenses for management, rents and

maintenance expenses. The expenses in London, however, including £300, the cost of new issue, absorbed £3,163 leaving a balance of £9,516 as profit. This with £2,635 brought in gave a total of £12,151, of which £5,799 was required to pay a dividend at the rate of 7½ per cent. on the preferred shares issued, £4,000 was transferred to reserve and £2,352 carried forward. Last August it was decided to increase the nominal capital of the company to £200,000 by the creation of 20,000 preferred shares of £5 each to be issued from time to time as funds were required. Since they were created the directors have issued 5,000 of them and during the year also raised £5,000 on 5 per cent. debentures in order to provide capital for further extensions and the installations of provincial lines.

HOVIS-BREAD FLOUR CO., LIMITED.

This company's profits were running up again during the year to the end of March last and the directors make the gratifying announcement that the sales of Hovis flour increased more than 8 per cent. in the twelve months. Other departments of the business also showed encouraging results, and we find the net profit on trading £4,025 higher at £31,231. Balance brought in was £5 less at £5,001 and after adding this, together with dividend on Consols and transfer fees the total income comes to £36,648 compared with £32,637. Management expenses seem to be fixed at £1,826, an extra £2,323 at £7,633 is allowed for depreciation and £27,188 remains. So the directors pay the preference dividend, again distribute 10 per cent. on the ordinary shares and place £2,000 more at £4,500 to reserve involving a decline in the carry forward to £4,688. The company possesses little cash, but floating liabilities are light and considerably smaller than the book debts. Total reserves now amount to £20,000 against properties of £201,411 and part of them is invested in Consols.

MONTVIDEO GAS CO., LIMITED.

This company's business was well maintained during 1903 and the directors report that the sales of gas, residuary products, meter rent, and profit on sales of gas fittings and materials were £69,782 or £1,495 more than in the preceding twelve months. Revenue from the dock, workshops, tug, etc., was a little less at £12,997 and with the addition of £19 for transfer fees the entire income was £82,798 compared with £81,483. Cost of manufacture and expenses at Montevideo absorbed £52,381 and net London charges £1,894, leaving £28,523 as net profit, being an improvement of £1,193. This credit is raised to £37,377 by the balance of £7,169 brought forward, interest, discount and directors' fees waived, and after providing interest on the debenture debts the directors write off £3,146 from capital accounts, £826 for bad and doubtful debts, and £249 from debenture stock issue expenses. They next propose to transfer £3,500 to contingency account as the revolution now raging in Uruguay has prejudicially affected business in Montevideo, and the results from the gas department for the current half-year are not expected to reach the recent average. These deductions made, the sum still left is £27,384, and the directors repeat the 3½ per cent. dividend paid for the preceding year increasing the carry forward to £8,417. Contingency account will now stand at £12,356 and other accumulations are the insurance fund of £12,500 and the reserve of £34,200, making £59,056 in all against the capital outlay of £599,769. The company makes rather a good show of liquid assets.

SUN INSURANCE OFFICE (FIRE).

Last year this office's net premiums amounted to £1,222,666 or £14,005 more than in 1902 and its investments brought it in £85,983. Losses paid and outstanding came to £622,027 or 50.87 per cent. of the premiums and working expenses including commission took £423,208 or 34.61 per cent. After providing for the usual reserve of 40 per cent. of the premiums to cover unexpired risks £257,813 was left as profit. Adding £95,035, the sum remaining out of the balance brought forward, and several smaller items but deducting income-tax and bad debts, the total available for distribution was £349,859. Of this two interim dividends of 4s. 6d. and 5s. respectively absorbed £114,000 leaving £235,859 to be carried forward. The investments of the company amounted at the end of the year to £2,331,268 and though apparently no depreciation was allowed for there is an investment reserve fund of £42,245 which should suffice to cover any loss on the Stock Exchange securities held. In their report the director state that all claims in connection with the Baltimore fire have been paid and as they did not exceed £100,000 it was not thought necessary to make any special provision for them. A fine recital of prosperity as one could wish to see.

YORKSHIRE FIRE AND LIFE INSURANCE COMPANY.

The net premium income from this company's fire insurance business last year amounted to £192,951 or £2,449 more than in 1902 while the losses were £97,590 or 50.5 per cent. compared with 50.2 per cent. in the previous year. Expenses of management and commission together came to £71,168 or 36.8 per cent. of the premiums by no means a high proportion considering it included exceptional outlay in connection with a general revision of the home fire business, a personal inspection of the "Lion" and "Yorkshire" agencies in the colonies and the substitution there of Yorkshire policies for Lion. The year's working therefore resulted in £7,000 being added to the fire insurance fund which now stands at £312,000 while £26,798 was carried to profit and loss. In the life department 844 new policies were issued insuring £354,601 net the premiums on which amounted to £15,565 including £3,622 single payments. During the year the total net premiums received were 99,179 while expenses of management and commission came

to £17,158 or 17.1 per cent. of the premiums. Claims paid during the year amounted to £54,796 or £5,786 less than in 1902. The company also received £45,152 as the consideration for annuities granted, the life fund at the end of the year receiving an addition of £87,762 increasing it to £1,128,175. The accident business is still small, the net premium income being £23,209 while the claims paid were £13,693 or 58.6 per cent., though the fund at the end of the year was raised to £6,882. The value of the Stock Exchange securities forming part of the investments of the funds was entered in the balance-sheet as £498,073, though their market value on December 31 was £9,654 less.

SCOTTISH IMPERIAL INSURANCE COMPANY.

During the year ended December 31 new policies were issued for £144,728 yielding £12,436 in premiums, of which £8,616 was in single payments. The net premium income in the ordinary branch amounted to £58,493 and £26,015 was received from interest and dividends giving a total revenue of £84,508. Claims paid with bonus additions absorbed £34,305, expenses and commission took £8,956 or 15.30 per cent. of the premiums, and after meeting other outgoings including £3,879 for interest and allowance to shareholders £33,112 was added to the funds raising them to £682,850. In the industrial branch the premiums came to £3,697 against which claims took £1,364 and expenses, etc. £4,272, and even with £1,200 taken from shareholders' reserve and dividend fund the debit carried to the balance-sheet under the title of establishment expenses was increased from £8,645 to £9,385. A dividend of 6 per cent. on the paid up capital of £50,000 is declared, payable on May 16 and November 11.

PROFITS AND INCOME INSURANCE CO., LIMITED.

This curiously named company dabbles in life insurance amongst other things and during the twelve months ended December 31 secured a net premium income of £6,445. Claims paid took £1,413 of this or just under 22 per cent. and £9 was paid for surrenders but expenses of management and commission were very heavy, amounting to £2,738 or 42½ per cent. of the premium income so that the net addition to the funds including £54 from interest and dividends received or accrued was £2,349 making a total of £3,004. The profits, income and general departments yielded a net revenue from premiums of £17,178 and £523 came in from interest, etc., making a total of £17,701 of which claims absorbed £5,354, surrenders took £13, expenses and commission, including £328 written off preliminary expenses and £128 for agents' balances irrecoverable, came to £9,565. Out of the balance £4,000 is set aside for unexpired risks leaving £1,269 to be carried forward. The undertaking is of course still in its infancy as it was only founded in 1901 and it is therefore too early to form any definite opinion as to its prospects, but at the same time it must be pointed out that the cost of conducting the business is unduly heavy for the results achieved and considerable economy will have to be effected if the company is to prosper.

ECCLESIASTICAL INSURANCE COMPANY.

In the year ended February 29 the total net premiums received by this company amounted to £38,226. Claims paid and ordinary expenses such as rent, salaries, commission, directors' fees, etc., lumped together in the accounts came to £24,644. Investments yielded £4,026 and the total income exceeded expenditure by £17,612. Of this £1,250 was required for dividend, £5,000 was paid as a grant to parent and diocesan societies and the balance £9,862 added to the reserve fund raising it to £80,043. The total funds invested amount to £127,245.

FINE ART AND GENERAL INSURANCE CO., LIMITED.

The net premiums received last year by this company amounted to £77,827 or about £18,000 more than in 1902, the total income being £80,697. Losses paid and outstanding came to £35,853 or 46.01 per cent. of the premiums, and management expenses, commission, branch charges, printing, etc., were £22,873 or about 28 per cent. Including £2,532 brought forward the total sum available for distribution was £22,837 of which £15,000 was transferred to reserve raising it to £60,000, the balance carried forward being £4,763 after a dividend at the rate of 7 per cent. had been paid and £500 added to the staff provident fund. The company's funds at the close of the year amounted to £81,033, the depreciation allowed on the securities being £2,000.

DOOM DOOMA TEA CO., LIMITED.

The sequence of misfortunes with which this company had to contend in past seasons has at last been broken, and the directors were able to present a cheerful report for the season ended December 31. A much higher yield of 542 lb. per acre was obtained against only 497 lb. in the preceding twelve months, and the crop of tea was consequently 283,780 lb. higher at 2,320,000 lb. At the same time the cost of manufacture and bringing the tea to market was reduced to 7 13-32d. per lb. compared with 8½d. in 1902 and 8 1-16d. in 1901, so that although the average price obtained was practically the same as last time at 9 25-32d. per lb., the gross profits rose by £11,937 to £22,044, and with £15 from transfer fees gave an available total of £22,059. It might have been thought that past experience would have taught the directors a lesson and induced them to be cautious in the matter of a dividend. Instead, however, of replacing any of the money drawn from the reserve and insurance funds in former years in order to maintain their dividends at an unwarrantably high figure we find them declaring a distribution of 10 per cent. at a cost of £20,000 and carrying forward £2,059. Perhaps the explanation of this proceeding is to be found in the final paragraph of their report in which they announce that as the whole of the working capital is

now exhausted it is proposed to create a further 2,000 new shares of £10 each.

TARA TEA CO., LIMITED.

In his forecast for 1903 the manager estimated for a crop of 288,000 lb. at a garden cost of Rs.1,01,000, but the season proved much more favourable than had been expected, and the actual outturn came to 317,420 lb. at a cost of Rs.1,05,223. This was 92,334 lb. higher than the yield of 1902, but part of the advantage was lost by a reduction in the average price obtained to 11 17-32d. per lb. compared with 1s. 1 7/8d. in 1902 and 1s. 0 7/8d. in 1901. Net profits came to £2,309 and after meeting debenture interest the balance available, including £341 brought in, came to £2,000, out of which the preference dividend is paid and the ordinary shares receive 5 per cent., leaving £810 to be carried forward. Although the company has been in existence for some years we can find no trace in the balance-sheet of any provision for depreciation nor has any reserve been accumulated. On January 1 £5,000 of first mortgage 6 per cent. debentures were paid off, but in place of these 350 6 per cent. cumulative preference shares of £10 each were offered to the shareholders and 205 taken up. Trading balances are in favour of the company, but only to a very moderate extent, £4,773 being due to creditors and on bills payable against £5,427 to come in from sundry debtors and cash amounts to no more than £11. We do not know what "advance account" may be, but it stands at £226 and recruiting advances are heavy at £1,399.

DARJEELING CO., LIMITED.

Although the plucking season in 1903 was a little late in opening and started inauspiciously through want of rain it continued longer and the crop realised was not only 51,576 lb. above that for 1902 but 19,576 lb. over the estimate at 615,576 lb. Weather conditions, however, were again unfavourable for the production of tea of good quality and flavour so that the average price obtained fell to 9.69d. per lb. compared with 9.98d. and 10.09d. in the two preceding years, and the gross proceeds were only £1,386 up at £24,545. Including interest on investments and miscellaneous receipts the net profits amounted to £4,335 against £3,414 and with £479 brought in gave a total of £4,638 after paying the managers' commission, and a dividend is declared of 3 per cent., or 1/4 per cent. more, leaving £575 to be carried forward.

BENGAL UNITED TEA CO., LIMITED.

Weather conditions during the year ended December 31 proved favourable and the total crop from the five estates owned by this company was considerably higher at 30,827 maunds against 26,645 in 1902. The whole of the crop was disposed of in India at slightly higher prices and gross profits came to £17,943. Deducting London expenses, etc., the net amount to be dealt with was £16,556 out of which the preference dividend was paid and the ordinary shares received 6 per cent. leaving £5,268 to be carried to reserve. With this addition the reserve stands at £6,071 but it seems to be regarded merely as a fund upon which the directors can draw if need be towards making up any deficiency which may arise on the preference dividend. This company owes nothing on current account and has £31,714 in the hands of its agents and £504 in cash so that its position is exceptionally strong.

Books Received.

International Trade. By JOHN A. HOBSON. (London: Methuen and Co., 37, Essex Street, Strand, W.C.) Price 2s. 6d. net.

The Principles and Finance of Fire Insurance. By F. HARCOURT KITCHIN, B.A., A.I.A. (London: Effingham Wilson, Royal Exchange, E.C.) Price 6s. net.

The Second Afghan War. Vol. II. By COL. H. B. HANNA. (London: A. Constable and Co., 2, Whitehall Gardens, S.W.) Price 15s. net.

Accountants' Investigations. A Lecture by GEO. A. TOUCH, C.A.

NEXT WEEK'S MEETINGS.

TUESDAY, MAY 24.

Bank of British West Africa.—Liverpool, noon.
Caledonian Railway.—Glasgow, 1 p.m.
Newburgh and North Fife Railway.—Perth, 10.30 a.m.

WEDNESDAY, MAY 25.

Chartered Bank of India, Australia and China.—Cannon Street Hotel, 1 p.m.
India General Navigation and Railway.—Winchester House, noon.
National Mutual Life Assurance.—39, King Street, 2 p.m.

THURSDAY, MAY 26.

Eastern Assam Company.—4, Great St. Helens, noon.
Montevideo Gas.—Winchester House, noon.
Perry and Co.—Birmingham, 3 p.m.
Trust and Loan of Canada.—7, Great Winchester Street, 2 p.m.

We regret much to have to record the death, on Wednesday, at Dormont House, Lockerbie, Dumfriesshire, of Mr. John J. J. Keswick, in his 61st year. Mr. Keswick was the chairman of the Rio Tinto Mining Company and a director of several other joint stock undertakings.

TRADE AND PRODUCE.

WHEAT.—The week has been duller if possible than usual. Prices have fluctuated a little but neither rise nor fall has had any appreciable effect upon the business transacted. Farmers' deliveries last week were 53,446 qrs. averaging 27s. 1d. per qr. against 48,430 qrs. averaging 27s. 4d. the week before and imports to the Kingdom 482,393 qrs. against 462,175. The quantity of wheat and flour on passage is 110,000 less this week than last but is still heavy being 4,175,000. The principal American markets have maintained a bullish tone all the week under the influence of light receipts, strong interior markets, good foreign advices and the decrease in Bradstreet's estimates which put the quantities in sight east of the Rockies at 38,790,000 bushels against 43,027,000 last week.

COTTON.—The bulls have been woefully disappointed in the course of the market. They have constantly expected a sharp rally to take place and as it has not come off to the extent they looked for are astonished the market should show so little signs of recuperation. Outside purely speculative circles the impression is gaining ground that short time is going to win the fight against American speculation and the figures of movements and consumption certainly favour this view. There was, it is true, a slight advance in spot on Monday caused by a rally in futures, but the demand was never more than the hand-to-mouth description. The movement in futures was due to the feeling that the reaction had gone far enough and also to a rumour of new operations on the part of the New Orleans bulls. Spot, however, made but little progress after the initial spurt and most of the business done was for small quantities which does not encourage the hope of an increasing demand.

In America the movements of the market have been very much on the same lines as Liverpool. Prices at the latter end of last week were inclined to sag, but strengthened on Monday when the market here was found to be unexpectedly strong. Unfavourable weather reports and fear of July manipulation also gave operators a shock and with a brisk demand to cover contracts futures advanced rapidly, the net gain on Monday alone ranging from 33 to 10 points.

American on Thursday was only in limited demand at Liverpool and when the market opened quotations were put down 4 points to 7.38d. middling and 7.60d. M. F. Egyptians also were down 1-16d. to 7 3-16d. fair and 8d. F. G. fair though the demand was better than for American. At the close futures were easy May being quoted at 7.10d.; May-June 7.05d.; June July 7d.; July-August 6.96d.; August-September 6.74d.; September-October 6.23d.; and October-November 5.99d.

WOOL.—The third series of London sales came to an end this week and from all accounts seems to have given great satisfaction. Prices have improved for all good wools and values have now reached their highest point this year. Crossbreds as usual received most attention and are fully 5 per cent. higher for fine and medium grades and coarse descriptions fully 1/4d. per lb. more than at the end of last series. Merinos also were in greater demand than was anticipated at the opening and finish at least 1/4d. per lb. higher for greasy and 1d. for scoured descriptions. Such firmness ought to stimulate the home trade, and in fact it is already a little more cheerful. Consumers are more prepared to speculate and are giving the higher prices with less hesitation. Demand for manufactured goods is improving more especially in cheap and medium goods, and though not as good as it ought to be for May is generally a very busy month there is a more hopeful feeling in the air.

LINEN.—The new business transacted each week is generally equal to production and here and there a little more activity appears in some special department, but very little desire is shown to buy much ahead of present requirements. Yarns are without change in either values or supplies. Exports are better on the whole and while the Continental and Canadian markets are quieter others show a steady improvement. The United States though still disappointing in its current orders, shows signs of more business as the year advances, Cuba, South America and India are all good, especially the last, goods exported to that market last month being more than 200 per cent. larger in value than in April of last year.

COPPER.—This market has been uninteresting all the week. Business was confined within small limits and prices on the whole tended to weaken in sympathy with America. On Thursday night cash and three months' were both quoted at £56 17s. 6d., things being quiet. The market closed after the first session on Friday until Tuesday morning.

TIN.—In the early part of the week a sharp drop in prices took place as Eastern advices were poor and the bears were selling heavily. The market, however, soon recovered and influential buying with bull support made good the loss and imparted a firmer tone to the market, the quotation for cash on Thursday night being £126 and for three months' £125.

COAL.—Although the milder weather has influenced the market in favour of buyers the price to consumers is hardly likely to be lowered until after the holidays as the demand for domestic fuel of good qualities keeps fairly brisk. Export trade to the Baltic is also improving though not yet up to the average, but that from South Wales is dull.

Mr. Benjamin D. Tabor has been elected to a seat at the Board of the London and River Plate Bank.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended April 15, \$15,313; increase, \$4,335. Aggregate from January 1, \$196,358; decrease, \$3,289.

Assam Bengal.—Traffic receipts for week ended April 16, Rs. 42,529; increase, Rs. 7,619. Aggregate from Jan. 1, Rs. 8,05,070; increase, Rs. 1,54,309.

Bengal Central Railway.—Traffic receipts for week ending April 23, Rs. 21,237; decrease, Rs. 17,105. Aggregate from Jan. 1, Rs. 4,01,294; increase, Rs. 673.

Canadian Northern Railway.—Traffic receipts for week ended May 14, \$57,300; increase, \$2,700. Total, from July 1, \$2,668,700; increase, \$761,150.

Lucknow Bareilly Railway.—Traffic receipts for week ended April 16, Rs. 29,021; increase, Rs. 4,486. Aggregate from Jan. 1, Rs. 4,55,120; increase, Rs. 15,545.

Quebec Central Railway.—Traffic receipts for the 2nd week of May, \$12,186; increase, \$173. Aggregate from January 1, \$247,051; increase, \$34,741.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended April 16, Rs. 11,699; decrease, Rs. 1,220. Aggregate from Jan. 1, Rs. 1,33,137; decrease, Rs. 23,879.

Salvador Railway.—Traffic receipts for week ended May 14, \$18,000; increase, \$4,250.

White Pass and Yukon Railway.—Traffic receipts for the week ended April 21 amounted to \$12,000.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending May 14, £786; decrease, £31. Aggregate from Jan. 1, £13,840; decrease, £1,491.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending May 14, £427; decrease £38. Aggregate from Jan. 1, £8,555; decrease, £77.

East London Railway.—Receipts for the month of February, £4,310; increase, £226.

Liverpool Overhead Railway.—Traffic receipts for week ending May 9, £1,594; increase, £19. Aggregate from January 1, £29,507; increase, £91.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending May 14, £2,487; decrease £57; aggregate from January 1, £46,803; decrease £1,396.

Birmingham and Midland.—Traffic receipts for week ending May 13, £788; decrease £13; aggregate from January 1, £15,834; decrease £512.

Birmingham City.—Traffic receipts for week ending May 14, £5,344; increase £446; aggregate from January 1, £104,009; increase £5,810.

Blessington and Poulaphouca.—Traffic receipts for week ending May 15, £13; increase £3; aggregate from January 1, £163; decrease £1.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 13, £4,788; increase £84; aggregate from January 1, £92,624; increase £3,626.

Burnley Corporation.—Traffic receipts for week ending May 14, £973; increase for week £267; aggregate from January 1, £18,206; increase £3,992.

Dublin and Blessington.—Traffic receipts for week ending May 15, £141; increase £9; aggregate from January 1, £2,055; increase £38.

Dublin and Lucan.—Traffic receipts for week ending May 15, £126; increase, £16; aggregate from Jan. 1, £1,978; increase £126.

Dublin United.—Traffic receipts for week ending May 13, £4,792; increase £404; aggregate from January 1, £85,669; increase £2,102.

Edinburgh and District.—Traffic receipts for week ending May 14, £4,161; decrease £2,172; aggregate from January 1, 1904, £80,409; increase, £679.

Edinburgh Street.—Traffic receipts for week ending May 14, £428

Harrow Road and Paddington.—Traffic receipts for week ending May 14, £257; decrease £15; aggregate from January 1, £4,721; decrease, £13.

Isle of Thanet.—Traffic receipts for week ending May 14, £432; increase, £24; aggregate from January 1, £6,096; decrease £370.

London General Omnibus.—Traffic receipts for week ending May 14, £25,115; increase, £252; aggregate from January 1, £440,089; decrease £3,454.

London Road Car.—Traffic receipts for week ending May 14, £8,336; increase £64; aggregate from January 1, £141,571; decrease £1,738.

Rossendale Valley.—Traffic receipts for week ending May 14, £189; increase £11; aggregate from January 1, £3,241; decrease £53.

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending April 18, £7,573; increase £1,448; aggregate from January 1, £113,183; increase £26,240.

Barcelona.—Traffic receipts for week ending May 14, £2,738; increase, £607; aggregate from January 1, £47,404; increase £4,512.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending May 14, £384; increase £92; aggregate from January 1, £6,941; increase £1,621.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391; increase Rs. 303. Total receipts from August 1, 1903, Rs. 247,609; increase Rs. 3,737.

Brisbane.—Traffic receipts for the month of April, £10,056; decrease £253.

British Columbia Electric.—Traffic receipts for the month of March, \$619,336; increase \$112,147. Net earnings from July 1 to March 31, \$224,371; increase \$55,536.

Buenos Ayres and Belgrano.—Traffic receipts for the month of April, £14,317; increase £1,322.

Buenos Ayres Grand National.—Traffic receipts for week ending April 23, \$50,139; increase \$4,772; aggregate increase from April 1, 1904, \$11,205.

Calais.—Traffic receipts for week ending May 14, £157; decrease £5; aggregate from January 1, £3,303; decrease £223.

Calcutta.—Traffic receipts for week ending May 14, Rs. 32,833; increase Rs. 2,331; aggregate from January 1, Rs. 7,08,848; increase Rs. 80,101.

Carthage and Herrerias.—Traffic receipts for the month of April, £5,090; increase £2,568. Total to April 30, £14,365; decrease £580.

Lombardy Road.—Traffic receipts for the month of July, £1,356; increase £16; aggregate from January 1, £8,795; increase £144.

Twin City Rapid.—Traffic receipts for the month of March \$343,302; increase \$23,746; aggregate from January 1, \$988,073; increase \$74,078. Net traffic receipts \$178,894; increase \$12,642; aggregate from January 1, \$507,411; increase \$35,745.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	£ s d	Amount.	Inc. or dec. on 1903.	£ s d
Brecon and Merthyr ...	May 14	1,916	+	58 20	37,007	+	2,363
Cambrian ...	" 15	6,734	+	390 1	104,157	+	2,975
Central London ...	" 14	6,703	+	435 20	138,438	+	1,475
City and South London ...	" 15	2,832	+	252 20	60,781	+	2,062
Furness ...	" 15	9,239	+	1,468 20	166,828	+	25,698
Gt. Cent. (late M., S., & L.)	" 15	63,385	+	1,354 20	1,215,554	+	13,001
Great Eastern ...	" 15	92,800	+	3,100 20	1,876,100	+	11,300
Great Northern ...	" 15	106,000	+	1,224 20	2,106,600	+	18,569
Great Western ...	" 15	230,100	+	5,200 20	4,930,000	+	72,000
Hull and Barnsley ...	" 15	9,876	+	31 20	162,796	+	6,040
Lancashire and Yorkshire	" 15	95,721	+	1,699 19	1,802,884	+	68,224
Lon., Brighton, & S. Coast	" 15	53,997	+	1,151 20	1,113,624	+	890
London & North Western	" 15	265,000	+	1,000 20	4,864,000	+	60,000
London & South Western	" 15	87,600	+	800 20	1,608,300	+	16,100
Lon., Tilbury & Southend	" 15	7,853	+	493 20	145,366	+	7,596
Metropolitan ...	" 15	17,672	+	733 20	328,972	+	8,468
Metropolitan District ...	" 15	7,604	+	113 20	145,490	+	3,128
Midland ...	" 15	212,028	+	4,815 20	4,222,026	+	21,205
North Eastern ...	" 15	169,862	+	3,714 20	3,123,602	+	12,591
North London ...	" 15	8,990	+	605 20	180,580	+	8,211
North Staffordshire ...	" 15	16,377	+	2,138 1	326,202	+	11,621
Rhymney ...	" 14	6,109	+	418 19	117,008	+	6,527
South Eastern & London, Chatham, & Dover ...	" 14	80,172	+	339 20	1,541,915	+	4,282
Taff Vale ...	" 14	19,284	+	133 20	368,755	+	13,474

† From January 1.

SCOTCH RAILWAYS.

Caledonian ...	May 8	80,320	+	2,580 14	1,123,542	+	18,068
Glasgow & South-Western	" 7	31,823	+	1,466 14	445,218	+	9,547
Great North of Scotland...	" 14	9,560	+	74 15	131,070	+	2,560
Highland ...	" 15	8,590	+	1,185 15	129,584	+	2,415
North British ...	" 8	87,217	+	867 14	1,168,202	+	8,161

IRISH RAILWAYS.

Belfast and County Down	May 13	2,538	+	157 "	46,336	+	1,264
Cork, Bandon, & S. Coast	" 14	1,826	+	44 *	29,178	+	200
Great Northern ...	" 13	17,521	+	102 19	320,663	+	6,299
Midland Great Western ...	" 13	11,272	+	239 "	202,965	+	2,733

* From January 1 to date.

COMPANY MEETINGS.

WESTERN TELEGRAPH CO., LIMITED.

The sixty-first ordinary general meeting was held on Tuesday, May 17, under the presidency of Sir John Wolfe Barry, K.C.B.

The Secretary (Mr. E. Steer Hodson) read the notice convening the meeting and the auditors' report.

The Chairman then said: I do not think the present report calls for any lengthened treatment. The message receipts for the half-year under review amounted to £202,062, and for the corresponding period of 1902 to £212,683, or a decrease of £10,621. A large part of this decrease is due to the fact that in the corresponding half-year of 1902 we carried the whole of the traffic with Brazil and an increased proportion of traffic with West Africa, in consequence of an interruption to the competitive route. The traffic with the Plate and the West Coast of South America shows substantial increase. Our other sources of revenue—viz., interest, rents, transfer fees and dividends on investments in other telegraph companies, are about the same in the two periods. Interest on investments on account of reserves is now carried to revenue account, instead of, as heretofore, to the general reserve fund. For the current half-year the March quarter showed a decrease of traffic compared with that of last year, but that decrease is being rapidly reduced by the improved returns of the last six weeks, and I hope it may perhaps have disappeared before June 30 next.

On the other side of the account there is a small decrease in the general expenses in London, but an increase of nearly £6,400 in the expenditure abroad, distributed over eleven items, of which the following is the most important: Salaries and wages, £635, due to the rising scale of pay and an increase of 11 in number of the staff, who were required to temporarily replace members incapacitated by a very severe epidemic of fever at one of our large stations and a less severe one at another. This also accounts for an increase of £678 in travelling expenses incurred in bringing men home or transferring them to other stations. Rent, house allowances and light show an increase of £814, principally caused at Rio de Janeiro pending the completion of the new staff quarters and the increased cost of lighting our principal stations since the installation of electric light. Maintenance of land lines, electrical instruments and stores £1,959, expended in store tanks and their erection and renewals to underground and aerial lines. Repairs and renewals of furniture £2,300, new furniture for the Rio, St. Vincent and Santos quarters. Medical expenses increased by £262, due to the sickness already referred to. The bulk of this extra expenditure is of a non-recurrent nature. Six of the accounts show small decreases. Comparing the other expenses, including cables, we find a net increase of £7,944. Repairs of cables and expenses on ships accounted for £9,351. The *Norseman* cost £2,031 more in stores, coal and repairs, as she was at sea for a longer period. The *Cormorant* cost £2,709 and did not appear in the accounts for 1902; she was almost continuously engaged during the six months and has fully justified her acquisition. Cable use and depreciation of that in stock accounts for £5,517. Against these, and sundry other extra expenses amounting to a total of £294, there was a saving of £1,200 through not having had to charter any steamers this half-year, making a net increase on account of repairs of cables and expenses of ships as before mentioned of £9,351. The various electric light installations have been completed, no expenditure was incurred on this account, and this relief, with the balance of other small items of increase and decrease, make a net increase of £7,944 in expenses (not coming under abstracts A and B) referred to on p. 4 of the directors' report. The net result of the half-year's working is a decrease in revenue, excluding interest on investments on account of reserves, of £10,600 and an increase of close on £14,300 in expenses. After providing £13,578 for debenture stock and debenture interest and sinking fund, and £2,622 for income tax, there remains a balance of £112,678; to this is added the sum of £2,639 brought forward from June 30 last, making a total of £115,318. First and second interim dividends, amounting to £62,379, have been paid, and after transferring £30,000 to the general reserve fund, and £18,000 to the maintenance ships' reserve fund, there remains a balance of £4,939, which is carried forward to the next account. The shareholders are aware that nearly 4,000 miles of our new cables are laid in deep water and the risks of interruption are consequently far less than those in shallow water. Unfortunately a fault appeared in the Para Pernambuco direct cable, due, it is believed, to a seismic disturbance, which was experienced at Caera on the day the fault in the cable appeared. The *Norseman* was unable to work in the depth of water (1,600 fathoms) where the fault is situated owing to insufficient power and the exceptionally strong currents prevalent for the greater part of the year in the locality. She is an excellent vessel for shallow water work for which she was originally constructed. Her unsuitability for all the requirements of our system has given the board much anxiety and we have decided to replace her by a somewhat larger and more powerful steamer, and as time is of importance have agreed to purchase, at what is considered a reasonable price, the Eastern Company's cable ship *Mirror* which has proved herself capable of effecting repairs in any depth. We shall therefore probably have to face a serious loss in disposing of the *Norseman* and to meet such a contingency and also to provide against ordinary depreciation of the *Cormorant* and store ship *Norna*, we have transferred £18,000 to the maintenance ships' reserve fund, bringing it up to £30,000. I now move the adoption of the report and accounts.

Sir John Denison-Pender seconded the motion, which was carried unanimously.

A cordial vote of thanks to the chairman, directors and staff (proposed by Major Cotton and seconded by Mr. W. S. Partridge) was carried unanimously, and after a brief reply by the chairman the proceedings terminated.

CALLENDER'S CABLE AND CONSTRUCTION COMPANY.

The eighth annual general meeting of the shareholders of the Callender's Cable and Construction Co., Limited, was held on Thursday, May 19, at Hamilton House, London, E.C., Mr. Henry Drake, chairman of the company, presiding.

The Secretary, Mr. H. E. Harrison, having read the notice calling the meeting and the auditors' report,

The Chairman said:—The accounts we have submitted to you are the result of a very hard year's work—the toughest year we have had. I am happy to say we are doing better this year than we did last. You will observe on the balance-sheet that our capital stands on the same terms and the same figures as the year before, the debenture stock is the same and the reserve at £100,000 is also the same. Then there is the machinery renewal account, £25,112, that is practically the same, bills payable are rather less, £82,678 against £92,518. The trade creditors are £77,994 as against £61,020. Then there is a loan from the Bank on account of Anchor Cable Co., Limited, of £75,000. In the profit and loss account shows the amount carried down at £46,456, subject to the deduction of the interim dividend paid on November 1, 1903, of £8,750. That £46,456 compares with £50,730 in the previous year. The property at Erith, including the buildings and machinery as on December 31, 1902, stood at £300,884; that was the amount of Messrs. Bramwell and Harris's valuation. During 1903 we spent on additions £29,546, making altogether £330,431, and we have written off for depreciation £11,480, bringing down the amount to £318,951. These figures are certified by Messrs. Bramwell and Harris. I should call your attention to the fact that in the profit and loss account we deduct from profits £8,342 for repairs and maintenance, that is in addition to the amount written off for depreciation, or practically there has been £20,000 written off. Then the wharf at Grosvenor Road stands at £1,150, less

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the Review on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "nay" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the *Investors' Review*, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

£100 depreciation, so that the property stands at £320,001 as compared with £302,034. The goodwill and patents stand at the very respectable figure of nil, and you will remember that in last year's accounts they figured in the same way. That means that the sums we have paid for patents, and we have paid sums during the year, have all been paid out of profits, so that in the books they stand at nothing. The stock in hand at Erith stands at £101,039 as compared with £112,488. The expenditure on contracts in course of execution and patterns is £98,259 as against £68,555, cable drums are much the same as last year being £20,980 as against £20,802. Then the sundry debtors are £160,808 and the money retained by corporations for due fulfilment of contracts is £99,482. That is an item which we should very much like to see disappear, as it means the lock-up of nearly £100,000 of capital on which we receive nothing. I suppose the proper way to regard it is as a reserve because it is absolutely safe; still, I should like to see it in use in the business. Cash at hand and in the bank is £35,905 and bills receivable £26,948, altogether £60,834 as compared with £64,048. Shares and investments in other companies are slightly higher than before, being £37,688 as against £27,900. Then the Anchor Cable Company purchase of shares and expenses amount to £37,250, and the advance for working capital £35,446, making altogether £72,696, and the office furniture stands at £2,000. The profit and loss account shows a profit for the year of £88,739 after deducting all charges on manufacturing account and contracts, then, after deducting the expenses there is a balance of £52,646 to carry down, from which we write off depreciation of property as already stated £11,450, depreciation on office furniture £191, interest on debenture stock £9,000, and dividend on preference shares £10,000, leaving a balance of £46,456 with which we have to deal. We propose to deal with that by paying a dividend of 10 per cent. on the ordinary shares, that is 5s. has been paid and we propose to pay another 5s. at the end of this month, and a bonus of 2s. 6d. per share payable at the same time, carrying forward £24,581. Considering the times we have come through, although we cannot pay the same dividends we did last year, I suggest that it is an extremely satisfactory result. I have been looking back through the years that have passed since the company was reconstructed and I find that during the eight years the profits have averaged £46,146 per year, so that you will see that for the year 1903 the profits were rather above the average. Then another thing is we have very heavy expenses in consequence of the heavy rainfall and the floods at Erith. This cost us several thousands of pounds and really far more than sufficient to pay the extra amount of the bonus. You will observe in the report a statement that we have purchased the works of the Anchor Cable Company at Leigh. These works are very well built and they are newly erected, and in view of the competition to which we have been subjected and are still subjected, we thought it very desirable after carefully inspecting them that we should become the owners of the works. I have only now to move the adoption of the report and accounts.

Mr. C. H. McEuen seconded the resolution.

Mr. T. O. Callender, managing director, made a long statement as to the work of the company, in the course of which he said they had had even more competition than in the preceding year and their difficulties had been accentuated by the financial stringency and the bad weather. The result was that the amount of business offered was much less and not enough to go round the whole of the companies so that there was very keen competition. The stringency in the money market still continued and he did not think it had ever been so bad, but the prospects were distinctly better and orders were coming in much more freely.

Sir F. Flannery, M.P., and others, having congratulated the company the report was adopted, the dividend declared and the retiring directors reappointed.

SCHIBAIEFF PETROLEUM COMPANY.

The ordinary general meeting of the Schibaieff Petroleum Co., Limited, was held on Thursday, May 19, at Winchester House, Old Broad Street, Mr. C. P. Cater Scott, Chairman of the company, presiding.

The Secretary, Mr. W. A. Turner, having read the notice calling the meeting,

The Chairman, in moving the adoption of the report, expressed regret that he had not been able to carry out the promise he made last year that the meeting should be held earlier in the year. It was due to the fact that they had commenced their distributing

business in Russia, this having greatly multiplied the work and made it difficult to get the accounts out. Now the distributing business was in fair working order, and he hoped in future years to be able to get their accounts out more regularly. In regard to the accounts he found himself in a position of difficulty. He could not make the customary comparisons because of the resumption of the distributing business; and he should therefore only make general observations. As to the accounts of the London company, there was really little to be said. They were, so to speak, a trust company, holding the shares of the Russian company which was the real operating company. He must therefore turn to the profit and loss account of that company to find what they were doing, and to the balance-sheet of that company to find out how they stood. Taking the profit and loss account of the Russian company they found that the gross profits for the year after deducting expenses of depots, amounted to £128,000 as against £109,000 last year or an increase of £19,000. The result was that they showed a profit of £138,195 against £121,382 in the previous year, which was so far as it went satisfactory. On the other side of the account the item of discounts, commissions, etc., showed an increase of £19,000, due to the large amount of borrowed money required to carry on the distributing work. Then in the profit and loss account, the next item was £18,275 taken out of profits, in accordance with the statutes of the Russian company and placed to the sinking fund, and there was a further amount of £2,351 charged to depreciation. The net result of the profit and loss account after taking £20,500 for depreciation and sinking fund left a balance of £65,955 against £60,514 last year. Then with regard to that balance they had arrived at the conclusion that the only way to deal with it was by dealing first with the debts taken over by the company when they bought it from the Russian proprietors, which had turned out far worse than they had anticipated. Last year they wrote off £18,000, now they wanted to write off a further £5,000, which would leave the amounts outstanding very low. They proposed to write off next a sum of £53,000 as depreciation on oil wells, and this would leave a balance of net profits of £7,632. From this they had to place to reserve in accordance with the statutes £3,297, leaving to be carried forward £8,180. Turning to the balance-sheet of the Russian company, they had placed £18,000 out of profits to the sinking fund, and therefore shareholders might be surprised to hear that the sinking fund which stood at £360,000 last year now only stood at £346,000. The explanation was that when they bought the property there was £32,000 of undivided profits which became a capital asset. Deducting £32,000 from the £360,000, and adding the £18,000 out of profits this year the sum of £346,214 was arrived at. The Chairman then explained at some length the methods of the distributing business and the causes of the heavy expenses owing to the tax of 60 kopeks per pound, the closing of the Volga by frost for five months, the cost of transport, manufacturing and the amount of crude oil that had to be bought. All these items kept £500,000 locked up, which money having to be found they found it under the heading of sundry creditors, foreign credits, loans, bills payable, etc. Against this, on the other side, they had the amount of the deposit with the Government £105,000, sundry debtors and bills receivable £316,000, and stocks of crude and manufactured oil £530,000. As to the fleet which they had taken over, they had worked it for a twelve-month with satisfactory results and he expected that next year they would find that the amount of freightage had been considerably reduced by the acquisition of the fleet, and that the results would be beneficial by reducing the amount of locked-up money. With regard to the oil fields, these stood at £600,652 as against £530,000 last year owing to the purchase of new fields, and it was really larger than shown because they had written off £32,000. As to their value it could not go on indefinitely increasing. The only sound policy was every year to write off from profits an amount equal to the expenditure in fresh drilling and deepening wells. Shareholders had not fully realised that such a company must be to a large extent speculative—at all events the mining part of it, and the only way they could make the position quite sound for the shareholders, and protect their interests, was by seeing that a proper depreciation was provided each year. Of course it was a great disappointment to shareholders not to declare a dividend, but they must take it that they were doing what they believed was the right thing, and the only thing in their interests in not declaring a dividend, but in conclusion he might make a few remarks which might somewhat encourage them. The Chairman then briefly referred to the improvement that had taken place in the Russian oil trade and concluded his remarks by moving the adoption of the report.

Lord Wenlock seconded the resolution and it was supported by Baron Von Offenheim and carried unanimously. The retiring directors were reappointed as were also the auditors.

Subscriber's Query Coupon.

—O—

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

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Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.
May 21, 1904.

In the May *Technics* the articles which appeal to us most are those on "Technical Education in America," "Esparto," the first of a series on the fibrous constituents of paper and "Potters' Materials," possibly because they are the least technical. Students, however, will appreciate the rest of the contents. The new number of *C. B. Fry's Magazine* is the best that has yet appeared and every admirer of Yorkshire cricket should get it if only to read Lord Hawke's "Secrets of Yorkshire's Success." "The Mind of a Horse," by C. A. Mervin, is a charming article, and the other contributions are all very readable, though "The Motoring of Hiawatha" is a shameless but clever parody. Messrs. Newnes and Co. have also sent us the second part of the *Technological Dictionary* and the

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 9.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, May 9.	NAME.	Closing Price last week.	Closing Price this week.
6 1/2	Angelo	7 1/2	3 1/2	4 1/2	Langlaagte Estate ...	4 1/2	4
3 3/8	Anglo French Ex.	4 1/2	4 1/2	4 1/2	May Consolidated ...	4 1/2	4 1/2
7	Apex	7 1/2	5 1/2	5 1/2	Meyer and Charlton ...	5 1/2	5 1/2
1 1/2	Bantjes	1 1/2	1 1/2	9 1/2	Moderfontein	9 1/2	9 1/2
1 1/2	Barnato Consolidated ...	3 1/2	3 1/2	2 1/2	Do. B	2 1/2	2 1/2
6 1/2	City and Suburban, £4	6 1/2	3 1/2	4 1/2	New Primrose	4 1/2	4 1/2
6 1/2	Comet (Gold)	2 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
6 1/2	Cons. Goldfields	7	0 1/2	1 1/2	North Randfontein ...	1 1/2	1 1/2
1 1/2	Do. Prof. 24/	24/	1 1/2	1 1/2	Oceana Consolidated ...	1 1/2	1 1/2
15 1/2	Crown Reef	14 1/2	14 1/2	1 1/2	Porges Randfontein ...	1 1/2	1 1/2
4 1/2	Driefontein	4 1/2	5 1/2	10 1/2	Rand Mines (new) ...	10 1/2	10 1/2
4 1/2	Durban Roodepoort ...	5 1/2	5 1/2	3 1/2	Randfontein	3 1/2	3 1/2
7	East Rand	7 1/2	7 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
20 1/2	East Rand Extension	2 1/2	2 1/2	9 1/2	Robinson Gold, £5 ...	9 1/2	9 1/2
3 1/2	Ferreira	20 1/2	21	2	Do. Randfontein ...	2 1/2	2 1/2
3 1/2	French Rand	3 1/2	3 1/2	2	Salsbury	2 1/2	2 1/2
6 1/2	Geduld	6 1/2	6 1/2	5 1/2	Sheba	5 1/2	5 1/2
1 1/2	Geldenhuis Estate	5 1/2	5 1/2	1 1/2	Simmer and Jack, £1	1 1/2	1 1/2
4 1/2	Goch	3 1/2	3 1/2	5 1/2	S.A. Gold Trust	5 1/2	5 1/2
1 1/2	Ginsberg	3 1/2	3 1/2	1 1/2	Tati Concessions ...	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Developm't	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	2 1/2	Transvaal Gold Ests.	2 1/2	2 1/2
2 1/2	Henry Nourse	8 1/2	8 1/2	4 1/2	Treasury	4 1/2	4 1/2
2 1/2	Heriot	3 1/2	3 1/2	3 1/2	United Roodepoort ...	3 1/2	3 1/2
2 1/2	Johannesburg Con. In.	3 1/2	2 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
2 1/2	Jubilee	4 1/2	4 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
2 1/2	Jumpers	3 1/2	3 1/2	1 1/2	Wemmer	1 1/2	1 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	2 1/2	West Rand	2 1/2	2 1/2
5 1/2	Knight's	6 1/2	5 1/2	3 1/2	Wolhuter, £4	3 1/2	3 1/2
2 1/2	Lancaster	2 1/2	2 1/2	1 1/2	Worcester	1 1/2	1 1/2

DEEP LEVELS.

2 1/2	Angelo Deep	2 1/2	4 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
2 1/2	Bonanza	1 1/2	2 1/2	2 1/2	Rand Mines Deep ...	2 1/2	2 1/2
4 1/2	Crown Deep	13 1/2	13 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
2 1/2	Durban Roodepoort	5 1/2	5 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
1 1/2	Do. Deep	3	2 1/2	1 1/2	Roodepoort Cn. Deep	2 1/2	2 1/2
1 1/2	East Rand Deep	1 1/2	1 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
1 1/2	Geldenhuis Deep	1 1/2	1 1/2	2 1/2	South Rose Deep ...	2 1/2	2 1/2
1 1/2	Knight's Deep	3 1/2	3 1/2	0 1/2	Village Main Reef ...	0 1/2	7
1 1/2	Nigel Deep	1 1/2	1 1/2	3 1/2	Witwatersrand Deep	4	3 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	1 1/2	Matabele Gold Reels	1 1/2	1 1/2
2 1/2	Chartered B.S.A.	2 1/2	2 1/2	3 1/2	New	3 1/2	3 1/2
2 1/2	Charter Trust and	3 1/2	3 1/2	14/	Northern Copper ...	14/	14/
2 1/2	Agency	1 1/2	1 1/2	4 1/2	Rezende	4 1/2	4 1/2
1 1/2	Clark's Cons.	1 1/2	3/	3 1/2	Rhodesia, Ltd.	3 1/2	3 1/2
1 1/2	Geelong	1 1/2	1 1/2	4 1/2	Do. Exploration ...	4 1/2	4 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	1 1/2	Do. Goldfields	1 1/2	1 1/2
2 1/2	Lomagunda Develop-	2 1/2	2 1/2	2 1/2	Rice Hamilton	2 1/2	2 1/2
1 1/2	ment	2 1/2	2 1/2	1 1/2	West Nicholson ...	1 1/2	1 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	1 1/2	Willoughby	1 1/2	1 1/2
1 1/2	.....	1 1/2	1 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2

DIAMONDS.

40 1/2	De Beers Deferred	19 1/2	19 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
28 1/2	Jagersfontein	28 1/2	28 1/2	1 1/2	Diamond	1 1/2	1 1/2

WEST AFRICAN.

4 dis	Abbottiakoon	4 dis	4 dis	2 1/2	G'd C't Ag'n'y, new	2 1/2	2 1/2
13/	Abosso	13/	13/	2 1/2	Do. Amalgamated	2 1/2	2 1/2
3/6	Akinassi (New)	3/6	3/6	1 1/2	Do. and Ashanti	1 1/2	1 1/2
2/ dis	Ashanti C'sols, 2' pd.	2/ dis	2/ dis	1 1/2	Do. (Wassau) Deep	1 1/2	1 1/2
2 1/2	Do. Goldfields ...	2 1/2	2 1/2	5/	G'fields Est'n Akim	5/	5/
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1/6	Ivory Coast Gold ...	1/6	1/6
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	L. & W. A. G. Synd.	1 1/2	1 1/2
1 1/2	British Gold Coast ...	1 1/2	1 1/2	1 1/2	Obbussu Syndicate	1 1/2	1 1/2
4 dis	Fanti Consolidated ...	4 dis	4 dis	1 1/2	Sekondi and Iarkwa	1 1/2	1 1/2
4/3	Fanti Mines (fully pd.)	4/3	4/3	1 1/2	Taqua and Abosso	1 1/2	1 1/2
1 1/2	.....	1 1/2	1 1/2	5/6	Wassau	5/6	5/6
1 1/2	.....	1 1/2	1 1/2	1 1/2	W.A. Gold Trust ...	1 1/2	1 1/2

AUSTRALIAN.

2 1/2	Associated	3 1/2	3 1/2	8 1/2	Ivanhoe, Gold Corp.	8 1/2	8 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	5 1/2	Ivanhoe South	5 1/2	5 1/2
1 1/2	Brownhill Extended ...	1 1/2	1 1/2	5 1/2	Kalgutli	5 1/2	5 1/2
7/6	Burbank's Birthday ...	7/6	7/6	3/6	Lady Shenton	3/6	3/6
2/	Chaffers 4/	1/0	1/0	1 1/2	Lake View Cons ...	1 1/2	1 1/2
13/	Cosmopolitan Pr'p'ty ...	18/	11/3	9/	London & W.A. Ex-	9/	9/
3 1/2	Golden Horseshoe ...	3 1/2	3 1/2	1 1/2	ploration	1 1/2	1 1/2
26/	New Shares	8 1/2	8 1/2	3 1/2	Millonaire	3 1/2	3 1/2
5/	Great Boulder, 2/	20/6	27/3	3 1/2	Oroya Brownhill ...	3 1/2	3 1/2
21/6	Do. Main Reef, 10/ ...	4/3	5/3	1 1/2	Peak Hill	1 1/2	1 1/2
8 1/2	Do. Perseverance ...	22/	22/3	1 1/2	South Kalgutli ...	1 1/2	1 1/2
9/	Great Fingall	8 1/2	8 1/2	1 1/2	Sons of Gwalla ...	1 1/2	1 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	W. A. Goldfields ...	1 1/2	1 1/2
1 1/2	Hampton Plains	10/6	11/	5/6	W'st'n M't. Morgans	5/6	5/6
1 1/2	.....	1 1/2	1 1/2	6/	White Feth'r M'n Rf.	6/	6/

MISCELLANEOUS.

3 1/2	Anaconda, 25 cols.	3 1/2	3 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
17/0	Baghat, full y paid ...	18/	18/	6 1/2	Mysore, 108.	6 1/2	6 1/2
20/6	Brilliant St George's	17/6	17/6	4/6	Mysore Goldfields, 19/	4/6	5/0
35/	Broken Hill Prop.	35/0	35/6	9/6	Do. West, 10/	9/6	9/6
35/	Cape Copper, £2	35/	35/	8/0	Do. Wynaad, 10/	8/0	8/6
1 1/2	Champion Reef, 108.	35/	35/	3 1/2	Namaqua, £2	3 1/2	3 1/2
4/6	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Nimrod Syndicate ...	1 1/2	1 1/2
1 1/2	Copapo, 2	1 1/2	1 1/2	34/	Nindroog, 10' shrs.	34/	1 1/2
1 1/2	Coromandel	1 1/2	1 1/2	1 1/2	Ooregun	1 1/2	1 1/2
8 1/2	Exploration	1 1/2	1 1/2	1 1/2	Do. Prof.	1 1/2	1 1/2
1 1/2	Frontino & Bolivia ...	1 1/2	1 1/2	5 1/2	Rio Tinto, £5	5 1/2	5 1/2
1 1/2	Le Roi	12/0	12/0	13/	St. John del Rey ...	13/	13/
1 1/2	Do. (No. 2)	4 1/2	4 1/2	4 1/2	Thais, £2	4 1/2	4 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	5 1/2	Waihi	5 1/2	5 1/2
3 1/2	Linares, £3	3 1/2	3 1/2	1 1/2	Ymir	1 1/2	1 1/2
3 1/2	Manon & Barry, £1 ...	3 1/2	3 1/2	1 1/2	.....	1 1/2	1 1/2
4/0	Mount Lyell, £1.	17/6	16/	1 1/2	.....	1 1/2	1 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on 1903.
Alcoy and Gandia ...	May 14	Ps. 12,000 -	1,000	10	Ps. 110,500 +	P. 25,000
Antofagasta (Chili) and Bolivia ...	Feb. *	\$600,000 +	10,000	10	\$1,300,000 +	\$92,000
Argentine Gt. Western May 13		13,688 +	1,000	10	498,118 +	470,449
Algeiras (Gibraltar) ...	" 7	Ps. 37,487 +	4,000	10	Pt. 145,724 +	Ps. 14,000
Bahia Blanca & N.W. ...	" 15	1,530 +	100	10	75,447 +	10,000
Buenos Ayres & Pacific	" 14	21,000 +	3,184	10	825,770 +	205,117
Buenos Ayres & Rosario and Cn. Argentine	" 14	78,065 +	17,025	10	1,442,427 +	200,116
Buenos Ayres G. Sthn.	" 15	56,946 +	6,000	10	2,515,115 +	244,407
Do. Western	" 15	25,168 -	400	10	1,232,160 +	197,524
Do. Ensenada	" 15	244 +	43	10	14,421 -	1,008
C. Uruguay of Mte. Vid.	" 14	2,053 -	5,140	10	314,000 -	7,207
Do. Eastern Ex.	" 14	167 -	2,000	10	74,000 -	6,000
Do. Northern Ex.	" 14	271 -	700	10	15,449 +	2,000
Do. Western Ex.	" 14	345 -	300	10	76,171 -	3,500
Cordoba Central	" 8	2,925 +	500	10	49,170 +	7,100
Do. Northern Ex.	" 8	4,935 +	400	10	84,035 +	13,840
Do. N.W. Argtn. Ex.	" 8	1,310 -	-	10	15,045 +	500
Cordoba and Rosario	" 8	4,455 +	1,100	10	197,770 +	64,000
Costa Rica	" 14	3,688 -	700	10	102,300 -	6,000
Cuban Central	" 14	6,144 -	1,700	10	249,710 +	76,000
Gt. West of Brazil	" 14	3,073 -	2,200	10	105,000 -	4,000
Entre Rios	" 14	2,000 -	244	10	133,217 +	41,000
Int.-Oceanic of Mexico	" 14	\$128,000 +	\$18,310	10	\$500,000 +	\$50,000
Leopoldina	" 14	10,100 -	900	10	447,504 +	7,000
Mexican	" 14	\$117,000 +	\$1,000	10	\$2,300,000 +	\$205,700
Do. Southern	" 14	\$27,251 +	\$5,500	10	\$1,133,370 +	\$77,000
Manila	" 14	33,725 -	4,617	10	617,810 -	65,000
Nitrate	" 15	14,603 -	4,448	10	153,810 -	7,000
Ottoman	" 14	3,400 -	332	10	83,504 +	3,400
Peruvian Corporation April 8		\$527,325 +	\$24,075	10	\$1,040,500 +	\$130,500
San Paulo	" 8	15,452 -	2,500	10	237,483 -	85,000
Villa Maria & Rufino	" 14	1,160 +	232	10	20,135 +	2,000
Western of Havana	" 14	3,455 +	800	10	137,603 +	2,800

* For month. † Fortnight ended. ‡ From July 1, 1903.

** From January 1, 1904. †† From April 1, 1903.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks.	Amount.	In. or Dec. on 1903.		
Bengal Nagpur	April 23	Rs. 3,96,049	+ Rs. 7,352	10	Rs. 63,81,346	+ R. 9,93,276		
Bengal & N.W.	" 16	Rs. 2,52,400	- Rs. 20,501	10	Rs. 1,47,478	+ R. 2,10,885		
B'mby & Broda	May 7	Rs. 4,17,000	- Rs. 8,000	10	Rs. 65,37,000	- R. 1,11,000		
Do. State Lines	" 7	Rs. 4,55,000	- Rs. 13,000	10	Rs. 79,79,000	- R. 11,34,000		
Burma	" 16	Rs. 2,55,503	+ Rs. 35,500	10	R. 1,23,37,860	+ R. 11,17,533		
Delhi Umballa	April 14	Rs. 35,600	+ Rs. 2,900	10	R. 6,62,700	+ R. 34,000		
East Indian	" 14	Rs. 15,57,000	+ Rs. 19,000	10	R. 2,81,80,500	+ R. 1,22,000		
Gt. Indian Penin.	May 7	Rs. 10,24,000	+ R. 1,06,920	10	R. 1,87,60,500	+ R. 20,45,000		
Indian Midland	" 7	Rs. 2,38,500	+ Rs. 21,475	10	R. 26,40,400	+ R. 4,56,000		
Madras	" 7	Rs. 2,20,917	+ Rs. 6,000	10	R. 4,41,724	+ R. 12,277		
South Indian	April 16	Rs. 2,31,386	+ Rs. 11,113	10	Rs. 33,76,210	+ R. 29,500		
South Behar	" 23	Rs. 11,465	+ Rs. 3,463	10	R. 21,87,891	+ R. 3,340		
Schtn. Mahratta	" 23	Rs. 2,64,932	+ Rs. 48,260	10	Rs. 33,73,071	+ R. 77,870		
Southern Punjab	May 7	Rs. 48,450	+ Rs. 13,258	10	R. 7,28,940	+ R. 77,770		

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The Register of the Debenture Stock is kept at the Company's Offices, and the Stock will be registered therein in the names specified in the requests made for that purpose.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, Bank of England, E.C. In case of a partial allotment, the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications must be for multiples of £100. No allotment will be made of a less amount than £100 Stock.

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On Thursday, the 16th June, 1904	£21 per cent.;
On Friday, the 15th July, 1904	£30 per cent.;
On Friday, the 19th August, 1904	... ..	£20 per cent.;
On Tuesday, the 13th September, 1904	... ..	£25 per cent.;

but the instalments may be paid in full on or after the 16th June, under discount at the rate of £3 per cent. per annum. In the case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

The Stock will be registered in the Company's books on or after the 13th September, 1904, but allotments paid up in full in anticipation may be registered forthwith. (N.B.—The books of the Stock will be shut from the 14th July, 1904, to the 3rd August, 1904, inclusive.)

Applications for the Stock must be on printed forms, which may be obtained at the Chief Cashier's Office, Bank of England, E.C.; at the Branches of the Bank of England; at the offices of the Company, 28-30, Nicholas Lane, London, E.C.; or of Messrs. Mullens, Marshall & Co., 4, Lombard Street, E.C.

The list of applications will be closed on or before Thursday the 26th day of May, 1904.

Bank of England, E.C.,
19th May, 1904.

To the Holders of

Consolidated Mortgage 4 per cent. Gold Bonds, due July 1st, 1911,
First Consolidated Income Bonds, due January 10th, 1939,
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In our opinion these have become seriously jeopardized, and the time has now come for united action.

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Holders of Bonds of the Railway Company of all classes are requested to deposit their Bonds with the Equitable Trust Company, No. 15, Nassau Street, New York, Depositary, or with Speyer Brothers, No. 7, Lothbury, London, E.C., as Agents for the Depositary under an agreement dated May 12th, 1904, which has been signed by us.

Certificates of deposit will be issued for deposited Securities, and application will be made in due course to list these on the London and New York Stock Exchanges.

The agreement, copies of which may be obtained at our offices or from the Depositary, provides that holders of Certificates of deposit will be entitled upon surrender of their Certificates to withdraw without charge the securities represented thereby within twenty days after publication of notice from us that a plan and agreement has been approved by us and lodged with the Depositary.

We urge the prompt deposit of securities in order that their value may be properly protected, and reserve to ourselves the right to terminate the privilege of deposit at any time without previous notice.

New York and London, May 12th, 1904.

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The Investors' Review

Indian Finance.

Summaries of the Indian budget transmitted to this country too often give a pitifully misleading presentation of the facts. In the latest of these a huge surplus was paraded, not only for the past year but for the year now entered upon, and we were led to suppose that these surpluses gave a genuine indication of the increasing wealth of the country. It turns out that they did nothing of the kind. Look, for example, at the "revised" estimate, as it is called, for 1903-4, that is to say at the estimate made up in March last when the year was nearing its end. The revenue is there made up to show an increase of £6,712,400 on the figures of the previous year, the pounds being invariably arrived at by dividing the rupees by fifteen, that is to say by taking the silver rupee, worth perhaps 9½d. to 10d., at 1s. 4d. Now the only branch of the country's revenue which can be said to have shown marked expansion was that from railways where an increase of £1,106,000 appears. All other staple branches of income show only insignificant expansion, such expansion as a good harvest or the continued inpouring of money borrowed in England, to be presently noticed, might produce. Opium, however, gave £1,355,000 more and the Mint £2,346,000 more, and both of these sources of revenue have nothing to do with the internal prosperity of India. Opium revenue is gathered in chiefly at the expense of the Chinese opium consumer, and apparently in the past year there was a great speculation in the drug through which the price per chest rose from Rs. 1,240 in April 1903 to Rs. 1,765 in February 1904. As Sir Edward Law, the financial member of the Viceroy's Council, points out, it is absolutely impossible to foretell the course of events in the highly speculative opium market, and he accordingly professes caution in his estimates for

the current year. The Mint profits stand in another category, the category of the currency sweater, in virtue of which gold, the more valuable metal, is leaving the country, being swept out of it by the policy of the Government, and silver rupees forced into circulation at a fictitious value. As long as this process of debasing the currency can be continued, and it may endure for some time yet because the Government is able to borrow freely in the London market, we may expect to see recurring fancy "surpluses" of this description according as the needs of the community and the hoarding of those within India who are growing richer without any outlets for their wealth create a demand for debased rupees. To meet this demand the Indian Government has been compelled from time to time to purchase large amounts of silver, coin it, and throw it into circulation at its fictitious standard value. This is not producing wealth but inflicting irreparable injury. But this process cannot go on for ever; some day it must come to an end and the end is certain to be the insolvency of the Simla Government. All history warns us that this must be the conclusion, and therefore it is no subject for congratulation to find the receipts of the past year swollen out by £2,346,000 through this device.

Contrasted with speculative or fictitious and wealth destroying gains of this description is the sluggishness of the land revenue, the true backbone of Indian finance. The percentage of increase, said Sir Edward Law, is trifling, but there was an increase last year of £153,000. Thanks to more rigorous collection, to a revision of the impost in certain directions, an impost which competent native authorities declare to amount in many instances to 50 per cent. or more of the gross produce of the land, the total is a little bit bigger and has grown by a few thousand pounds every year since that ended March 31, 1900, when, owing to the ravages of famine, the total was £17,205,000 as against £19,262,000 estimated for the fiscal year just closed. Railways, too, are bound to show increases as long as the system is being extended on the most extravagant scale conceivable, a scale totally unsuited for the wants of a country so poor as India, and we should like to know by how much are the gross receipts each year swelled out by the cost of carriage of materials bought with borrowed money and put into extensions.

For the current year the estimated surplus is only £919,000 and it may be just as fanciful as that made in March 1903. There is to be a decrease, for instance, of £2,385,000 in the so called "profits" of the Mint, attributable to a diminished demand on the part of the country for rupees. That may be falsified and if the Government is forced to again buy silver in large quantities in order to manufacture more base money we may see the surplus again fancifully swollen when next March comes round. But even this surplus does not seem to exist in any real way because provincial balances are to be reduced during the current year by upwards of £1,000,000, and at any rate there can be no question at all of the reality of the increase of expenditure, especially on the army. That has risen to a height indicative that a decadent dementia afflicts the people who foment the waste and dictate the policy. In the year just closed, for instance, the army expenditure rose to £16,784,000 and in the current year, on the strength of the Mint and opium increases, the total is to be raised to £18,215,000, owing to the large demands made for extra pay to the troops of the British garrison in India and to re-armaments expenditure.

India, however, is to make its own fighting tools, and Sir Edward Law has the audacity to maintain that this will be beneficial to the people of India since cordite, rifle, gun carriage, and rolling mills factories are to be set up in order to lessen for the Indian taxpayer the cost of the war material furnished—was Sir Edward Law trying his hand at a joke in writing this? Wherein lies the necessity for this continual increase in the military burdens of India? It lies in the machinations of our enemies who are continually stealing nearer and nearer to the Indian frontier, says the Finance Minister. That is to say the Russian bugbear is being utilised in order to give excuse for the exactions of the military faction. They are ruining India on false pretences. Russia is no more capable of invading India, and probably has no designs whatever against that country, but it is convenient for those who get rich by stripping the Indian community and plunging the ryots into deeper poverty that the fiction should be maintained, profitable also for the war makers, the Tibet expedition planners and the title hunters of all capacities.

In other directions, also, there is evidence of extravagance but we turn aside here to note the statistics put forward by Sir Edward Law to prove that the Indian ryot is not really becoming poorer. What are these statistics? They are the wholesale prices at different dates of certain commodities produced in India for export, not the earnings of the ryots themselves, nor yet "up country" prices, and apparently Sir Edward Law does not see that the increased prices now ruling at the ports for jute, rice, cotton, and some other commodities may indicate that the cost of living must be going up throughout the Peninsula. That is the result which a debased currency invariably produces, and no person that we are aware of in any degree familiar with the operation of a sham-value currency and its invariable effect upon prices ever asserted that there had been a steady fall in the price of Indian produce by which the ryot has been "impoverished." Internal prices are going up and must do so, as even the imperfect figures produced by the Indian Government prove, and the consequence is that the rupee on the average now commands less rice, wheat, millet, gram and barley than it did say twenty years ago. The currency is losing its buying power and must do so. Some years when harvests are unusually bountiful prices may fall, but the constant tendency is upwards, and any upset in the delicate financial equilibrium maintained by the Simla Government through its lavish borrowed capital expenditure might bring the country face to face with the worst famine under British rule without warning, and the Government to the brink of impotence.

We have repeatedly mentioned the borrowings of the Indian Government and they are going to be of the customary magnificence in the current year, during which nearly £12,000,000 of capital is to be sunk in public works, including the £919,000 of anticipated budget surplus. Railways and irrigation works are to absorb nearly £9,000,000 of which £6,310,000 is for state railways, £1,797,300 for the railway companies working lines actually or about to become the property of the state, and only £1,440,000 or thereabouts will be devoted to the discharge of debt. To meet these capital obligations, in addition to the above mentioned surplus the railway companies are to raise £2,917,000 and the permanent debt of India is to be increased by £4,500,000, of which by the way £2,500,000 has just been issued in London on favourable terms. The remaining £2,000,000, represented by three crores of rupees, is to be nominally raised in India and an addition of £688,000 is to be made to the unfunded debt besides which the balances of the Government in India and England are to be reduced by £2,747,000. Thus is prosperity fed. Some of the public works are doubtless of value, especially irrigation works when carried out with forethought and economy, but we doubt exceedingly whether the railway expansion about which Lord Curzon boasts so frequently and bombastically is of real benefit to the natives of India, at any rate of benefit to the extent claimed. One reason for this

doubt is the enormous cost of the lines, of which no less than 14,306 miles are broad gauge, that is to say, 5 ft. 6 in., the gauge of our old Great Western Railway. Another 11,205 miles are in metre gauge and 797 are in special gauges of 2 ft. to 2½ ft. Altogether on March 31 last India possessed 26,388 miles of railway, mostly a dead weight. Had all the railways been of metre gauge they might have cost the Indian people little more than half the sum now laid upon their earnings. But what does it matter since the Indian ryot is "prosperous" and money cheap to borrow on the London market? During the fiscal year closed on March 31 218 miles of 5 ft. 6 in. gauge line was added to the system, 343 miles of metre gauge, and 277 miles of still narrower gauge—mere iron-edged ribbons. Money spent in this way no doubt fertilises the bank balances of certain individuals but, that it does good to so poverty stricken a country at large is highly questionable. However, the borrowing of so much money every year keeps the pressure of obligations already incurred from breaking down the financial system of the Simla Government, and as long as it can be continued that Government may postpone the day of reckoning.

There are many other points in the budget we should like to deal with and may perhaps touch on as occasion arises, but for the present we have said all that our space admits of, and wind up by asking this one question:—If the slight reduction in the salt tax, one of the cruellest imposts in the world, has had such beneficial results in stimulating consumption, would it not be worth while for the rulers of India to consider whether the same kind of fertiliser might not do good in other directions? Supposing the military expenditure was cut down by even £5,000,000, and it might with perfect safety be reduced by double that amount, and the money given back to the land holder and the assessed taxpayer in reduction of land rent and other duties, might not India flourish in a way impossible at present and to a degree that would in time enable the Government not only to refrain from loan raising but to cease to perpetrate a continuous fraud upon the people in the shape of sham currency? Sir Edward Law might do worse than ponder over this question.

The Morality of Directorial Share Selling.

Certain joint stock companies seem destined to always lead a more or less notorious career and of those to enjoy such distinction one of the most prominent of recent years is the meat importing and distributing business known as James Nelson and Sons. With the history of this concern those interested in its destinies are all too familiar and we do not propose to refer to it in greater detail than is necessary to reveal the moral of the story unfolded by an examination of the list of share holdings filed at Somerset House. From the time the present company was formed in 1892 profits have fluctuated in a most remarkable manner, and, to pick out a few years at haphazard, we find that in 1893 the revenue was £46,132, in 1895 £85,822, and in the following twelve months the trifling sum of £8,167. From that low record a recovery took place and profits gradually improved until £95,630 was reached in 1900. Then a moderate set-back to £85,072 was witnessed only to be followed however by the extraordinary rise which led to the many sensational incidents of the last two years. During 1902 it became known that the company was earning quite fabulous profits, and the Stock Exchange was not slow to seize the opportunity afforded for a good old-fashioned gamble. Little by little the shares were worked up until the ordinary reached £4, more rather than less, and the annual report was awaited with intense eagerness and anxiety by those who had staked their fortunes in the company at such high figures.

But long before the document put in an appearance the market was simply deluged with selling orders, and it

began to be feared that, however prosperous 1902 might have been, a turn in the tide must have come about since it had closed. The date of the issue of the report found the shares back in the neighbourhood of £3 and although the statement was as satisfactory as the most enthusiastic "bull" could desire, the stream of selling continued unabated. So the unfortunates awaited the annual meeting on April 30 in the hope that the chairman would disprove the statements flying about that the company's prosperity had received a violent check, and that in fact the company was working at an actual loss. What should have been a very reassuring statement was duly forthcoming, and it is not a little interesting to take note of some of the chairman's preachings on this occasion. He said for instance that the company's shop system would be gradually developed and expressed the belief that they would now be independent to a large extent of the violent fluctuations which often took place in the wholesale trade. Stocks in the balance-sheet at the end of the previous year amounting to £132,498 had been realised at a handsome profit, and no small benefit had accrued to the company from the "excellent steamship service of the Nelson Steamship Line," an undertaking it need hardly be said controlled and owned by the chairman of James Nelson and Sons and others. Many proprietors present, however, were not at all satisfied with the statements made and, giving prominence to the rumours current, sought a specific assurance that nothing had happened to lend colour to these assertions. So the chairman, in language at times more forcible than polite and with dramatic emphasis, declared he was chairman of the company, not for the fee he received, but because the business practically owed its inception to himself, and he and his family were very large shareholders. He did something more than despise market "bears." It had been said that the company had made no profits during the past two months (March and April), but not a day had passed without a profit being earned, and the total profit of the year so far as it had gone was more than equal to that of the corresponding period of the previous twelve months. Nothing could well have been more reassuring than that, but still the share selling never ceased. If anything, it increased in vigour, the shares were steadily driven down, and later on it had to be admitted that a change had come over the scene. This took the form of an intimation that no interim dividend could be paid, and later on came the disastrous report already fully dealt with in these columns. Naturally this was followed by the annual meeting, held on May 2, when the Stock Exchange was closed, and it is the statements and disclosures made at this gathering which induced us to overhaul the list of shareholders and compile the following:—

	Transferred					
	First Pref. shares.	Second Pref. shares.	Ordinary shares.	First Pref. shares.	Second Pref. shares.	Ordinary shares.
Adams, Wm. H., and Western, Wm. T., and Morris, Sarah	4,900	—	—	5,600	—	—
Bobbett, Rebecca L...	3,700	2,749	8,024	—	194	—
†Cooper, Robert ...	10,000	—	—	—	—	—
Andrews, Jas., and Cutler, Henry F.	4,000	—	—	1,000	—	—
†Harris, Geo. ...	2,840	325	—	—	600	—
Isaac, Fred. S. ...	—	—	—	2,400	—	—
Morrison, Chas. ...	9,850	4,650	—	—	2,350	—
†Nelson, Wm. ...	5,550	4,867	—	—	4,722	—
†Nelson, Edward ...	2,400	3,904	—	100	2,775	—
Nelson, Kathleen ...	3,700	3,131	—	400	284	—
Nelson, Margaret ...	2,500	—	—	—	150	—
Nelson, Thomas C., and Nelson, E., and Redmond, Laurance	3,700	2,749	—	—	251	—
Van Raalte, Marcus	2,500	—	—	—	425	—
River Plate and Gen. Invest. Trust ...	5,000	—	—	5,000	700	—
River Plate Trust Loan and Agency ...	4,000	—	—	8,850	600	—
London Trust ...	5,000	—	—	—	—	—
im Thurn, Fred. C.	4,300	330	—	200	—	—
Wyllie, Jas. F. ...	9,500	400	—	5,000	1,500	—
Wyllie, Helen ...	8,000	—	—	—	—	—
U. S. Deb. Corpn.	1,905	—	—	—	—	—
Balfour, John ...	2,124	—	3,158	4,138	150	3,315

Dent, Edward, Pryor, M. R., and Scott-Murray, C. A. ...	4,000	—	—	—	—	—
Hutton, Chas. A. R. and Curven, John M.	—	—	—	—	4,460	—
Kerrick, Jarvis, and Castle, Jas. E.	1,500	—	—	—	—	—
Ridden, John, and Simpson, Francis D.	2,000	—	—	—	—	—
Durham, Robert ...	—	230	220	—	—	1,630
Hope, Christopher ...	—	—	—	—	1,000	—
Leetham, Arthur ...	—	—	—	—	1,000	200
Smart, Henry Wells, and Rutherford, A.D.	—	340	—	—	1,100	—
Dearing, Fred. W.	—	—	3,000	—	500	—
French, Fred. W....	2,000	—	—	—	1,000	—
Hill, Frank T. ...	—	—	10	—	2,150	—
Coates, Ed. F., and Hanson, Chas. A.	—	—	—	—	4,360	—
Wilding, Wm. M.	—	—	—	—	2,150	—
Morrison, Hugh ...	—	—	—	—	2,000	—
Haseldon, Robert ...	—	—	—	—	2,500	—
Gordon, Henry T. ...	—	200	1,140	—	200	560
Hardy, G. C. ...	—	1,250	—	—	—	—
Arkwright, Ferdinand G.	—	500	1,000	—	—	—
Stewart, Wm. B. ...	—	1,100	—	—	—	—
Stringer, Geo. E. ...	—	—	—	—	1,000	—
Hunter, Thos. W. and Gallaher, Geo. R.	—	—	—	—	300	1,165
Hayes, Wm. ...	—	—	—	—	1,040	—
Anderton, Richard	—	—	—	—	—	1,000
Ashby, John ...	—	—	—	—	—	1,000
†Blease, Walter ...	—	—	1,920	—	—	—
Gourlay, Robt., and Robertson, Archibald (Bank of Scotland)	—	—	920	—	—	—
Holme, Chas. ...	—	—	1,400	—	—	—
Dendy, Chas. H. ...	—	—	500	—	—	1,500
Ford, Edward ...	—	—	1,100	—	—	—
Loyd, Lleyellen F. ...	—	—	1,000	—	—	—
Hardy, Guy Co. ...	—	—	1,350	—	—	—
Cottam, E. J. ...	—	—	1,300	—	—	—
Costeker, Chas. ...	—	—	1,500	—	—	—
Homfray, J. J. R. ...	—	—	1,000	—	—	—
Benwell, J. P., and Mas-ingham, W. L.	—	—	2,575	—	—	450
Horn, H. T. and Ingall, F. W. (Parr's Bank)	—	—	1,895	—	—	500
Chambers, Algernon D., and Pilkington, Hector Co. ...	—	—	1,700	—	—	200
Harris, Fredk. ...	—	—	—	—	1,000	1,000
Fitzgerald, Wilfred...	—	—	1,430	—	—	4,900
Bingham, Jean C....	—	—	—	—	—	1,500
Hill, Arthur, and Dumsmore, Geo. H.	—	—	—	—	—	1,000
Chalmers, Lawrence E. and Brown, Ed. C.	—	—	1,500	—	—	—
Chaplin, Frank ...	—	—	2,799	—	—	1,444
Bullough, Sir Geo. ...	—	—	2,000	—	—	—
Flower, Rosina A. E.	—	—	1,430	—	—	455
Dillon, Frank ...	—	—	1,030	—	—	6,620
Harvey, Geo. A. and Henderson, Robt. C.	—	—	4,055	—	—	650
Cambridge, Wm. J.	—	—	3,000	—	—	—
Brown, Arthur G....	—	—	—	—	—	2,755
Britton, Thos. J. ...	—	—	50	—	—	6,150
Harrison, Wm. P. ...	—	—	—	—	—	1,810
Hayes, Wm. ...	—	—	1,020	—	—	6,725
Morrison, Chas. ...	—	—	6,740	—	—	400
Pim, Theodore ...	—	—	2,500	—	—	1,200
Morrison, Jas. A. ...	—	—	2,950	—	—	500
Settle, Joel ...	—	—	50	—	—	2,450
Storey, Chas. B. C...	—	—	2,000	—	—	—
Nelson, Kathleen C.	—	—	6,847	—	—	8,564
Nelson, Thomas, C. and Edward†	—	—	6,668	—	—	8,332
†Nelson, Edward ...	—	—	18,765	—	—	86,562
†Nelson, Wm. ...	—	—	23,474	—	—	70,545
Manning, Wm. ...	—	—	200	—	—	2,650
Newton, Geo. ...	—	—	500	—	—	1,020
Whitaker, Jas. ...	—	—	—	—	—	2,500
Shand, Alex. A. and Ingall, F. W. (Parr's Bank)	—	—	3,249	—	—	3,331
Rose, Chas. D. ...	—	—	6,750	—	—	1,700
Smith, Henry, and Russel, Thos. J. ...	—	—	2,340	—	—	2,265
Smart, Henry W. and Rutherford, Andrew D.	—	—	6,958	—	—	2,667
Whelen, John L. and Higginson, Chas. F.	—	—	4,188	—	—	917
Stevenson, Robt. W.	—	—	5,875	—	—	—
Pumphrey, Edith ...	—	—	5,000	—	—	—
Railway Share Trust and Agency ...	—	—	—	—	—	3,600
Harter, Jas. F. H.	—	—	—	—	—	1,425
French, F. W. ...	—	—	—	—	—	1,700

† Directors.

The statement was filed in June of last year, some six weeks after the annual meeting, and reveals the melancholy fact that the great bulk of the heavy and persistent selling which had such disastrous effects on market prices was on behalf of the chairman, managing director, and other members of the Nelson family. Before and after the ordinary shares reached their top price, at the time when everything was supposed to be blazing with prosperity and when the chairman was pathetically stating that he held his position because the business owed its inception to himself and he and his family were very large shareholders, all these people were throwing out their holdings at the still big prices prevailing. They got practically all their selling done before the business slipped into troubled waters and before market prices were completely shattered, and have probably reaped a fortune. So much so that when the facts became known the chairman bluntly stated that he did not mind leaving the company, and well deserved it when a shareholder shouted: "No, you have feathered your nest." There are matters too regarding the agreement with the Nelson Steamship line which require elucidation, and at the recent meeting the directors could not defeat a motion for a committee of investigation. Its report is almost due and should provide most instructive study. But what can be said of the moral aspect of conduct such as the above extracts from the share list disclose. Here we have revealed a complete indifference to the responsibilities which the direction of joint stock companies is supposed to imply, the sacrifice of name and position for personal gain and an expressed willingness to desert the ship when the game is exposed that fortunes have been made at the expense of the ignorant, unable to resist a gamble.

Were this an isolated case it might be passed by with some expressions of contempt for the morality it displays. Alas, it is in no sense isolated and therein lies the gravity of the story. The simple public appears to cling to the sweet romance that it can hire any number of good, kind gentlemen for a few pounds a year and an occasional lunch who will come into the city and devote themselves to its interests, and no amount of lessons will disillusion it. The fact is these gentlemen come into the city to make money for themselves, honestly, if better cannot be, but anyhow to make money. If the shareholders suffer in the process that is their look out; what is the use of ups and downs in dividends? To put money into the pockets of boards of directors and friends "in the know." Insiders are the first to buy, and the first to sell, and if the board of James Nelson and Sons, Limited did better than usual in that boom are they not men to be envied, and when possible imitated? There lies the true moral of this sordid story. Hardly a man among those now cursing the sellers would have abstained from doing likewise had he had the chance, and we often think this journal has been conducted on mistaken lines. Had it made money for itself at its readers' expense how honoured and envied it would have been. "Punish the thieves," howl the fleeced ones, but it is all pure envy, and they will trust the next band of highwaymen just as implicitly as the last, hoping to get their money back by playing the game with more astuteness so as to be themselves the fleecers. Such is civilisation and morals in the City of London, and did we not see this very week the image of Rutherford Harris among a band of holy divines? Is not Harry Seymour Foster a great pillar of the Church, another Harry the beloved of many gentlemen in black, hopeful perhaps of a profitable "tip"? You would like us to denounce the Nelsons? If your talent lies that way do it yourselves.

The budget of the expenditure of the French Ministry of War shows very little difference from that voted on December 30, 1903, for the current year. The total expenditure is 679,329,916 francs, being an increase of 3,000,000 francs on the budget for the preceding year.

Economic and Financial Notes and Correspondence.

THOSE BOERS.

Are the people in this country taking heed of the Boer Congress at Pretoria? If they are it is to be hoped that the, as usual, misleading statements of the *Times* correspondent will not induce them to misinterpret it. From some points of view the messages sent by that correspondent are quite revolting in their callous disregard of facts, in their gloss on facts when admitted, and in the tone throughout which is one much to be deprecated. Other correspondents set the details rather more fairly before the British reader and they surely make unpleasant reading. We have broken faith with the Boers at many points. They have not had the £3,000,000 of "free gift" to restore them to their farms; nothing has been done for the widows and orphans in fulfilment of the promise of Mr. Chamberlain; debt has been loaded on to the country without the consent of the people, the pledge with regard to the language in schools has been contemptuously ignored, and the interests of agriculture throughout the annexed Republics have too often been treated as non-existent, all the thoughts of the Milner Government being given to the mines. These are some of the indictments brought against the present administration by the Boers assembled in Congress at Pretoria, in language of the strictest moderation, and there are also notes given by our military commanders for supplies left unliquidated to an amount that Mr. W. T. Stead—no very high authority on such a point, we admit—puts at from £10,000,000 to £12,000,000. Can we afford to have this stigma of bad faith put upon us as a great imperial people? Dare we ignore complaints of this description, the charge that we have systematically violated the terms of the treaty of peace towards these agricultural inhabitants of the countries annexed? They are the backbone of these countries, whatever we may say or think, and will exist there long after the mines are worked out. Would it not be better to conciliate them, to deal liberally with them, to have them on our side?

These questions are surely worth thinking about and coming to a decision upon. To sneer, to pen vile insinuations, to level charges of "disloyalty," to mock, belittle, revile, and misrepresent, these are not the ways in which to build up a stable and loyal community, devoted to England, ready to fight for her and to maintain her authority in that far distant land. Do not overlook this contingency. It is quite possible that before long we may have to appeal to the Boers to come to our help, for even the *Times* correspondent admits that the mental attitude of the blacks is far from satisfactory, although here also the attempt is made to minimise their unrest. Much talking, vague dissatisfaction, and too much money in their hands—that is the sort of stuff the Johannesburg representative of the *Times* furnishes, but he is unable to conceal the fact that there is unrest, not only amongst the Swazis and the Zulus but in the Transvaal. "Should the Ethiopian," he says "produce a leader capable of overcoming the mutual jealousies of the various tribes and of uniting them for common action the native question will then assume an acute form." Well, suppose it does, and the blacks rise, where will we be without the Boers to stand by us and fight for us? A few millions devoted to the honest payment of our debts even if these debts represent in some cases generosity, which we fear they rarely do, might be money well spent. And it does sometimes pay an empire to be honest.

THE NEW YORK BANKS AND CREDIT.

Last week's return of the New York Associated Banks obviously brought great relief to the mass of holders of stocks in New York. There was actually a decrease of \$22,300,000 in the loans, bringing the total back to \$1,056,000,000. This is a shrinkage of

about £4,500,000 and no clue is afforded to the process by which it was brought about. Who paid off these loans and from what resources did they find the money? Great though the reduction is, it may be mentioned in passing, the total is still \$133,140,000 higher than that of twelve months back. Naturally deposits have gone down in a corresponding fashion, their total being now \$29,000,000 less than in the previous week at \$1,100,600,000. Is it the case that the trust companies, as the City Editor of the *Pall Mall Gazette* hints, have been paying up? We are not, it is to be feared, helped by that suggestion, for how on earth did these perilous institutions get the money? They have practically all withdrawn from the Bankers' Clearing House because of their reluctance, or inability, to provide a reserve of 10 per cent. against their liabilities, as ordered to do from June 1 next. Having no cash to do even this much how did they find \$22,300,000? Perhaps escape from the Clearing House obligation made them reckless and they poured their last dollar into the Banks in order to liquidate some of their debts there. Nay, is it not much more likely that the money came mainly from Germany? The Germans have been busy loading up with American Railroad securities of various **qualities for a good while back**, and it is possible enough that they were called upon to pay for their purchases in order to assist New York through its time of stress. We certainly have not sent much of the money, or any of it. France, however, may have sent a trifle, because the French have been "dabbling" a little in Americans, as the phrase goes. From somewhere outside we may be quite sure the bulk of this money came, and possibly the speculation which brought it will pay the adventurous Continental speculators at some future date. The United States is not played out because certain financiers have involved many thousands of the population, if not themselves, in frightful losses. It will take years though before these losses are made good and meantime the wise man will suffer somebody else to buy anything not first class.

SIR ROBERT HART AND CHINA.

Is it a sign of China's re-awakening that Sir Robert Hart's memorandum on taxation and other reforms in the empire should have been referred by the Empress-Dowager to the viceroys and governors of the provinces for consideration and report. Assuredly sweeping reforms would result were Sir Robert's recommendations adopted. Their basis is a rearrangement of the land tax, systematically collected, which he calculates would yield 400,000,000 taels a year. The land tax would be separated from the poll tax and each owner compelled to pay on a fixed scale. With this revenue Sir Robert proposes that a permanent army divided into four main bodies of 50,000 each should be provided and the cost of this army, including that of military schools and payment to the time expired reserve men, is put at the round sum of 50,000,000 taels. Another 30,000,000 taels would go to the re-creation of a Chinese navy, 10,000,000 taels to the provision of four arsenals, and various other sums to civil objects. The army and navy, in short, would cost together 90,000,000 taels and the civil administration, officials being henceforth paid reasonable salaries, 160,000,000 taels as a round figure. Then education, post office, telegraph and the police civil list would take another 26,000,000 taels all told, so that there ought to be a balance of 124,000,000 taels but in the memorandum as printed by the *Manchester Guardian*—and doubtless it accords with the original text—the entire expenditure is put at 326,000,000 taels leaving only 74,000,000 taels as surplus. Some words seem to have been omitted in the summary of the figures and Sir Robert, the *Guardian* points out in a note, has not included the tenth part of 200,000,000 taels required annually for ever for the purpose of constructing and maintaining the fleet. He may also have at first intended to include 50,000,000 taels for Customs and salt, it is added. On whatever basis the ultimate calculations rest these reforms are obviously far-reaching and should they be adopted by the Chinese Government

might effect enormous reforms in the administration of the empire within a very few years, reforms calculated to restore China to her place among the nations. As Sir Robert Hart forcibly points out, the tribulations of China will begin when peace comes again, when the war is over. No matter which side wins China, unless able to assert herself, will be the sport of the victors, a prey to those who covet her vast resources. It will be interesting to see what comes of this far-reaching proposal.

THE FOREIGN TRADE OF THE UNITED STATES.

The foreign trade of the United States is not in a very happy condition at present. There has been a very large falling off so far in the exports of bread stuffs, the decline from July 1 to April 30 inclusive being no less than \$79,588,000. There has also been a sharp decline of \$26,572,000 in the value of provisions exported, and had it not been for the great increase of \$35,866,000 in the value of cotton exported the exhibit would have been a very sorry one indeed. But it is not permanent gain this increase in cotton because the high price which has been made to rule for that raw product is stimulating production in other parts of the world and were such a price to be maintained, or nearly maintained, for another year or two the United States would discover some fine morning that their trade in this staple was leaving them. It is leaving them in provisions now for various reasons, as an interesting note in Saturday's *Manchester Guardian* reminds us. That note sets forth the quantity of wheat coming from various parts of the world into the Manchester Ship Canal:—20,000 quarters from Sydney, 39,200 bags of wheat and 4,000 bags of maize by one ship from Kurra- chee and 18,000 quarters of wheat by another. Buenos Ayres, too, has contributed 14,000 quarters and Bahia Blanca 19,000 quarters while Rosario follows with 19,500 quarters and Odessa with 18,000 bushels. These apparently have all reached, or are about to reach, the Canal within a very short space of time, and all the world pours its grain into our markets to an extent calculated to relegate the United States before many years elapse to the second place as a source of permanent supply. In the ten months ended April 30 last the total decrease in the value of the United States exports was about \$66,000,000, and as at the same time the imports kept up, in fact rather exceeded those of the previous year, it is small wonder that the call for gold should be severe.

BRITISH LINEN COMPANY BANK.

With a courage deserving, perhaps, of higher praise than we can give it the board of this very old Scotch bank gives the shareholders 20 per cent. once more, for the year ended April 15 last. But it is a nearish shave, for the dividend, paid—half last Christmas and half next Midsummer—absorbs £250,000, and the net profits for the year were only £272,539. The usual £10,000—is it to be usual now?—is written off cost of bank offices, said cost increasing always in spite of this self denying habit, so that £260,000 in all is appropriated, leaving the undivided balance of the year's profits at just £12,539. What will happen should there be another decline in the profits next year like last year's we might tremble to think were this credit-blown world of ours filled with realities. For the net gains for the year just closed were almost £17,000 below those for the previous year without counting in the extra £13,006 then made as "special profits" on investments sold. That included, the year to April 15, 1903, was almost £30,000 better than the past year. But the balance now carried forward is, at £66,560, £12,538 more than the balance brought in; how is that managed? The simplest way in the world—by neglecting to add anything more to the reserve, whereas a year back £50,000 was so added. The reserve, therefore, stands at £1,650,000, and the pension fund stands at £100,000, interest earned on both funds being obviously utilised as current profit.

It must not be forgotten though that the directors have written down the bank's holding in Consols to 85. How much of this stock does it own? There is no information given, the British Linen Bank herein imitating the Bank of Scotland. Consols, "2½ per cent. stock," Local Loans stock and Indian and Colonial stocks are all heaped together and, oddly enough, the writings down notwithstanding, show, at £2,044,260, an increase of £173,000 on the total for the previous year. Presumably the additional stock was bought near the lowest prices, as the directors declare that a considerable surplus market value is shown by the rest of their securities. Altogether they hold £4,142,320 in stocks of all kinds and the miscellaneous portion of their possessions in this category have within the year risen £219,000 to £2,098,061. We hope this is good business, also that the increase of £219,000 in the gold and silver coin, cash balances with London bankers, money at call and short notice, etc., etc., a total of £2,314,992, is cash and not short advances. It is very reprehensible to wrap these various items up in this fashion, and we can put no faith in balance-sheets so condensed.

What may be considered the great earning items in the bank's assets show diminutions of significance. Bills discounted and advances on cash credit and current accounts at £5,818,000 are down £226,000, and loans for short terms on stocks and other securities have fallen off £1,047,000 to £3,335,000. Bank premises, though, are up by £45,000 and the total is no less than £1,003,000, a perfectly monstrous figure from any point of view and in the case of a bank so old. The increase, moreover, has taken place entirely in the item "other heritable property," that is real estate, "yielding rent." Is this property foreclosed upon or are the assets written up like, say, the leases of the London General Omnibus Company? We cannot say. On the liabilities side we find a decrease of £8,080 in the note circulation of £890,648 and of £556,000 in the deposits and current account balances—"with accrued interest to date," another reprehensible mix up. The total under this rubric is therefore now £12,295,657. Acceptances are about £96,000 higher at £514,000, not necessarily a mark of improved business. Altogether the study of the balance-sheet increases the feeling of uneasiness with which we have regarded this bank's progress for a good many years back. It is not a frank balance-sheet and we have a feeling that it does not set forth a wholesome state of affairs.

MALADROIT CAPE COLONY BORROWING.

The citizens of Cape Colony, we gather from the *South African News*, are much exasperated with their Finance Minister, Mr. Walton, over his handling of the recent Cape Colony loan. The *News* goes so far as to accuse Mr. Walton of misrepresentation, or at least *suppressio veri*, and appears to us to make good its case. The source of the wrath is easily explained. Natal recently came to the London market and borrowed £2,000,000 on a 3½ per cent. stock at 95. This is called a "permanent" loan. Cape Colony also came for £2,000,000 about the same time but raised the money on three years' bill bearing 4 per cent. interest, which bills were offered at 98½ and were, we believe, underwritten at 97½ or thereby. When charged with disregard of the colony's interests in borrowing after this reckless fashion Mr. Walton insinuated that it was better to create a temporary debt in this manner because it prevented any injury being done to the colony's 3 per cent. stock. He expected, he intimated, to be able to borrow at 3 per cent. when the three years are over, and said he could fund the loan into that stock when the time came. This did all very well until the English papers revealed the fact that an offer of 3½ per cent. stock at 103 for 100 in bills had been made in the prospectus of the bill issue and then a storm arose. It seems to us thoroughly justified and the only excuses Mr. Walton's supporters can bring forward appear to be that he spoke in ignorance or that

he acted without sufficient knowledge of the facts and neglected to instruct the Agent-General in London with the requisite definiteness. Be that as it may Cape Colony is unquestionably paying a needlessly high price for the accommodation given, and its political leaders may be quite certain of one thing, London will always exact the best price it can get without ruth or regard for any interest but its own immediate profit. The true policy of its statesmen ought therefore to be to so conduct the affairs of the colony as to make it depend as little as possible upon loans raised here. There will one day be difficulties innumerable as an inheritance of a too ready resort to the London usurer. Borrowed money is always dear money, even when it is obtained at 3 per cent., and Cape Colony is paying about 4½ per cent. net on its Treasury bills, redemption allowed for.

TRADE IN CONSTANTINOPLE.

For all practical purposes the returns issued by the Ottoman Customs House are valueless. In addition to being inaccurate they are hopelessly out of date, those recently issued coming no further down than the trade of 1899-1900. Nevertheless Mr. Waugh, our consul at Constantinople, finds them a very convenient peg on which to hang an interesting report on the trade of the capital and district during 1903, his information being gathered from residents and our own and other countries' statistics. But before pitching the Turkish returns into the waste-paper basket Mr. Waugh draws attention to two facts that were overlooked in his last report which may in a measure explain the discrepancy between the Turkish and British values of the imports from the United Kingdom. The first is the difference in the systems of valuation. Our figures are based on values f.o.b. in British ports while the Turks take the selling price in Turkey less 10 per cent. which is supposed to cover freight duty and merchants' profit—a nice and easy method but one hardly conducive to accurate statistics. The other and perhaps the more important is that our returns only include produce and manufactures of the United Kingdom while the Ottoman Customs House makes no discrimination between shipments from British ports and therefore includes goods transhipped from the United States. But apart from these vagaries of calculation the Turkish returns are hopelessly inaccurate. In 1899-1900, for example, the total imports are given as £19,870,000 and the exports as £12,968,000, although careful observers estimate the annual trade to vary between forty and fifty millions sterling divided equally between imports and exports. To arrive at anything like a true idea of our trade from the Turkish statistics is accordingly mere waste of time and the only means left of ascertaining how it is progressing are our own returns. Naturally the bulk consists of cotton yarn and goods, though last year these fell off considerably, especially when compared with the high returns of the two previous years. The drop, however, is more noticeable in quantities than in value owing to the steady rise in cotton that has taken place since 1901. Moreover the fall may not be of any great consequence since the import trade of Turkey runs in cycles, one or two bad years being followed by an abnormally good one, which makes the average volume of trade seem to vary but little. Still with the political outlook so unsettled the current year will possibly be one of the lean ones.

For certain classes of goods, especially printed calicoes, Italy has become in recent years a keen competitor, its manufacturers adopting the time-honoured and hoary-headed dodge of cutting prices until only a microscopic margin of profit is left. This year they thought the time had come when they could recoup themselves to some extent, and they therefore raised their prices asking 51c. for an article they formerly sold at 41c. But buyers were shy and the trade cannot therefore be very profitable. In addition to cutting prices they were also more liberal with credit than our merchants and here again must have burnt their fingers pretty severely. For in one big failure for £43,000 which occurred last year Italian yarn spinners

were creditors for £26,000, of which in the end they only secured about 32 per cent. Discussing this question of giving credit to native firms our Consul states that although inquirers at the Consulate are usually advised to ask cash against the bill of lading, the traders are not on the whole untrustworthy. This at least is the opinion of a British merchant in Constantinople whose experience extends over 38 years. In the course of his business he has given credit freely to Jews, Persians, Greeks and Armenians and has found the commercial morality in a general way as good as anywhere else. A few of his customers have failed but the proportion of his losses compared with the sound business done has been insignificant. His opinion is, therefore, that if a British manufacturer, desirous of selling his goods in Turkey, employs an agent who is prudent and watchful besides knowing his business, he can safely give credit as the agent can easily ascertain how much rope the customer should have. One instance of the necessity for this care and the effects of the want of it which the merchant cited is distinctly funny. A customer to whom he gave a credit of never more than £100 had offered to him by American agents one of £3,000. This was too much for the customer's honesty. He failed, went through the bankruptcy court, paid 5 per cent., and still flourishes. But he pays the Englishman cash for his purchases.

British shipping, it is satisfactory to note, still holds its own at Constantinople although its proportion is far below that of the palmy days of 1894, when out of all the vessels using the port, exclusive of mail steamers, 77.3 per cent flew the British flag. Still the returns show a steady increase during the past three years and this in face of the keen competition is a good sign.

FIGHTING THE COTTON CORNERS.

After the way cotton prices in the last eighteen months or two years have been made the sport of a group of gamblers in the States it is only natural that the International Cotton Congress now sitting at Zurich should devote most of its time to considering how such an evil may be prevented in the future. All the delegates favoured the idea of extending the area of supply by cultivating cotton in countries the climate of which is known to be suitable but where at present it is not grown or is only grown wild. This in the long run is undoubtedly the safest way to fight corners, but as Mr. Macara, the president of the British Federation of Cotton Spinners' Associations and also one of the chairmen of the Congress, pointed out the extension of the cotton growing area must be a work of years. Therefore until it is accomplished cotton users all the world over will be at the mercy of the gamblers unless some other means are taken to check the enormous inflation of prices now possible, and in his opinion the most effective method would be a combination of all the cotton using countries. To supplement the remarks he made in his opening speech Mr. Macara prepared a paper giving an outline of the present position of the cotton industry on which he based his plea for further combination. At present the masters and men of nearly every cotton using country are organised into federations or associations and trades unions. All, therefore, that is necessary is to combine these bodies into one big international organisation which would have power to order universal short time whenever the price of raw material rose to such a level that it was no longer profitable to run mills, and to dictate a general policy to the cotton industry.

Theoretically the idea is no doubt excellent but unfortunately what sounds so well in theory in practice often fails. From the cotton spinners' and weavers' points of view such a combination as Mr. Macara suggests would be magnificent, but where would the consumer come in? Would the combine confine its operations solely to fighting the gamblers or would it add to its work and regulate the price at which the manufactured goods should be sold to the dealer? Although

it might start with the idea of doing only the first, the second would almost certainly follow and the cotton industry be ringed in a way that would put the Standard Oil Trust in the shade. Competition between the different cotton producing countries would vanish and though raw material might go down to 2d. a lb., the consumer might still have to pay the same price for his yarn or his piece goods as when it was 5d. or 6d. This, therefore, is the most serious and the fatal objection to Mr. Macara's scheme. Market operations are and always will be a danger to the prosperity of the cotton industry, but the remedy suggested would we think be far worse. For each separate association or federation can decree short time among its members in times of stress, which decree the men's unions will loyally support as they did in this country last autumn, although it entailed upon them much misery and deprivation. An international combination is accordingly superfluous and would only open the door to far greater evils. So until the area of supply becomes sufficiently wide to render a corner impossible, the various associations in the cotton using countries should take such independent action as they think necessary whenever there are signs that a market raid is contemplated.

NATIONAL EXPLOSIVES CO., LIMITED.

Shareholders in this undertaking will not be pleased with the annual report just issued the display being distressingly poor, but those who stake their fortunes in companies depending for their prosperity on ruin spreading wars and the like must accept the results of comparatively peaceful times with a good grace. Profit last year was the trifle of £6,087 compared with £26,258 in the previous twelve months and £40,771 in 1901, and it is tolerably certain that had not the directors paid an interim dividend of 2½ per cent. on the ordinary shares no distribution would have been made on that part of the capital. As it is, in order to provide this payment and the fixed preference dividend the carry forward is reduced from £3,663 to £2,993. Of course the deferred shareholders who last year got £3 15s. 10d. per share when the ordinary received 10 and the preference 8 per cent. now receive nothing. The reserve too must go empty away and remain at £32,500. Capital expenditure last year was £14,120 making £175,146 as the value of the properties, and again there seems to be no allowance for depreciation. Otherwise the position looks rather good thanks to the funds supplied by the debenture issue, and while the company owes very little to sundry creditors, debtors come to £48,809, Consols at 88 to £22,149 and cash amounts to £55,137. Stocks of raw material and manufactured explosives £58,253 look high, probably owing to the shrinkage in business. Debenture issue expenses stand as an asset to the amount of £5,031. It is rather interesting to note that the company has a vigorous protest to make against the conditions now ruling in the Transvaal. It was hoped, says the board, that at the close of the Boer war the dynamite monopoly would be abolished and the market thrown open to English manufacturers. Unfortunately for the latter the Transvaal factory at Modderfontein and the De Beers factory in Cape Colony have been placed in possession of the market by the imposition of a coast duty of 6s. 3d. per case upon all explosives imported into South Africa, while they themselves escape taxation of any kind upon their products. This it is said effectually shuts the company out of the whole of South Africa and the directors think that the conditions should be speedily altered. But how strangely that reads against the remarks in the report of the British South African Explosives dealt with last week. Someone is not telling all the truth.

LIEBIG'S EXTRACT OF MEAT CO., LIMITED.

There is evidently no limit to the progress and prosperity of this magnificent business and of the report and balance-sheet for the twelve months ended March 31 last the directors may well be proud. A good deal

of new capital was introduced during the year and it was turned to such excellent account and general conditions were so favourable that the revenue improved no less than £68,963 to the fine figure of £411,002. To earn this additional profit cost only £22,836 more at £218,525 so that including the larger sum of £18,128 brought forward the net balance is £51,702 higher at £210,606. Therefore after providing an increased amount for preference dividend the directors add a 5 per cent. bonus to the regular 20 per cent. dividend making 25 per cent. in all, place £30,000 to reserve compared with £15,000 added to insurance account a year ago and again credit £2,000 to the employees' provident fund. Directors' percentages next absorb a sum of £16,248 and the carry forward is slightly increased to £18,608. As usual the balance-sheet leaves nothing to be desired. Reserve and insurance funds now amount to £222,230 and the floating liabilities all told are less than £200,000. On the other side sundry debtors and advances on cattle, etc., stand at £105,394, cash is £166,365, and bills receivable £9,368. Then there is the item called "Establishments in the River Plate for specie shipped, drafts issued, etc., since September 30," £564,196, and we learn from the report that as exchange in the River Plate again ruled high, £550,000 in gold was shipped out during the year. Land, manufactories, buildings, machinery, plant, etc., stand at £321,874 and the stocks in the River Plate and Europe at £401,152, and we know that the valuations are always carefully made. Details of the purchase of the land and factory at Colon, Entre Rios, from the Argentine Meat Preserving Company are already known to the shareholders, and it is now stated that the necessary arrangements as regards buildings and installation of machinery, etc., are being proceeded with as expeditiously as possible. The directors hope that work will be commenced there early next year. The purchase has now also been completed of the four estancias comprising in all about 225,000 acres named in the last report, and evidently nothing is being left to chance. As it did not break out until after the close of the Fray Bentos season the revolution in Uruguay did not affect the accounts now submitted, and it is not anticipated that the working of the season now in progress will be materially interfered with, although the company has suffered certain inconveniences and some losses of cattle because the Colerados and Blancos must every now and then take to shooting each other.

THE NEW YORK SAVINGS BANKS AND THE CHICAGO ROCK ISLAND RAILWAY.

For some months past the banking interests in the United States, but especially the Savings Bank Association of the State of New York, have viewed the persistent borrowings of the leading American railroads with a jealous and distrustful eye, recognising what a serious menace they are to the financial strength of the country. But the last straw was the proposed new issue of \$163,000,000 of bonds by the Chicago Rock Island and Pacific Railway Company and the bankers thought it time something was done to put a drag on the wheel. They accordingly approached the directors of the road and endeavoured to dissuade them from issuing the bonds, but it was like asking a dog to give up a stolen bone, he simply growls and goes on gnawing. Having failed in this direction the executive committee of the association next endeavoured to get the Legislature to pass a bill limiting investments for savings banks to the first mortgage 6 per cent. Rock Island bonds due July 1917 and to the general mortgage 4 per cent. bonds due January 1988 which would have made investments in the new issue illegal. But the power of the railroad men in the lobbies was stronger than that of the bankers and the bill failed to pass. There was therefore nothing left to the members of the association but to take action among themselves, and at a recent meeting a resolution in the following terms was unanimously adopted, "That in the judgment of this association it would be unwise for any savings bank in this

State to purchase bonds of the proposed issue of the Chicago Rock Island and Pacific Railway Company." The reasons which led to this vigorous action are set out in the annual report of the executive committee, a summary of which was given by the *Financial News* last Wednesday. In it the capital stock of the Chicago Rock Island Railway is stated to be \$75,000,000 on which dividends are being paid at the rate of 4 per cent. per annum. The bonded indebtedness of the company, however, consists of this new issue of \$163,000,000 due April 1934 and which is to eventually retire the outstanding issues, except \$60,581,000 4 per cent. due July 1988 and about \$11,000,000 Burlington Cedar Rapids and Northern Railway consolidated 5 per cent. due 1934. So that when the whole of the \$163,000,000 is sold the total bonded debt of the Chicago Rock Island will be \$234,581,000 or more than three times the amount of its capital stock which will make the bonds illegal for savings bank investments. In the committee's opinion the bonds are therefore improper investments from the very beginning although counsel, to whom the point was submitted, did not think so, and a test case is therefore to be prepared.

The above resolution it is understood is only the first of several dealing with the other issues of the leading railways, and if the movement is taken up by the Savings Bank Associations in other States, the railroad bosses will be pulled up sharp, since it is on the savings banks that they look to unload no mean part of their issues. For, as the chairman of the New York Association said in summing up the situation, if in the future an issue of bonds is forced through the legislature at any time in spite of the protests of the association, notice of the reasons for the objections should be sent to every bank in the State, and every bank should decide that under no circumstances would it avail itself of the privilege of purchasing the bonds. Could such a spirit pervade the entire association, the parties interested in forcing inferior issues on the banks would soon learn that the trouble and expense of making such issues savings bank investments were greater than any possible return from selling the securities to the banks at higher than their normal value. Well, we are glad the New York Savings Banks have shown so much good sense, and hope their efforts to teach the railway companies a lesson will prove successful. It is wanted.

LIPTON, LIMITED.

At last Sir Tommy Lipton's yachting exploits upon the Atlantic ocean have reminded him of another big body of water nearer home, and we find him celebrating the defeat of *Shamrock III.* by making a really gallant effort to cope with the boggy goodwill of Lipton, Limited, by adding £15,000 to the reserve fund out of the past year's profits. And this, mind you, is done at the expense of those happy £3 apiece shareholders who have their dividend reduced yet another 1 per cent. to the distressingly poor rate of 7 per cent. on the £1 valuation or about 2½ per cent. to the three pence. We wonder what will happen if *Shamrock IV.* or *V.* should really win the cup. Really in that event £25,000 might be placed to reserve, and the dividend be dropped to 6 per cent., which would be nice, because it would show how carefully the directors considered the future. Perhaps one day Sir Thomas will think of his own future and go out of the yachting to return to pork buying once more. The volume of trade was all right last year, the report tells us, but gross profits dwindled a bit more and the revenue from all sources was down £4,414 to £226,506. Luckily another cut was made in the general and advertising charges which were only £38,725, and illustrate what woeful waste occurred in, say, 1900-1, when £72,025 disappeared under this head. Bad debts were down, too, by a substantial sum and a little extra having been allowed for depreciation the net balance comes out a couple of thousands better at £156,976. That would have made the 8 per cent. ordinary dividend all serene again but this company divides so close to the hilt that the amount of the carry

forward has an important influence on its revenue statement. At the end of March, 1903, the sum left over was about £5,000 less than for the year before that, so all told the sum available is rather more than £3,000 worse at £161,790. Therefore the directors reduce the dividend by £10,000 or 1 per cent. and add £5,000 more at £15,000 to reserve, carrying forward the increased sum of £6,790. Appended are the revenue figures for the past four years:—

	1901.	1902.	1903.	1904.
Profit on trading and estates	278,430	223,618	226,916	222,815
Interest and transfer fees	4,750	4,584	4,005	3,691
	283,180	228,202	230,920	226,506
Management, general charges, etc., and advertising	72,025	28,807*	45,559	38,725
Bad debts	1,229	1,652	3,652	1,954
Provision for income-tax not recoverable	—	1,851	—	—
Depreciation	19,531	19,063	19,631	21,721
Directors' and trustees' fees	7,130	7,130	7,130	7,130
Balance, being profit ...	183,264	169,699	154,949	156,976
Amount brought forward	6,903	5,167	9,865	4,814
Total	190,167	174,866	164,814	161,790
Debt interest	20,000	20,000	20,000	20,000
Preference dividend ...	50,000	50,000	50,000	50,000
Ordinary dividend ...	100,000	80,000	80,000	70,000
Reserve	15,000	15,000	10,000	15,000
Carried forward	5,167	9,866	4,814	6,790
	190,167	174,866	164,814	161,790

* Advertising expenses paid by Sir Thomas Lipton.

We shall now have the reserve up to £281,667, including the 5s. per share premium so cheerfully paid by original allottees, many of them still tenaciously holding on, and the balance-sheet value of the properties, machinery, and goodwill is rather over £2,000,000. Floating liabilities have climbed up a good deal, £87,365 now being due on bills payable and £92,365 to sundry creditors, but sundry debtors are up as well to £237,156, all good we hope. Cash also is moderately higher at £71,332, and there is wonderfully little depreciation on the investments standing for £103,472. Stocks are a hundred or so lower at £598,846, and the total of the balance-sheet is £3,043,325. What is the true value behind this mountain of figures? Ask Sir Thomas.

J. LYONS AND CO., LIMITED.

This well-known undertaking is widening its sphere of activity at a very rapid rate, we hope not too rapid. During the twelve months ended March 31 last the total of its balance-sheet was swelled by over £270,000, thanks chiefly to the issue of £250,000 in preference shares to provide funds for financing the various new ventures on which the company has embarked. We are not favoured with specific details of capital expenditure, in fact particulars have been somewhat curtailed, and the best we can say is that freehold land and buildings and leasehold premises, fixtures, etc., including expenditure on uncompleted works now stand at £927,415, compared with £606,784 at the end of the previous year, an increase of the great sum of £320,631. A good part of that is due to the opening of 15 light refreshment depots, but is chiefly accounted for by expenditure on the big restaurant in course of erection in Piccadilly and the purchase of the Challis Hotel and property adjoining which the directors have seen fit to acquire at a cost of £96,000. Beyond the intimation that £74,000 of this sum was paid in cash, leaving outstanding an existing mortgage upon the property for £22,000, no information is forthcoming concerning the acquisition, and bearing in mind the prevailing depression, we are beginning to fear that this hotel expansion is being a good deal overdone. It is not at all

unlikely that much expenditure must be incurred in order that the building may do credit to the company's reputation for lavishness in decoration, and everyone knows that running hotels is not all beer and skittles. This one may turn out well enough and also the Piccadilly restaurant, despite the growing fierceness of competition, but the directors must not think too Imperially and imagine that constant expansion necessarily spells prosperity.

This said we can turn to some very gratifying details of the past year's working and whatever the future may have in store, there can be no doubt of the present prosperity. Gross profit on trading is returned at £474,024, an increase of £37,903 over the previous twelve months, against which the increase in expenditure was £22,755 to £327,116, and as interest, transfer fees, etc., rose £3,931 to £9,986 the actual net balance is £19,080 better at £156,895. Then there was an advance of more than £10,000 to £26,231 in the balance brought forward, and after providing an extra £7,000 for depreciation, paying debenture interest and setting aside the £10,000 reserved from last year's profits for installation expenses, etc., the sum still left is £131,661 against £119,321. So the directors again provide a 30 per cent. dividend on an increased amount of ordinary capital and carry over £35,561, subject to one quarter's dividend on the preference shares, £3,125, and £15,000 set aside towards providing for installation expenses and future renewals, repairs and advertising. The subjoined statement shows the results of the past four years:—

	1904.	1903.	1902.	1901.
Gross profit	474,024	436,121	350,060	297,436
Profit to be dealt with, including amount brought forward ...	183,216	153,908	132,522	104,398
Debt interest	12,000	12,000	4,665	4,328
Depreciation	29,555	22,587	21,514	17,596
Interim dividend	40,042	38,750	37,500	30,375
Final dividend	56,058	54,250	48,750	40,500
Balance to carry forward	35,561	26,321	16,093	11,099
Reserve fund	400,000	400,000	400,000	364,107

Dividends, 1901, 26½ per cent.; 1902, 28½ per cent.; 1903, 30 per cent.; 1904, 30 per cent. For the last three years shareholders have also been allotted one new share at par for every 30 shares held.

Returning to the balance-sheet we find very few changes on the debit side, and only need mention that an advance in respect of the Piccadilly premises of £20,963 now gives place to the mortgage on the Challis Hotel of £22,000. On the credit side however stock-in-trade has gone up £38,716 to £161,590, and sundry debtors are £5,240 higher at £21,962, and it may here be mentioned that trade and other creditors and credit balances stand at £78,929, meaning that trading accounts are heavily adverse. Plant, machinery, fittings, ovens, etc., are now valued at £132,852 against £110,335, after allowing a very fair sum for depreciation, and we note that it has been necessary to realise some investments, these being down £43,470 to £53,808. Cash however is up £26,590 to £100,240 and the company still has nearly £16,000 out on loan. In addition to their dividend shareholders are given the opportunity of subscribing for one new ordinary share at par for every 30 now held. That means a bonus of about 4s. 6d. per share, which will be eagerly grasped, had though the policy undoubtedly is.

RUSTON PROCTOR AND CO.

We are glad to be able to speak of a further substantial improvement in the profits of this fine old engineering business. They last year amounted to £60,523 or £13,049 more than in the preceding twelve months which in its turn topped 1901-2 by £17,548, so that the recovery has been rapid. Depreciation allowed on buildings is 2½ per cent. or £2,895, on plant, etc., 7½ per cent., and on loose tools 5 per cent., absorbing £8,245 in all, and on office furniture 10 per cent. requiring £164. Altogether then £11,304 was set aside for wastage and after providing this, £1,000 for

directors' remuneration and £10,000 for debenture interest the net balance is £38,219, compared with £26,313. Including £2,147 brought forward there is £40,365 for disposal, an improvement of £12,718. So the directors add another 1 per cent. to the dividend making it 6 per cent. and seem justified in their action because £5,500 more at £13,000 can be placed to to equalisation of dividend account, £500 is again allocated to employees' aid fund and the carry forward goes up with a jump to £5,865. Dividend equalisation account will now figure at £26,500 and there is a reserve of £17,127, but the latter is not a very satisfactory accumulation being a combination of premiums on new issue of shares and a surplus arising from the revaluation of tools. We, however, must not forget that the large amount of £82,693 originally standing for goodwill, patents, drawings, etc., has already been extinguished from profits so that nothing intangible remains in the balance-sheet. Land and buildings are a little less than a year ago at £180,026, the depreciation allowance having been in excess of the additions, but plant, machinery and loose tools have increased from £116,065 to £127,203. Stock-in-trade, too, has further run up to the big figure of £310,862, and we note that included in the sundry creditors, which are £20,002 more than debtors, is a bankers' loan for £36,128. Cash and bills though have risen from £39,092 to £73,949 thanks in part to the higher profits, and the position, take it all together, is fairly strong. Buildings, plant and machinery we are told have been well maintained out of revenue and all stocks are taken at cost price so that there should still be good times ahead for the undertaking provided capital outlay is kept within reasonable limits.

Passing Events.

Some remarkable discoveries appear to have been made by the Rand Bosses in their day of adversity. We never believed that they had any intention to find that £30,000,000 "war costs contribution" loan; they wanted us to find it and to make a commission for themselves by underwriting it at our expense. When, however, they found that we would not subscribe even the first £10,000,000 they backed out of their contract or promise and now Mr. George Albu has been telling the mining firms in a meeting at Johannesburg that "they had not obtained a mandate to pledge the people's credit, and that the pledge to pay was obtained through Mr. Chamberlain's influence and eloquence." Poor Mr. Chamberlain, another awful failure to add to his "pile." "The country," Mr. Albu added, "required every penny for development," and we quite agree with him.

The longer the war between Russia and Japan continues the greater becomes the danger that China may intervene and we are much in agreement with Mr. G. H. Perris in some comments made upon this point in the current number of *Concord*. Scarcely a day passes without bringing us complaints from the Russian side that Chinese "brigands" are actively raiding their lines of communication, and accusations of bad faith are frequently levelled against the Peking Government. It is even reported that General Ma, who commands the army of observation on what may be called the Chinese frontier, has been recalled as consequence of his bad faith. He was supposed to be negotiating with the Chun-chus chiefs, that is to say with the leaders of the brigands, with a view to getting them to respect the neutrality of the Chinese Government and is alleged to have failed. Moreover, Prince Ching, President of the Chinese Home Office, is declared to be a weak man to whose remonstrances little or no regard is paid by the provincial governors. All the power of the Chinese empire is alleged to be wielded by Yuan-Shih-kai, the Viceroy of Chi-li, who has a disciplined army under his control and whose province marches with the frontier of Manchuria. If this army

is no better than that of his predecessor Li-hung-Chang it would not be a great menace to the Russians in itself. There is, however, danger that all over China revolutionary movements, directed not only against the Russians but against foreign domination of every kind even Japanese, may take shape should the war be prolonged; and we are helpless, all European Powers would be helpless, against the rising of such a tide of passion-driven humanity.

The Mines Department of the Transvaal recently issued a return of the supply of labour in connection with the gold industry during the last twelve months, which, the *Manchester Guardian's* Johannesburg correspondent points out, does not coincide with the monthly statements published by the Chamber of Mines. As an instance he cites the figures given by each authority of the number of coloured labourers on March 31. This, according to the Chamber, was 72,340 and to the officials 73,614, a difference of 1,274. The true significance, however, of the variance becomes apparent when it is remembered that an average of fifteen boys are allowed per stamp. In other words the official figures point to 85 stamps working which the Chamber overlooked. Moreover, at the same date the percentage of blacks not working was only 7½ per cent. against not less than 25 per cent. before the war, which brings the available and effective number to about the same at both dates, and proves conclusively if any proof were wanted that the supply of blacks is and always has been abundant, had the bosses really wanted them. Possibly they will yet, for John Chinaman by the time he is dumped on the Rand will prove an expensive luxury, dearer even than the much-abused nigger. To meet this expense white labour will be sacrificed and apparently already is so, since the official returns show that while the number of coloured labourers has steadily increased the ratio of whites employed has decreased. But then in addition to asking high wages white labour can think, organise, strike and in time be enfranchised, all of which are very inconvenient to the randlord anxious to create a boom and unload his waste paper on the market. He only wants slaves and cheap slaves at that.

Last Tuesday the first batch of coolies, sixteen hundred in number, was shipped from Hong Kong under the new Convention. The poor wretches were said to be jubilant at thoughts of going, little dreaming that life in a compound is misery and that plague at times is just as rife in Johannesburg as in China.

Sir W. H. Milton, the Administrator of Rhodesia, says that the Imperial Government desired the opinion of the council on the question of Asiatic labour. Indeed, and pray who prompted the Imperial Government to take this step?

For the last three days no news has come from the seat of war—as it is now called—in Tibet, the telegraph and postal service having ceased owing to attacks on the postal carriers. Meanwhile the Indian government is hurrying troops up to the frontier and ere long will have a pretty big army ready to cross the Himalayas and smash the Tibetans. But the business will be difficult, costing India many millions of rupees it cannot afford.

According to the newspapers the passenger rate war on the Atlantic has broken out in fine style, and has only to progress a little further to put us all in the position to emigrate free of expense, with some of the money handed back at the other end of the journey to start us on a new career. Our taxation is getting so heavy in this country that there might be an uncontrollable impulse on the part of our population to escape to some other land under conditions so favourable. Unfortunately taxes are heavy everywhere, they are the mark of high civilisation, and perhaps the steerage passage at £2 may not after all smother the United States in the worn-out races of Europe. However, there is the £2 fare and we shall see what we shall see. The Red Star line has advertised it as applying to passengers from London, Liverpool, Dublin, Belfast and Queenstown, taking the people all the way to New York via Cher-

bourg for this money. It is a ruinous fare, the *Daily Chronicle* says, but that may depend on the time occupied and the scale of the food given to the passenger. The war has originated in the action of the North German Lloyd Company which began the fight in order to punish the Cunard Company for running a line from Fiume. So far, however, the Cunard has not responded to this attack and some, it seems, argue that it might lose less by maintaining its steerage rates at £5 15s. and £6 than by coming down to the figure quoted by Continental companies, a figure, moreover, which does not apply to ports wholly within the control of the North German Lloyd. We hope first class fares are coming down in proportion so that intercourse between the two continents may be enlarged to an extent even recent progress has failed to familiarise us with. The round trip to Niagara and back for £25 first class might be something now.

Those Germans are not only beating us in the conveyance of emigrants to the United States almost free gratis but their ships are out-sailing us in carrying the mails. Thus the *Kronprinz Wilhelm* has taken a mail from Southampton to Sandy Hook within six days. It left on Wednesday, May 18 and landed its mails last Tuesday in ample time for replies to be written and sent back by the following day's outgoing steamer, whereas the *Oceanic*, which left Liverpool the same day only arrived on the following Wednesday morning, leaving no time for letters to be answered before Saturday. On the double journey this gives four days' advantage to the continental letter writers and puts the English merchant so far out of the running. This cannot be allowed to go on and the sooner we have swifter vessels on the route the better.

That keen French banker who is a faithful monitor to many people declares that the American portion of the Japanese loan has already been largely sold back to this country, and he rather twits the Japanese upon being "had" over this deal. We have not seen this feat mentioned anywhere else but it accords with probabilities because the United States financiers are in no position at present to subscribe for foreign loans and the premium on the London market must have been irresistible to the great bulk of the allottees over there. Had they kept their £5,000,000 that much additional gold must have been exported during the next two or three months, and already the Republic has lost more of the metal than is quite convenient to it.

The Paris correspondent of the *Financial News* this week gave a summary of the principal clauses of the new Limited Liability Bill which the French Government has drafted on the report made by the recent special commission. In future limited liability concerns in France will be allowed to issue 25 fr. shares if the capital is below 200,000 fr. but above that amount the shares must be at least 100 fr. each. No company will be considered definitely constituted unless the capital has been subscribed and one-fourth paid in and deposited with the Banque de France, the Crédit Foncier, or the Caisse des Dépôts et des Consignations. The Bill also contains stringent rules with reference to the issue of periodical balance-sheets and makes directors directly liable to the criminal courts which the 1867 Law did not. What a pity Mr. Balfour has decided not to trouble further with our Companies Acts. He might have learnt something from this new French measure. Deposit of one-fourth of the capital is an admirable provision.

The second internal Japanese loan of 100,000,000 yen will be issued, it is said, on the 10th prox. at the price of 92 per cent. It will bear 5 per cent. interest and will be redeemable seven years hence. Thus the liabilities imposed by war on modern nations are being piled up and promise to leave both belligerents in an exhausted condition when the war is over. What a pity it is that the two powers now fighting cannot agree to settle their differences by arbitration.

To what extent the labour troubles in the United States have already come to a head we do not know

for only the most meagre accounts are transmitted by New York correspondents, but the New York, New-haven, and Hartford Railroad seems to be completely tied up by the strike of its hands, and if it be true that the great Pennsylvania Railroad is discharging men wholesale throughout its system or that 75,000 in all have already been thrown out of work among the railroads of the west, further conflicts are certain. Men will not tamely submit to be flung aside in this way and those who are may be counted on to do their utmost to get their fellow workmen still retained in employment to strike in protest. These conflicts invariably accompany periods of recoil in trade and unless the Government of Washington intervenes to keep the peace until after the presidential election is over the coming summer may see formidable labour revolts all over the Union.

Among our company reports analysed this week will be found that of Ross, Limited, the old and deservedly well-reputed firm of opticians. It is remarkable for the fact that it discloses defalcations by the cashier to an amount exceeding £7,000. The man—a great professor of religion, as too many rogues are—took to horse racing, and has, we hear, been stealing ever since 1900, and adopting various ingenious devices to conceal his thefts. And all that time the auditors failed to discover that anything was wrong. They did not apparently call for vouchers in order to check the returns of bills paid or do anything whatever of an effective kind to protect the company against the frauds of an employé. Does not their failure amount to culpable negligence? What is the use of an audit if money can be stolen from under the auditors' nose month after month and year after year? Accountants now class themselves among the dignified and learned professions. Have they become even as a certain class among the lawyers? Their power should be great for good if they do their duty, but if not business people might as well save the fees paid for audits and use the money to create private insurance funds against dishonesty.

Sir A. K. Muir, Bart., got through his duties as chairman at the eighth annual meeting of the unhappy shareholders in the Consolidated Tea and Lands Company quite deftly. Opposition there was and a Mr. Graves had the audacity to oppose the acceptance of the report and balance-sheet. But he and other dissatisfied dividendless ones were squelched, and in the squelching an opportunity was given to a chartered accountant named Guthrie to enunciate a convenient and to us new doctrine on company valuations. "The directors," he said, "expected that the gardens would improve in value and the investments would also improve in value." Therefore "it would be absurd to write them down and after five years to write them up again." We never saw over-valuations so neatly blessed in the presence of any ass. The present over-valuation of the company's property is probably moderately estimated at £1,000,000, but why bother about that? The company may in time grow up to the figure? We begin to understand what the uses are of accountants. In the course of his speech the chairman explained that although there was an uncalled liability of £107,188 on the company's "investments" in its subsidiaries, the Kanan-Devan Hills Company, the Anglo-American Direct Tea Trading Company and the Hopewell Tea Company, it only meant £6,348 net as £100,840 had already been advanced to them. So the balance of the uncalled capital on the Consolidated Company's own shares will be available to repay bankers' loans. All which is surely full of sweet comfort to those who must go on paying up. Management costly? Oh, yes.

The only piece of news from the Far East that has received official confirmation unfortunately is the loss of two Japanese warships. One, the *Hatsuse*, a first class battleship, was blown up by a mine in the same way as the Russian *Petropavlovsk*, while the other, a cruiser, was rammed in a fog by a sister ship. Heavy though these losses are Japan still holds control of the sea, and unless the unforeseen happens will continue

to do so until Russia can manage to get another fleet out to the East, which it does not seem able to do. For the Black Sea fleet cannot pass the Dardanelles and the Baltic has developed an amazing fondness for accidents. Beyond the news of this disaster there is nothing authentic to record. True the Japanese are reported to have captured the Kin-chau heights last Thursday after a five days' battle, but then the same story was told more than a week ago. Kuroki also has been and is still fighting, so rumour says, at Feng-whang-cheng, while the number given of the armies landed in Korea and Manchuria varies from three to five. The truth is that little or nothing is known of what is taking place either on sea or land, nor is it likely there will be since neither side wants war correspondents in the fighting line.

Critical Index to New Investments.

SURREY COUNTY THREE PER CENT. REDEEMABLE STOCK.

Applications were received by the London Joint Stock Bank, acting on behalf of the Surrey County Council, for an issue of £115,000 of the above-named stock which was offered at the price of 92 per cent. With this addition the total outstanding debt of the administrative County, exclusive of the sums borrowed on elementary education account, is £444,704, against which sums amounting to £29,897 have been invested on redemption fund account, while the rateable value of the county is £4,397,408. The stock, which is a trustee security, will be redeemable at the expiration of 30 years from May 10, 1892, and must be redeemed within a period of 40 years from that date.

WEST HAM CORPORATION THREE PER CENT. REDEEMABLE STOCK.

An issue of £500,000 of this stock is offered for subscription at 84 per cent., through the medium of the London and County Banking Company, to provide funds for the extension of the electric tramway system, the electric light undertaking, and for repayment of temporary borrowings in connection with these. The stock ranks *pari passu* with the £770,000 3½ per cent. and £736,000 3 per cent. stocks already issued, and is redeemable at par on April 1, 1945. Excluding liabilities transferred to the Council as the education authority the total outstanding debt of the Corporation on March 31 was £1,760,637, and the net rateable value of the borough is £1,272,974. Although not so attractive perhaps as the Surrey County loan, this stock is a trustee security and is certainly cheap.

REPUBLIC OF CUBA 5 PER CENT. GOLD BONDS OF 1904.

In February 1903 the Congress of the Republic of Cuba authorised the issue of a foreign debt for an amount not to exceed \$35,000,000 United States gold coin, equal to £7,201,542, of which \$24,000,000, or £4,938,200 has already been placed, and the balance of \$11,000,000 was offered on the 26th inst., simultaneously in London, New York, Frankfort-on-Main and Amsterdam. Subscriptions were received in London by Messrs. Speyer Brothers at the price of 97 per cent. or £200 6s. 10d. per bond of £205 15s. 2d., the final instalment of 30 per cent. on November 29 including 15s. 1d. for interest at 5 per cent. per annum on the penultimate payment from September 1 to November 29, as the bonds bear full interest from September 1. The special security for the loan is 15 per cent. of the Customs receipts of the Republic to be paid weekly to Messrs. Speyer and Co., New York, or their agents in Havana until the amounts equal the sum requisite to meet the annual charges for the year then current. In addition to this the Government will pay monthly from April 10, 1910, a sum of \$85,000 to provide for the amortisation of the loan, and bonds will be retired either by purchase at prices not exceeding par and accrued interest or by drawings to begin in 1911 at par and accrued interest. The lists opened on Thursday morning at 10 and were closed five minutes after.

Applications in London alone were said to amount to six times the sum offered.

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY CO., LIMITED.

Messrs. J. Henry Schröder and Co. offer for subscription an issue of £500,000 4½ per cent. debenture stock forming part of £1,000,000 authorised at the price of 98 per cent. payable in four instalments, the last of which is due on September 6. A full half-year's interest, however, will be paid on November 1 so that the actual cost to the investor works out at something under 98. The stock is secured by a charge upon the entire undertaking subject to that existing in favour of the £1,000,000 4 per cent. perpetual debenture stock already issued, and will be repayable at 105 on January 1, 1940. From the date of its formation in 1888 up to the end of last year the lines were worked by the Huanchaca Company, which guaranteed the dividend, but for some years past the undertaking has earned more than enough to meet all charges and the 6 per cent. dividend on its stock. This agreement expired on December 31 and the whole of the profits now belong to the company and as traffic receipts continue to grow steadily the stock seems well enough secured.

DORMAN, LONG AND CO., LIMITED.

The alterations and developments of the Britannia Mills and other works having proved much more extensive and costly than was at first intended further funds are required and the company therefore invites subscriptions for £250,000 6 per cent. second mortgage debenture stock at par. This stock will be secured by a specific charge on the freehold property and by a floating charge on its undertaking and other assets, including shares held in other companies, subject to the trust deed for the first mortgage debenture stock of £400,000. It is redeemable at 105 on July 1, 1920, but may be repaid at the same premium at any time after January 1, 1910, on six months' notice, and a sum of not less than £10,000 is to be set aside out of profits each year after September 30, 1906, to be applied to the redemption. Profits during the past seven years have fluctuated considerably, rising from £51,257 on September 30 to £159,167 in 1900 and falling again to £43,959 in 1902, these figures being taken before providing for depreciation, debenture interest and other charges in connection therewith. It is explained by the managing director in a circular accompanying the prospectus that this falling off was due in very great measure to the Britannia works being closed from August 1902 to 1903. Further difficulties have been experienced with the new machinery, and the directors have in consequence found themselves unable to pay an interim dividend for the current year. These, however, are only of a temporary nature and as the cost of production has been considerably lowered the prospects are considered good. In 1903 the profits earned recovered to £54,476, but if proper allowance is made for depreciation this figure does not leave very much margin for contingencies after meeting the debenture interest and the new stock is not very tempting. The issue has been underwritten as to £150,000 by Messrs. Selinger and Asch for a commission of 2½ per cent. and a brokerage of ½ per cent. and as to £100,000 by certain of the directors without remuneration.

MIDDLESEX COUNTY 3 PER CENT. STOCK.

A new issue of this stock is offered through the Governor and Company of the Bank of England. Its total is about £567,600, or such an amount as may be necessary to raise the net sum of £500,000 in cash, and the price asked is 90. It is, of course, a trustee security, and looks by no means dear. Tenders must be sent to the Chief Cashier's office on or before Thursday next, and the whole amount has to be paid up by September 2, the last £50 being due on that date, but payment in full may be made on or after June 17 under 3 per cent. discount. The proceeds of the issue are to be applied to the cost of rebuilding Kew Bridge, to asylum buildings, main road improvements, light rail-

ways, contributions to the acquisition of open spaces and so on, and the stock must be redeemed in 1935, but may be repaid at the option of the council on or after June 27, 1915. The first dividend, being six months' interest, is payable on January 1 next. The stock will rank *pari passu* with that already existing, and it is pointed out that the rateable value of the administrative county is £5,429,110, while the total outstanding debt is £1,040,993 of which £50,000 will be paid off out of this new stock. A rate of 1d. in the £ produces £22,621. Altogether a fine security.

ISSUES BY TENDER, ETC.

INDIA BILLS.—Tenders will be received at the Bank of England on Monday, May 30, for £500,000 India bills to be issued in replacement of a similar amount falling due on June 2. The bills will be issued in the usual amounts and will be payable at twelve months after date.

WILLIAM COLLINS, SONS AND CO.—An issue of £50,000 4½ per cent. debenture stock, balance of an authorised total of £150,000, offered for subscription at par by this Glasgow printing establishment is of purely local interest. The stock is redeemable at par on July 1, 1927, or at a premium of 5 per cent. on six months' notice after July 1, 1907, but it is not secured by any mortgage or conveyance of property.

BRAMPTON BREWERY.—The additional 2,000 ordinary shares of £10 each created in 1901 are offered to the ordinary shareholders at £15 per share in the proportion of one new share for every four held.

COMMONWEALTH ELECTRIC COMPANY (OF CHICAGO).—The Anglo-American Debenture Corporation, Limited, having purchased \$490,000 5 per cent. first mortgage gold bonds out of a total of \$5,500,000 issued by the above company, offer the same for sale at 103½ per cent. and accrued interest. These bonds are secured as a first charge on the property and franchises now owned or hereafter to be acquired and are repayable at par on June 1, 1943, but the great drawback to them as an investment is the lack of anything like a free market.

HARTLEPOOL GAS AND WATER.—An issue of £10,000 new stock authorised under the company's Act of 1898 will be sold by auction at West Hartlepool on June 14. The stock is entitled to a maximum dividend of 5 per cent. and will rank for dividend from July 1.

TOTTENHAM AND EDMONTON GAS LIGHT AND COKE.—Tenders are invited for £10,000 4 per cent. perpetual debenture stock at a minimum price of 103.

LONDON UNITED TRAMWAYS (1901).—The 25,000 £10 preference shares recently created are offered to share and debenture holders at £10 10s. per share, payable in instalments of £1 on application, £2 on allotment and £7 10s. on June 30. In the event of applications exceeding the number of shares offered, allotments will be made as far as possible *pro rata*. The first dividend will be paid on July 1 and after that date the shares will rank equally in every respect with the existing preference shares.

EALING CORPORATION.—The Ealing Corporation announces that it is prepared to receive loans, authorised by sanction of the Local Government Board, secured on mortgage of the general district fund and rate, for a term of years or at six months notice, in sum of £50 and upwards and bearing interest at 3½ per cent. per annum.

ANGLO-FRENCH EXPLORATION.—Now that Chinese labour for the Transvaal is assured the directors of this company imagine that they see opportunities for the profitable employment of further capital and have therefore decided to offer to the ordinary shareholders the 72,000 ordinary shares hitherto held in reserve. These are offered at the price of £3 per share in the proportion of one new share for every six held, but holders of less than 24 shares will have a chance of receiving a higher proportion. Provisional letters of allotment have been sent out and must be accepted on or before June 13 or the allotment will become void.

SOUTH AFRICAN MINE RETURNS.

A poor return, indeed, was that for the month of April, notwithstanding that the number of stamps at work was increased from 4,933 to 5,020. The yield from the mines on the Rand amounted to 297,470 oz. of fine gold, while the outside districts contributed 8,476 fine oz., making a total of 305,946 oz., valued at £1,299,576 against 308,242 oz. and £1,309,329, a decrease, respectively, of 2,296 oz. and £9,753 on March. For the first four months of the current year the output amounts to 1,192,514 oz., of a value of £5,065,477. The number of natives distributed to the mines by the Witwatersrand Native Labour Association was 5,284, the time expired and other wastage was 5,047 blacks, consequently the net increase was 237, bringing the total employed at the end of the month to 72,577. A largely decreased profit is shown by the Crown Deep, and this is explained as due to the smaller tonnage crushed and cyanided on account of the Easter holidays. Although the Nourse Deep had five more stamps at work its figures also show an all-round reduction; likewise do those of the Ferreira Deep, which the officials attribute to the additional cost of the upkeep of the cyanide works and the smaller tonnage crushed on account of the holidays. Other decreases are shown by the

Transvaal Gold Mining Estates, Langlaagte Deep, Jumpers Deep, Glen Deep, Ferreira, etc., against increases by the Robinson, Crown Reef, French Rand, Geldenhuis Estate, Jumpers Gold, Geldenhuis Deep, Bonanza, Durban Roodepoort Deep, Rose Deep, etc.

MINE.	February.			March.			April.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo.....	11,543	7,157	£ 380	11,904	7,350	17,392	12,553	7,771	17,605
Barrett.....	...	580	800	...	385	106	...	...	450
Bonanza.....	7,800	5,650	14,051	8,300	5,675	14,936	8,156	5,765	14,668
City and Suburban	19,800	8,885	17,046	21,800	9,242	18,024	20,500	9,085	17,449
Clutha.....	1,050	...	1,750	1,100	6,500	...	...	...	...
Coetzee's room .....	...	144	...	...	144	...	...	94	...
Crown Deep.....	19,058	7,861	13,900	21,562	8,722	16,000	20,390	8,341	14,800
Crown Reef.....	16,707	11,679	23,000	18,176	11,229	17,554	18,261	11,173	20,556
Driefontein.....	14,064	7,152	12,781	16,280	8,140	16,100	14,983	7,491	13,989
Durban Roodepoort	7,390	4,395	5,920	7,750	3,949	...	...	4,050	...
Do. Deep.....	7,210	3,672	4,600	7,550	3,556	5,400	7,565	3,040	6,000
Ferreira.....	16,203	11,414	23,176	18,005	11,535	21,167	17,439	11,466	23,040
Do. Deep.....	9,480	6,757	16,646	10,025	7,022	16,706	9,560	3,742	15,100
French Rand.....	7,490	3,220	3,066	8,700	3,457	3,006	6,500	3,420	3,206
Geldenhuis Deep...	22,485	9,084	20,100	21,354	10,520	22,100	23,050	10,527	22,500
Geldenhuis Estate..	10,578	4,827	6,930	11,376	4,918	8,375	11,316	4,577	8,425
Geldenhuis Main Rf.	2,600	1,090	873	2,764	1,097	...	2,971	1,066	748
Ginsberg.....	...	3,423	5,872	...	3,494	5,491	...	3,481	5,471
Glencairn.....	...	3,490	3,750	...	3,667	4,585	...	3,717	3,803
Glen Deep.....	13,000	5,628	9,600	13,700	5,074	10,000	13,300	5,761	9,700
Glyn's Lydenburg...	...	1,328	...	2,200	1,500	...	2,200	1,515	...
Goch New.....	8,555	3,554	2,710	8,768	3,777	3,283	8,439	3,535	2,827
Henry Nourse.....	17,252	5,133	9,900	8,884	5,881	10,553	18,442	8,190	10,106
Heriot.....	6,860	2,614	3,000	6,900	2,553	...	8,000	2,972	1,001
Jubilee.....	5,422	1,922	...	5,872	2,141	...	5,767	2,007	...
Jumpers.....	5,504	2,440	...	6,465	2,795	...	6,200	2,400	...
Jumpers Deep.....	14,934	5,513	5,500	15,854	6,321	8,200	15,587	6,234	8,100
Knight's Deep.....	13,000	5,700	...	15,460	7,000	...	15,550	7,226	...
Lancaster.....	9,200	3,248	2,255	9,950	3,382	2,422	9,200	3,223	2,327
Lancaster West.....	6,213	2,501	3,146	6,515	2,558	3,466	6,350	2,557	2,745
Langlaagte Deep...	17,127	5,589	6,000	19,107	6,073	6,800	18,147	6,001	7,100
Do. Estate.....	10,075	7,863	...	22,560	8,250	...	21,206	7,275	...
May Consolidated...	10,125	4,538	8,363	11,600	5,331	8,993	11,520	5,320	9,439
Meyer and Charlton	8,924	4,340	7,473	8,868	4,426	7,660	8,066	4,376	7,745
Modderfontein.....	8,522	3,524	2,932	8,968	3,600	3,010	...	3,417	3,062
New Unified.....	...	...	950	...	3,302	1,323	...	2,683	512
Nigel.....	4,261	2,812	3,055	...	...	...	5,111	2,651	2,852
Nourse Deep.....	12,070	5,173	6,000	12,120	5,486	6,100	12,570	5,251	5,600
Primrose.....	...	6,470	12,432	...	6,551	12,420	...	6,551	12,027
Rietfontein A.....	...	3,361	5,315	...	3,548	5,525	...	3,260	5,445
Robinson Deep.....	26,089	13,566	27,441	25,301	13,816	...	24,700	13,547	...
Robinson.....	19,879	12,733	31,498	20,850	14,277	32,050	19,867	14,564	34,722
Robins'n Randfontein	8,242	3,311	...	10,630	4,821	...	12,137	5,664	...
Roodepoort Central	...	4,693	1,065	14	4,592	1,046	...	4,047	1,065
Do. Deep.....	8,100	4,080	6,436	8,500	4,348	6,132	8,000	3,936	4,889
Rodepoort United	19,881	7,028	12,600	22,060	6,024	15,000	22,174	5,565	17,100
Salsbury.....	5,500	2,395	4,100	5,650	2,215	3,200	5,300	2,445	3,125
Sheba.....	...	1,010	...	...	2,050	...	...	8,183	...
Simmer and Jack...	28,980	10,470	12,823	31,120	10,804	...	28,500	10,000	13,187
South Randfontein	13,271	4,012	...	12,588	5,944	...	12,877	5,461	...
Transvaal Gold.....	6,771	2,860	...	7,923	3,202	...	7,181	2,669	...
Treasury.....	7,820	3,782	7,316	8,200	3,066	7,373	7,700	3,734	7,143
Van Ryn.....	9,800	3,590	5,711	10,380	4,658	7,495	9,710	4,440	7,621
Village Main Reef..	...	6,367	6,700	...	7,526	8,700	...	7,561	9,200
Vogelstruis Estates	4,065	1,942	...	4,085	1,050	...	4,130	1,011	...
Wemmer.....	3,070	905	...	8,000	5,883	...	8,070	5,912	...
W. Rand Central...	...	7,840	3,822	...	1,055	...	...	1,060	...
Wit. Deep.....	7,006	3,350	5,225	7,350	3,379	4,976	7,711	3,271	4,140
Woluhuter.....	13,520	4,109	519	14,700	4,406	1,316	14,870	4,663	2,685
Windsor.....	4,820	991	...	4,348	1,220	...	4,090	1,263	...

—	1899.	1900.	1901.	1902.	1903.	1904.
January.....	OZ. 40,145	OZ. 80,785	OZ. —	OZ. 70,340	OZ. —	OZ. 288,224
February.....	404,335	64,408	—	81,405	197,513	288,502
March.....	441,578	84,546	—	104,127	217,465	108,229
April.....	439,111	54,772	—	110,488	227,871	305,946
May.....	444,933	64,549	7,488	128,602	234,125	—
June.....	445,703	—	19,779	142,780	238,120	—
July.....	456,474	—	25,000	149,179	251,643	—
August.....	457,709	—	28,474	162,750	271,115	—
September.....	411,762	—	31,036	170,802	276,107	—
October.....	26,904	—	33,393	181,439	284,544	—
November.....	55,941	—	39,075	187,375	279,813	—
December.....	68,525	—	52,897	196,023	286,061	—
Total.....	4,065,180	348,760	238,992	1,704,410	2,963,740	1,424,544

—	1899.	1900.	1901.	1902.	1903.	1904.
January.....	£ 1,534,583	£ —	£ —	£ 203,786	£ 845,680	£ 1,226,266
February.....	1,512,300	1,457,684	—	345,782	810,773	1,220,206
March.....	1,654,258	—	—	442,203	921,730	1,380,000
April.....	1,639,340	—	—	507,808	907,235	1,290,576
May.....	1,658,288	—	31,271	588,740	904,953	—
June.....	1,665,715	—	24,014	606,493	1,002,329	—
July.....	1,711,447	—	110,260	663,674	1,008,217	—
August.....	1,720,907	—	120,353	601,322	1,135,030	—
September.....	1,657,205	—	135,654	725,522	1,171,211	—
October.....	141,348	—	141,348	770,706	1,208,660	—
November.....	1,028,057	—	105,386	705,922	1,188,621	—
December.....	—	—	224,602	832,652	1,215,110	—
Total.....	15,702,640	1,457,084	1,014,627	7,259,268	2,850,9417	5,065,477

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on April 21.)

Norfolk House, Friday Evening.

Bankers' balances and short loans have been cheap all this week until to-day, when call money rose to 2 and 2½ per cent. and seven day loans to the same figures. Most bankers indeed asked 2½ per cent. this morning for the seven day advances, and the rate was not high when we consider that the loan carries the borrower well into the new month. On Tuesday and Wednesday, however, money was abundant at 1½ and 2 per cent. for seven days and the India Council has all along been lending and renewing at 1½ per cent. for about a month. This cheap money is purely the product of credit, not of cash, and its abundance is attributed to the shrinking business of the provinces and to the abundance of foreign bankers' money on the London market. It must not be forgotten that each week's sale of the imported gold to foreign purchasers helps to augment the supply of credit in the possession of the London market, although the gold itself goes away. Trade, too, is unquestionably languishing, especially the internal trade of the country, everybody being intent upon economising, and therefore spending much less than they used to do before the war. Our over-sea trade, taken as a whole, has not yet felt the recoil, but when it does the condition of the Money Market may be more helpless than it is now. All the same the prevailing ease is not wholesome.

To-morrow many people think the market will be driven to the Bank for assistance. It lent a trifle yesterday, charging 3½ per cent. for a week, and is quite ready to supply the market with millions on the same terms. Others, however, believe that the £1,500,000 of new Treasury bills to be paid for to-morrow have fallen into the hands of foreigners, at least in great part, and that the credit necessary to pay for them will be furnished without the Bank of England's assistance. In any case, after the end of the month is over and the balance-sheet dressings all done with, as well as the end of the month dispersals of currency, the prospect is that we shall have a relapse into stagnation and low rates.

The discount market hardened slightly in sympathy with the rise in short credit rates, and one or two of the leading houses tried to get 2 1-16 per cent. established as the quotation for three months' remitted paper. In this they failed, and the best we can say is that for the last two or three days such bills have been done at 2 to 1-16 per cent. There is comparatively little paper in the market, except Indian and American, and holders of some of these bills declared that they can still discount 1-16 per cent. or so under 2 per cent., if payment for the bills is deferred to next month.

There has been a little hardening in the French exchange this week and a corresponding decline in the price of bar gold. The supply dealt with in the open market last Tuesday was sold at 77s. 10½d. per oz., but the price has dropped to-day to 77s. 10½d., and it is less probable that the whole of the £600,000 to £700,000 to be disposed of in the beginning of the week will be bought for Paris. It looks more likely that shipments from New York will continue. The New York exchange fell early in the week and led to a belief that no more gold would be forwarded, but it has risen again and all the bar gold available has been engaged for export. Unquestionably the large amount of bullion sent from the States to Paris has not only relieved our market from any dangers through demands upon its stock in excess of the weekly supplies of new metal, but has contributed materially to depress short credit rates everywhere in Europe.

Nothing calls for notice in this week's Bank return, except to emphasise the absence of any warrant in its figures for a reduction in the rate. The movements were all insignificant, but other deposits show the market to be poorer by £238,000 and the reserve has fallen off by £369,000 to £22,758,000, a quite small enough figure on which to base a 3 per cent. Bank rate.

SILVER.

The market for bars closed dull and inclined to be heavy before the holiday without a sign of any Eastern inquiry, and only a very moderate local demand. On Tuesday, however, Indian advices showed a further small reduction in the currency reserves, and this not only brought a little support from the bazaars but induced "bear" covering on this side. Prices consequently rose gradually until they touched 25½d. per oz. months forward. The interest shown, however, was for spot metal and 25½d. per oz. for delivery two of a temporary character only which practically came to an end on Thursday, and to-day the market closed dull at 1-16d. per oz. below the highest figures of the week. Tenders for the Rs. 60,00,000 India Council drafts offered this week reached a total of Rs. 3,14,15,000, of which Rs. 2,86,15,000 were for bills and Rs. 28,00,000 for telegraphic transfers. Of these Rs. 53,32,000 were allotted in bills and Rs. 6,68,000 in transfers, applicants at 1s. 4 1-32d. and 1s. 4 1-16d. per rupee respectively receiving about 83 per cent. Next Wednesday another Rs. 60,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 25, 1904.

ISSUE DEPARTMENT.

Notes Issued	49,086,145	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	30,636,145
		Silver Bullion	—
	£49,086,145		£49,086,145

BANKING DEPARTMENT.

Proprietors' Capital	14,553,000	Government Securities	16,960,790
Reserve	3,191,026	Other Securities	25,137,174
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	7,404,073	Notes	90,714,055
Other Deposits	39,763,591	Gold and Silver Coin	2,044,193
Seven Day and other Bills	144,532		
	£65,056,212		£65,056,212

Dated May 26, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. May 27.		May 18, 1904.	May 25, 1904.	Increase.	Decrease.
£3,181,774	Liabilities.	£3,185,152	£3,191,016	£5,864	—
8,594,891	Rest	7,722,430	7,404,073	—	318,357
40,254,292	Pub. Deposit	40,001,980	39,763,591	—	238,389
109,332	Other do.	150,984	144,532	—	6,452
14,799,631	7 Day Bills			Decrease.	Increase.
27,047,602	Assets.			269,188	—
24,846,056	Gov. Securities	17,229,978	16,960,790	—	—
	Other do.	25,356,519	25,337,174	19,345	—
	Total Reserve	23,027,049	22,758,248	268,801	—
				563,198	563,198
				Increase.	Decrease.
29,178,570	Note Circulation	28,395,425	28,372,090	—	23,335
35,849,626	Coin and Bullion	32,972,474	32,680,338	—	292,136
50½ p.c.	Proportion	48½ p.c.	48½ p.c.	—	—
3½ "	Bank Rate	3 "	3 "	—	—

Foreign Bullion movement for week, £45,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Tuesday, Egypt	Tuesday, Guayaquil
" Australia	Net Influx
Total	Total
£100,000	£25,000
10,000	85,000
£110,000	£110,000

PUBLIC INCOME AND EXPENDITURE.
(For week ended May 21.)

REVENUE.	EXPENDITURE.
Customs £ 638,000	National Debt Services ... £
Excise 1,069,000	Other Consolidated Fund
Estate, &c., Duties ... 215,000	Charges —
Stamps 81,000	*Payments to Local Taxa-
Land Tax and House Duty ... 40,000	tion —
Property and Income Tax ... 206,000	Supply Services 1,945,000
Post Office 320,000	Bullion Advances —
Telegraphs —	Exchequer Bonds —
Crown Lands —	Uganda Railway —
Suez Canal & Sundry Shares ... 219	Military Works —
Miscellaneous 63,392	Naval Works —
Bullion advances repaid ... —	Telegraph Acts 120,000
Uganda Railway —	Land Registry (New
Telegraph Act —	Buildings) —
Naval Works Acts —	Public Buildings Expenses
Military Works Acts —	Act —
Ways and Means —	Public Offices Site (Dub-
Deficiency —	lin) Act —
Suez Canal Drawn Shares ... —	Suez Canal drawn shares
Issue of Exchequer Bonds ... —	in reduction of debt ... —
Transvaal and Orange —	Deficiency Advances Re-
River Colony. Repay- —	paid —
ment of Temporary Advance —	Ways and Means Advances
Decrease in Exchequer —	repaid 250,000
balances —	Increase in Exchequer
	balances 221,484
£2,632,611	£2,632,611

Exclusive of £232,000 last week paid over in aid of local expenditure, making the total of such payments to date £941,164.

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Wednesday for £2,500,000 in Treasury Bills, when the total amount applied for was £7,376,000. The amounts allotted were as follows:—In bills at nine months, £1,500,000; in bills at twelve months, £1,000,000. Tenders for the shorter dated bills at £98 1s. 5d. received about 81 per cent., and those above in full, while applications for yearlings at £97 6s. 6d. received about 5 per cent., and those above in full. The average rate per cent. obtained for the nine months was £2 9s. 2d., and for the twelve months was £2 11s. 11d.

Amount.	Duration.	When repayable.	Rate per cent.
2,413,000	12 months	1904.	
1,500,000	12 months	June 24	3 3 6
3,000,000	6 months	July 3	3 2 3
2,720,000	6 months	Aug. 27	3 6 0
13,000,000	6 months	Sep. 28	3 10 11
2,000,000	6 months	Oct. 5	2 18 5
2,000,000	6 months	Oct. 15	2 14 10
1,000,000	12 months	Nov. 14	3 13 0
2,000,000	12 months	1905.	
2,000,000	12 months	Jan. 2	3 5 4
1,500,000	12 months	Jan. 30	3 3 8
1,500,000	9 months	Feb. 13	3 6 0
2,000,000	12 months	Feb. 28	2 9 2
1,000,000	12 months	Mar. 17	3 3 6
1,000,000	12 months	May 28	2 11 11
25,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

† £1,000,000 of these also issued under special account and redeemable within the financial year.

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ...	803,068,000	793,406,000	9,662,000	—
February ...	811,478,000	812,894,000	—	1,416,000
Week ending				
Mar. 2	235,775,000	252,768,000	—	16,993,000
" 9	165,576,000	164,257,000	1,319,000	—
" 16	195,180,000	207,564,000	—	12,384,000
" 23	173,016,000	165,110,000	7,906,000	—
" 30	217,019,000	238,301,000	—	21,282,000
Apr. 6	166,693,000	204,435,000	—	37,742,000
" 13	202,233,000	228,774,000	—	—
" 20	221,780,000	204,195,000	17,585,000	—
" 28	164,177,000	163,392,000	788,000	—
May 4	246,483,000	238,805,000	7,678,000	—
" 11	194,626,000	213,239,000	—	18,613,000
" 18	230,772,000	214,588,000	16,184,000	—
" 25	153,970,000	159,254,000	—	5,284,000
	4,181,846,000	4,160,982,000	20,864,000	—

BANK AND DISCOUNT RATES ABROAD

Bank	Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	2 1/2
Berlin	4	June 8, 1903	3
Hamburg	4	June 8, 1903	3
Frankfurt	4	June 8, 1903	3
Amsterdam	3 1/2	March 17, 1903	3
Brussels	3	December 28, 1903	3
Vienna	3 1/2	February 3, 1900	3 1/2
Rome	5	August 27, 1895	4
St. Petersburg	5 1/2	February, 1901	7 1/2
Madrid	4 1/2	August 21, 1901	4
Lisbon	5 1/2	January 11, 1899	5
Stockholm	4 1/2	January, 1902	4
Copenhagen	4 1/2	May 15, 1903	4
Calcutta	4	May 19, 1904	—
Bombay	4	May 19, 1904	—
New York call money ...	1 1/2	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 1/10	25 1/10	Antwerp	short	25 1/6	25 1/8
Brussels	chqs.	25 1/10	25 1/10	Italy	sight	25 1/6	25 1/8
Amsterdam	sight	12 1/2	12 1/2	Constantinople	3 mths	110 1/15	110 1/12
Berlin	chqs.	20 4/10	20 4/10	H. Ayres gd pm	—	127 2/7	127 2/7
Do.	3 mths	20 2/7	20 2/7	Rio de Janeiro	90 dys	12 1/2	12 1/2
Hamburg	chqs.	20 3/8	20 3/8	Valparaiso	90 dys	16 1/2	16 1/2
Frankfurt	short	20 3/10	20 3/10	Calcutta	T. T.	1 4/5	1 4/5
Vienna	sight	23 9/11	23 9/11	Bombay	T. T.	1 4/5	1 4/5
St. Petersburg	3 mths	93 1/5	93 1/5	Hong Kong	T. T.	1 1/2	1 1/2
New York	60 dys	4 8/5	4 8/5	Singapore	T. T.	2 1/2	2 1/2
Lisbon	sight	43	42 1/2	Yokohama	4 mths	2 1/2	2 1/2
Madrid	sight	34 7/7	34 6/8				

BANK OF FRANCE (25 francs to the £).

	May 26, 1904.	May 19, 1904.	May 13, 1904.	May 28, 1903.
Gold in hand	109,408,280	103,656,800	101,835,520	100,050,320
Silver in hand	45,017,120	44,930,680	44,744,680	44,655,400
Bills discounted	28,517,360	28,501,160	28,452,560	30,473,200
Advances	20,407,120	20,119,320	19,792,120	17,739,600
Note circulation	166,662,120	170,091,760	170,091,760	171,477,240
Public deposits	9,971,640	8,662,640	8,662,640	7,511,600
Private deposits	33,040,520	34,404,320	21,255,900	20,261,440

Proportion between bullion and circulation 92 1/2 per cent., against 87 1/2 per cent. a week ago.

BANK OF SPAIN (25 pesetas to the £).

	May 21, 1904.	May 14, 1904.	May 7, 1904.	May 23, 1903.
Gold	14,716,265	14,708,116	14,701,113	14,517,206
Silver	20,057,267	19,836,170	19,762,578	20,327,286
Foreign Bills	1,666,262	1,649,914	1,625,040	1,661,820
Discount and Short Bills	38,516,838	38,572,175	40,722,885	40,922,676
Treasury Account	21,954,451	22,006,936	22,056,670	21,945,470
Notes in circulation	64,404,666	64,905,335	65,004,016	65,234,436
Current Account deposits	27,327,488	27,068,665	26,787,668	25,555,125
Dividends Interests ...	2,217,709	2,154,903	1,912,772	2,554,612
Government Securities...	3,257,131	2,605,344	5,215,666	4,597,470

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 21, 1904.	May 14, 1904.	May 7, 1904.	May 23, 1903.
Specie	42,000,000	43,666,000	46,122,000	33,200,000
Legal tenders	15,628,600	15,419,400	15,008,400	14,374,800
Loans and discounts	211,320,000	215,780,000	214,200,000	184,192,000
Circulation	7,206,000	7,200,800	7,155,000	8,840,800
Net deposits	220,120,000	225,960,000	226,340,000	182,922,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £2,598,600 against an excess last week of £2,565,400.

BANK OF RUSSIA (10 roubles to the £).

	May 1/14, 1904.	Apr. 23/May 6, 1904.	April 8/21, 1904.	May 1/14, 1903.
Gold	80,341,561	79,721,553	79,044,189	75,037,817
Silver and subsidiary coin	8,278,518	8,249,341	8,417,938	8,979,306
Advances and bills dis-				
counted	42,351,561	42,442,926	43,957,881	39,619,032
Securities belonging to				
the Bank	4,077,682	4,195,774	4,216,437	4,866,939
Notes in circulation	64,877,666	64,463,784	62,955,558	57,211,244
Deposits and current				
account	46,005,097	45,792,238	46,389,223	50,310,364
Treasury account	27,657,484	27,994,487	31,745,589	14,607,617

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 21, 1904.	May 14, 1904.	May 7, 1904.	May 23, 1903.
Cash in hand	48,938,800	46,619,400	45,940,900	47,107,050
Bills discounted	40,771,350	42,003,600	41,617,000	41,661,050
Advances on stocks	2,737,800	3,006,800	3,228,250	2,900,700
Note circulation	59,870,800	61,750,850	63,681,000	57,451,750
Public deposits	28,692,350	24,830,050	22,615,650	34,324,400

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 21, 1904.	May 14, 1904.	May 7, 1904.	May 27, 1903.
Gold reserve	47,209,808	47,100,500	47,213,208	46,124,660
Silver reserve	12,975,458	12,885,541	12,880,083	13,151,201
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,637,708	1,682,000	1,841,133	1,805,133
Note circulation	65,799,025	67,447,958	68,446,000	60,262,208
Bills discounted	9,734,350	10,844,875	11,781,041	8,071,750

BANK OF ITALY (25 lire to the £).

	Apr. 30, 1904.	Apr. 20, 1904.	April 10, 1904.	April 30, 1903.
Reserve	26,100,560	25,920,000	25,880,440	20,183,600
State notes and small change	900,360	1,064,240	2,000,400	1,063,680
Discount and loans	10,692,560	10,171,060	10,215,120	11,077,400
Public stock and State loans	8,322,440	8,124,280	8,124,280	7,445,440
Credits	5,525,220	4,701,480	4,601,280	5,200,000
Note circulation	31,120,000	33,121,000	33,023,440	31,211,680
Current account	4,023,160	3,802,520	3,642,680	3,412,440
Deposits	3,138,900	3,544,360	3,607,680	3,120,800

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 19, 1904.	May 12, 1904.	May 5, 1904.	May 21, 1903.
Coin and bullion ...	£ 4,629,920	£ 4,524,800	£ 4,729,520	£ 4,627,200
Other securities ...	21,364,560	21,243,960	22,149,960	21,782,360
Note circulation ...	25,218,520	25,551,760	25,388,160	24,932,240
Deposits ...	2,637,800	2,258,640	3,446,720	3,144,560

BANK OF JAPAN (10 Yen to the £.).

	April, 1904.	March 1904.	April, 1903.
Notes Issued ...	£ 19,901,000	£ 21,314,000	£ 20,625,000
Reserve, Gold ...	£ 8,082,000	£ 9,212,000	£ 10,989,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 12.	May 17.	May 19.	May 26.
Amsterdam & Rotterdam	short	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$
Do. do.	3 months	12'3 $\frac{1}{2}$	12'3 $\frac{1}{2}$	12'3 $\frac{1}{2}$	12'4
Antwerp and Brussels ...	3 months	25'35	25'33 $\frac{1}{2}$	25'33 $\frac{1}{2}$	25'36 $\frac{1}{2}$
Hamburg ...	3 months	20'60	20'60	20'59	20'59
Berlin & German B. Places	3 months	20'60	20'60	20'59	20'59
Paris ...	cheques	25'12 $\frac{1}{2}$	25'12 $\frac{1}{2}$	25'12 $\frac{1}{2}$	25'13 $\frac{1}{2}$
Do. ...	3 months	25'28 $\frac{1}{2}$	25'27 $\frac{1}{2}$	25'27 $\frac{1}{2}$	25'28 $\frac{1}{2}$
Marseilles ...	3 months	25'28 $\frac{1}{2}$	25'28 $\frac{1}{2}$	25'28 $\frac{1}{2}$	25'30
Switzerland ...	3 months	25'43 $\frac{1}{2}$	25'42 $\frac{1}{2}$	25'41 $\frac{1}{2}$	25'40
Austria ...	3 months	24'19 $\frac{1}{2}$	24'20 $\frac{1}{2}$	24'20 $\frac{1}{2}$	24'19 $\frac{1}{2}$
St. Petersburg	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Moscow ...	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Italian Bank Places	3 months	25'47 $\frac{1}{2}$	25'47 $\frac{1}{2}$	25'47 $\frac{1}{2}$	25'48 $\frac{1}{2}$
New York ...	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid & Spanish B. P. ...	3 months	33 $\frac{1}{2}$	34	34	33 $\frac{1}{2}$
Lisbon ...	3 months	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$
Oporto ...	3 months	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$
Copenhagen ...	3 months	18'39	18'39	18'39	18'39
Christiana ...	3 months	18'40	18'40	18'40	18'40
Stockholm ...	3 months	18'40	18'40	18'40	18'40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2
Three months	2 $\frac{1}{2}$
Four months	2 $\frac{1}{2}$
Six months	2 $\frac{1}{2}$
Three months fine inland bills	2 $\frac{1}{2}$
Four months	2 $\frac{1}{2}$
Six months	2 $\frac{1}{2}$

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England, minimum discount rate	3 $\frac{1}{2}$
Bankers' rate on deposits	3 $\frac{1}{2}$
Bill brokers' deposit rate (call)	1 $\frac{1}{2}$
7 and 14 days' notice	1 $\frac{1}{2}$
Current rates for 7 day loans	2 $\frac{1}{2}$ —2 $\frac{3}{4}$
for call loans	2—2 $\frac{3}{4}$

Stock Market Notes and Comments.

We have only had "holiday" markets since business was resumed on Tuesday. At least that is the phrase used, but the absence of business must make daily attendance on the Stock Exchange anything but holiday enjoyment for many of the members, and unless business revives on a much larger scale than seems probable the committee will be compelled to take cognisance of some of the grievances so frequently complained about. It is, for instance, roundly declared that the outside broker, the bucket-shop keeper, is rapidly eating into the business of the recognised brokers and jobbers, members of the Stock Exchange. There must be truth in this complaint else it would be impossible for so many of these irresponsible outsiders to continue to maintain a most expensive system of advertising in the newspapers. Their advertisement bills run to many thousands a year and can only be paid for by money drawn from their clients or victims. These outside dealers profess to buy and sell at "net" prices; that is to say there is no jobber's "turn" nor even broker's commission charged to clients, and their allurements are spread before the eye of the public with a specious dressing of mock benevolence as if net prices meant that they took no profit. Obviously they must take very large profits, but the public does not think of these things, does not reflect that if establishments are to be kept up and heavy advertisement bills paid somebody has got to be fleeced.

What is the remedy for this kind of competition? A remodelling of the business methods of the Stock Exchange, we imagine, whereby, for one thing, the distinction between broker and jobber will be obliterated in most of the markets, and the members of the

"House" permitted to advertise within certain well defined lines. They might be allowed, for example, to publish, as in New York, their business cards stating the classes of security to which they chiefly devote their attention. A step further might, indeed, be taken and members permitted to offer to buy or sell specified lines or amounts of securities for clients at stated prices, just as the bucket-shop does. In the hands of honest people—and the majority of the members of the Stock Exchange are honest—the public would gain instead of losing by such liberty and the business done by the bucket-shop, which is generally at one stage or another a cheating business, would be effectually cut into. It is a very common device, by the way, for the bucket-shop to display extra liberality in the first transaction or two with new clients. If the client is a seller it will buy what he has to sell at the top of the market, if a buyer it will sell to him at the lowest possible figure. Having in this way established themselves in the confidence of the victim the bucket-shop keepers gradually proceed to fleece him until by-and-by he finds himself in all probability possessed of an assortment of rubbish bought at fancy prices and unsaleable at any price.

Turning back to markets we find indications that irresponsible speculators have been at work amongst Home Railway ordinary stocks. They bought ahead of the public and when the public did not come along to relieve them at prices representing good profits on their purchases they had to sell again, being unable to hold on. Hence the weakness which has been most pronounced in the "heavy" market, as that for the large railway stocks is called. Prices, however, have been dwindling in all directions when any business at all was going on, and instead of low rates for money contangos have risen both on Home Railway stocks and on some of the miscellaneous groups of securities in which a gamble may be open. They show no sign of diminution in the South American Railway market, and in the Kaffir Circus account after account passes by with money lent to the outsider at from 5 to 8 and sometimes 10 per cent., no matter whether the rates outside be 2 $\frac{1}{2}$ or 5 per cent. This is suggestive not only of a "bull" account that refuses to get liquidated but of a kind of deadlock. In the Yankee Railroad market, however, the rates for loans have been remarkably low for some time and people wonder where all the immense quantities of shares carried so long on time bargains from account to account in the London market have gone. Part of the load has doubtless been liquidated, and the shares taken home again; hence the call for so much gold from New York bankers. But the Germans are also understood to have bought freely and the account has in this way been in part transferred from London to Berlin and Frankfurt. Rates here accordingly have been about 3 per cent., and sometimes less upon the general run of United States Railroad shares, and it is perhaps just as well that we should be quit of them for the present. A buying time may come but, at the earliest it will not be until the presidential election is over, and should labour troubles develop serious proportions in the United States during the next six months the decline in prices may go much further than anything as yet guessed. It is a hollow market that of Wall Street, a market that has not yet faced its losses in trusts of various descriptions, that is sustained by credit strained to its utmost limit, and sinister events might happen there without warning.

The great safeguard of all speculative markets is the cheapness of short credits, a cheapness not due to abundance of cash, but of the perfection of faith whereby rotten securities are accepted as good to lend upon and under which loans once granted are allowed to run on and on long after the losses they have caused ought to have been acknowledged and written off. There is plenty of that kind of credit here, but not so much as in the United States. As long, however, as short loans can be had at from 1 to 2 per cent. or a little more the liquidation may be postponed, and therefore

we never advise people to go and sell "bears" however black the prospect may be. The "bull" can always beat the "bear" when cheap loanable banking capital is at his command.

Of the Kaffir Circus it remains unnecessary to speak. Prices have dwindled this week there as in other sections of the market, simply because there is no public to come in and buy. Somebody must have been making money in Kaffirs, though, for we hear that two firms are retiring from business with their fortunes. They have not made these fortunes by the dividends paid upon the shares they traded in, but have absorbed them from the public, and to no small extent, in late months, from speculators inside the Stock Exchange. The market was crowded with little "bulls" a few weeks ago, who had bought their hundreds and two hundreds of shares in this mine and the other, in full belief that John Chinaman was going to start a boom. He has not, and when the big houses gave a kick to quotations the crowd rushed in and sold to the great profit of some of said houses. So it goes on and we do not believe that the arrival of any number of Chinamen will again draw the public into that kind of fevered gambling which carried it away ten years ago, and by which its common-sense has been more or less warped ever since. It is too sick, too much out of pocket, too sceptical of that kind of benevolence which shouts "buy, buy," in order to unload at delusive figures upon an unsuspecting crowd. Moreover some of the best of the South African mines, the richest ones, have not many more years to live, and if the mining industry is to subsist and flourish upon low grade ore there will be no scope for fantastic manipulations of prices such as we have been demoralised by in the past.

The Week's Stock Markets.

Owing to the Whitsun holidays the past week was a short one for the Stock Exchange, and as dealers on their return had at once to plunge into the adjustment of the fortnightly account, general business never got into full swing. Consequently we have little to say concerning the course of prices, but the tendency can be described as rather heavy in the absence of support, either professional or public, and quotations were usually inclined to ease off. War rumours as usual were plentiful enough, and some of them were quite sensational, but few of the stories seemed at all well authenticated, and, except on Japanese bonds, had not the slightest effect. Bankers did their best to obtain 2½ per cent. for loans to the middle of June, and often were successful, but the demand was anything but keen and a good deal of credit was lent at 2½ with money brokers

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
90½ 85	—	Consols (2½ p.c. Money) ...	90½	90½
90½ 85½	89½	Do. Account (June 1)	90½	90½
90½ 85	89½	2½ p.c. Stock red. 1905 ...	90	90
100½ 98½	—	Excheqr. Bonds, 3 p.c., 1905	100½	100½
48½ 47½	—	Irish Land (2½)	48	48
99½ 94½	97½	Local Loans (3) ...	99½	99
99½ 96	—	National War Loan (2½ p.c.)	99	98½
99 96½	97½	Do. Account (June 1)	99	98½
99½ 94½	97½	Transvaal Loan (3 p.c.) ...	99	97½
310 300½	—	Bk. of England Stk. (9½ p.c.)	313½	313½
107½ 102	105	India 3½ p.c. Stk. red. 1931	107	107
98 93½	96	Do. 3 p.c. Stk. red. 1948	97½	97½
84 78½	82½	Do. 2½ p.c. Stk. red. 1926	84	84
66½ 63½	65½	Do. 3½ p.c. Rupee Paper	66	65½

upon it, the amount of new capital sought within recent months now running up to large figures, and there is no small danger that the market will presently become congested again. Prices for Consols therefore were dull at the start, and at one time the quotation for money flopped to 90, but the Government broker then came along with a little borrowed credit to be used for the sinking fund and a moderate rally ensued. Other British Funds shed fractions, including Khaki stock and the Transvaal loan, but India sterling issues kept fairly steady with little going on. Quite a large number of Home County and Corporation stocks put on ½ to 1, including Liverpool, Croydon, Hampshire, and Huddersfield, and West Sussex 3½ per cent. rose 1½. Colonial issues also improved when changed. Latest premiums on the recent new issues will be found elsewhere.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
103 98½	102½	Argentine 5 p.c. 1886	102½	103
94½ 86½	94½	Do. 5 p.c. N. Cent.	—	—
—	—	Railway ...	94	94½
104½ 100½	103½	Do. 6 p.c. Funding	103½	103½
97 89½	96½	Do. B. A. Water	—	—
—	—	5 p.c. ...	96½	97
80 74	78½	Do. 4 p.c. Rescisa-	—	—
—	—	sion ...	78½	78½
78½ 72½	76½	Do. 4 p.c. 1897 ...	76	76
78 73	76½	Do. 4 p.c. 1899 ...	76	76
94½ 92	95½	Do. Port of Buenos	—	—
—	—	Ayres 5 p.c. Debs.	95	95½
77½ 72	74½	Brazil 4 p.c. 1889 ...	74	74½
89½ 83½	86½	Do. Western of Minas	—	—
—	—	Rail 5 p.c. ...	86	86½
103 99	101½	Do. 5 p.c. Funding ...	101½	101½
77 70½	75½	Do. 4 p.c. Ry. Guar'tees	—	—
—	—	1902 ...	74½	75
93½ 79	92	Bulgarian 6 p.c. Bonds	—	—
—	—	1892 ...	91	91
84½ 78½	84	Chilian 4½ p.c. 1885 ...	84	84
85½ 79½	85½	Do. 4½ p.c. 1886 ...	85	83
83 79½	82½	Do. 4½ p.c. 1895 ...	83	83
97 89½	96	Do. 5 p.c. 1896 ...	96	96
88½ 83½	85	Chinese 7 p.c. 1894, Silver	85	85
103½ 97	103½	Do. 6 p.c. 1895, Gold	103	104
99½ 94	97½	Do. 5 p.c. 1896, Gold	96½	97
91½ 83½	87½	Do. 4½ p.c. 1898, Gold	86½	87
95½ 82½	95	Do. 5 p.c. Imp. Rail.	93	95
20 17	20	Costa Rica A ...	20	20
17½ 13½	17½	Do. B ...	17½	17½
20½ 14½	19½	Columbian External ...	20	20
108 101½	104½	Egypt Unified 4 p.c. ...	105	104½
103½ 98½	100½	Do. 3½ p.c. pref. ...	100½	100
105½ 101	105	Do. 4½ p.c. State Domain	104½	105
91½ 87½	88½	German 3 p.c. ...	88	88
44½ 39	44½	Greek, 1884 ...	44	45½
46½ 40½	47	Do. Monopoly Loan ...	46	47
35½ 30½	34½	Do. 4 p.c. Rentes ...	34½	35
43 40	—	Do. Funding ...	44	44½
100½ 95½	100	Hungarian 4 p.c. 1881	99½	99½
102½ 97	102½	Italian 5 p.c. ...	102½	102½
89 75½	86½	Japan 5 p.c. ...	85½	86
89 72½	82½	Do. New ...	81½	82½
78½ 62	71½	Do. 4 p.c. sterling ...	71	71½
103½ 99½	102½	Mexican 5 p.c. 1899 ...	102	102½
64½ 57½	60½	Portuguese 3 p.c. New ...	60½	60½
98½ 87	90	Russian 4 p.c. 1889 ...	88½	89½
73½ 67½	71½	Servian 4 p.c. ...	73½	73½
86½ 74½	83½	Spanish 4 p.c. (Sealed) ...	82½	83½
101 98	101	Turks 3½ p.c. Tribute ...	100	100
103½ 101½	103	Do. 4 p.c. Defence ...	103	103
87 74½	82½	Do. 4 p.c. Unified ...	81½	82½
59½ 52½	54½	Uruguay 3½ p.c. ...	55	55
80½ 73½	75½	Do. 5 p.c. ...	75½	75½
30½ 27	30½	Venezuelan, 1881 ...	30½	31

Dealing in the Foreign bond market was exceedingly narrow throughout, and few words are needed to describe it. Various unfavourable war rumours caused flatness in Japanese bonds, and they continued dull almost to the end, with business comparatively insignificant. Russians on the other hand were disposed to improve at the start, thanks chiefly to the steadiness of the Paris bourse, and other Continental things such as Turkish, Spanish, and Greeks hardened slightly. Chinese securities too were quite steady and in the South American group Chilians and Brazilians at first improved, while Argentines and Peruvians lost a little

frequently supplied at 2½ per cent. The account was arranged with the now customary ease, and the way made clear for another little outburst if the public will give the slightest encouragement. The gilt-edged market however is already beginning to find out that the continued ease in money is not altogether an un-mixed blessing. Fresh loans continue to be launched

ground. Later on Argentines picked up some fractions and Brazilians were a trifle easier. Contango rates in this market were once more very light, and on Russians a small "back" was again demanded. The scarcity, however, is quite artificial. Japanese old fives and sterling were continued "even," the new 5 per cent. and Turkish at 1 to 3 per cent., Spanish at 1 to 2 per cent., and leading South American such as Argentines, Brazilians, Chilians, and Uruguays at 2 to 4 per cent. Making-up prices show that Spanish rose $\frac{1}{4}$ during the fortnight, Turkish Unified and Russians 4 per cent. 1 and Greeks $\frac{1}{4}$ to 1. Japanese bonds were up $\frac{1}{8}$ to 2, after having been a good deal higher and Chinese $\frac{1}{4}$ to 3. South American things were mostly higher with no important movement.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
138 $\frac{1}{2}$	123	Brighton Ord. (5 $\frac{1}{2}$ p.c.) ...	138 $\frac{1}{2}$	138 $\frac{1}{2}$
157	145	Do. Pref. (6 p.c.).....	157	156 $\frac{1}{2}$
124 $\frac{1}{2}$	103	Do. Def. (4 $\frac{1}{2}$ p.c.).....	123	122
111 $\frac{1}{2}$	97	Caledonian Ord. (4 p.c.)...	111	111
79 $\frac{1}{2}$	71	Do. Pref. (3 p.c.)...	78 $\frac{1}{2}$	78 $\frac{1}{2}$
33 $\frac{1}{2}$	26	Do. Def. (3 p.c.)...	32 $\frac{1}{2}$	32 $\frac{1}{2}$
97	91	Central London (4 p.c.) ...	92 $\frac{1}{2}$	92 $\frac{1}{2}$
94	85	Do. Def. (4 p.c.)...	86 $\frac{1}{2}$	86 $\frac{1}{2}$
17 $\frac{1}{2}$	12 $\frac{1}{2}$	Chatham Ordinary	17 $\frac{1}{2}$	16 $\frac{1}{2}$
52	47	City & South London (2 $\frac{1}{2}$ p.c.)	51	51
62	51	Furness (2 $\frac{1}{2}$ p.c.)	61 $\frac{1}{2}$	60 $\frac{1}{2}$
28 $\frac{1}{2}$	22	Great Central Pref.	27	27
16	12 $\frac{1}{2}$	Do. Def.	15 $\frac{1}{2}$	15 $\frac{1}{2}$
95	82 $\frac{1}{2}$	Great Eastern (3 $\frac{1}{2}$ p.c.) ...	93 $\frac{1}{2}$	92 $\frac{1}{2}$
103 $\frac{1}{2}$	96	Gt. Nthn. Pref.Ord. (4 p.c.)	102	102
43	33 $\frac{1}{2}$	Do. Def. (1)	41 $\frac{1}{2}$	41 $\frac{1}{2}$
143 $\frac{1}{2}$	130	Great Western (5 $\frac{1}{2}$ p.c.) ...	142 $\frac{1}{2}$	141
50 $\frac{1}{2}$	40	Highland (1 $\frac{1}{2}$)	49 $\frac{1}{2}$	50 $\frac{1}{2}$
43 $\frac{1}{2}$	34	Hull and Barnsley (1 p.c.)	39	39
99 $\frac{1}{2}$	87 $\frac{1}{2}$	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.)	97	97
97 $\frac{1}{2}$	83	Metropolitan (2 $\frac{1}{2}$ p.c.)	96 $\frac{1}{2}$	96 $\frac{1}{2}$
43	32	Metropolitan District	41	40
71 $\frac{1}{2}$	64 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.).....	71	70 $\frac{1}{2}$
71 $\frac{1}{2}$	61	Do. Def. (2 $\frac{1}{2}$ p.c.)	70 $\frac{1}{2}$	69
79 $\frac{1}{2}$	74 $\frac{1}{2}$	North British Pref. (3 p.c.)	79	79
45 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Def. (2 p.c.)	45	44 $\frac{1}{2}$
145 $\frac{1}{2}$	131 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.) ...	142	142
159 $\frac{1}{2}$	142 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.) ...	156 $\frac{1}{2}$	154
98	82	South-Eastern Ord. (2 $\frac{1}{2}$ p.c.)	96 $\frac{1}{2}$	96
135 $\frac{1}{2}$	117 $\frac{1}{2}$	Do. Pref. (5)	135	134 $\frac{1}{2}$
62 $\frac{1}{2}$	47	Do. Def.	60 $\frac{1}{2}$	58 $\frac{1}{2}$
167	146	Sth.-Western Ord. (6 p.c.)	165 $\frac{1}{2}$	165 $\frac{1}{2}$
110 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. Pref. (4 p.c.)	110	110
58 $\frac{1}{2}$	46	Do. Def. (2)	58	57

The public has not yet shown much interest in Home Railway ordinary stocks and weak "bulls" who had bought on credit in anticipation of a revival of such interest found themselves unable to carry their loads without help. Realisations before the settlement accordingly set in, and as the recent rise was so largely professional it did not require much to start prices moving downwards once more. Although a fair comparison was hardly possible seeing that the figures for the week before Whitsuntide last year included end of the month receipts which were lacking this time, traffic returns for the most part looked poor, and this helped to accentuate the depression. The stocks of the "heavy" lines, being more of an investment character, naturally suffered most severely from selling of this kind, and showed little power of recovery, but the majority of the more speculative issues rebounded more readily. Even in them, however, the market has not had much elasticity. With privileged stocks the case is very different. Investors are quietly but steadily picking up small quantities of these with the result that many of them have risen appreciably. The making-up list again showed a goodly list of improvements on the fortnight, but except in the case of the Southern lines where speculators have been active very few of them reached more than a mere fraction. Brighton issues were from 1 to 2 $\frac{1}{2}$ up, the deferred gaining most, South Eastern ordinary rose 2 and the preferred and deferred 1 and 1 $\frac{1}{2}$, and South Western ordinary and preferred

advanced 1 each. Even "little Chathams" put on $\frac{1}{2}$, and the second preference was marked up 5. Great Eastern improved 1 $\frac{1}{2}$ and Metropolitan 1 $\frac{1}{2}$, but District merely held its own, and North Western and Great Northern preferred fell back 1. Evidence that the upward movement in this section has been produced by speculation rather than an investment demand is to be found in the carrying over charges. These were heavier than last time, ranging from 5 to 8 per cent., as a rule, and reaching a still higher level on such things as Brighton deferred, South Eastern deferred, Chatham ordinary, Great Central and Great Eastern.

A much more favourable return by the New York Associated Banks than had been expected aroused hopes of a revival of business in the Yankee market, and dealers came back to business prepared for an active day. Prices had been lifted by Wall Street during the interval, and it was thought that the improvements would be followed by a revival of interest here. There were, however, no indications of anything of the kind, and after making the customary adjustments the market settled down into its old attitude of waiting for further developments from New York. Operators there made an attempt to sell, and although very little actual business resulted, it had the effect of depressing prices about $\frac{1}{2}$ all round. Wednesday's doings were merely a repetition of Tuesday's, but on Thursday New York showed an inclination to buy "coalers" and the market assumed a cheerful appearance in response. Wall Street however is to be closed on Saturday and Monday next, and with business still strictly confined

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
77 $\frac{1}{2}$	66	Atchison Shares (4).....	70 $\frac{1}{2}$ xd	71 $\frac{1}{2}$
97 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. Pref. (5)	94 $\frac{1}{2}$	95
88 $\frac{1}{2}$	75 $\frac{1}{2}$	Baltimore & Ohio (New) (4)	80 $\frac{1}{2}$	79 $\frac{1}{2}$
95	89	Do. Prefd. (4)	93	93
37 $\frac{1}{2}$	29 $\frac{1}{2}$	Chesapeake & Ohio (1) ...	30	31
151 $\frac{1}{2}$	141 $\frac{1}{2}$	Chic. Mil. & St. Paul (7) ...	143 $\frac{1}{2}$	143 $\frac{1}{2}$
23 $\frac{1}{2}$	18 $\frac{1}{2}$	Denver Shares	20	20 $\frac{1}{2}$
76	67	Do. Prefd. (5).....	68 $\frac{1}{2}$	68 $\frac{1}{2}$
29 $\frac{1}{2}$	22 $\frac{1}{2}$	Erie Shares	23	23 $\frac{1}{2}$
71 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. Prefd. (4)	60	59 $\frac{1}{2}$
50	34 $\frac{1}{2}$	Do. 2nd Pref.....	34 $\frac{1}{2}$	35
137 $\frac{1}{2}$	129 $\frac{1}{2}$	Illinois Central (6).....	132	133 $\frac{1}{2}$
115	103 $\frac{1}{2}$	Louisville & Nashville (5)	110	110
19 $\frac{1}{2}$	15 $\frac{1}{2}$	Missouri and Texas	16 $\frac{1}{2}$	16 $\frac{1}{2}$
124 $\frac{1}{2}$	116 $\frac{1}{2}$	New York Central (5).....	117	118
64 $\frac{1}{2}$	55 $\frac{1}{2}$	Norfolk and Western (3)...	57 $\frac{1}{2}$	57 $\frac{1}{2}$
91	87	Do. Prefd. (4)	91	91
25 $\frac{1}{2}$	20	Ontario Shares	21 $\frac{1}{2}$	22
63 $\frac{1}{2}$	57	Pennsylvania (6)	58 $\frac{1}{2}$ xd	58 $\frac{1}{2}$
24 $\frac{1}{2}$	20 $\frac{1}{2}$	Reading Shares.....	21 $\frac{1}{2}$	22 $\frac{1}{2}$
41 $\frac{1}{2}$	38	Do. 1st Prefd. (4)	40	40
33 $\frac{1}{2}$	28	Do. 2nd Prefd. (3)	31	32
53 $\frac{1}{2}$	43 $\frac{1}{2}$	Southern Pacific	46 $\frac{1}{2}$	46 $\frac{1}{2}$
23 $\frac{1}{2}$	18 $\frac{1}{2}$	Southern	21	20 $\frac{1}{2}$
88 $\frac{1}{2}$	81	Do. Prefd. (5)	84 $\frac{1}{2}$	85
91 $\frac{1}{2}$	74	Union Pacific (4)	85	85 $\frac{1}{2}$
96 $\frac{1}{2}$	88	Do. Prefd. (4)	94	95
22	16 $\frac{1}{2}$	Wabash.....	16 $\frac{1}{2}$	17
41 $\frac{1}{2}$	34	Do. Prefd.	34 $\frac{1}{2}$	35
70 $\frac{1}{2}$	60	Do. Income Debs. ...	60	60
123 $\frac{1}{2}$	112 $\frac{1}{2}$	Canadian Pacific (6).....	119 $\frac{1}{2}$	121
103 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. Pref. (4 p.c.)...	102	102
109	105 $\frac{1}{2}$	Do. Deb. (4 p.c.)...	108	109
15 $\frac{1}{2}$	11 $\frac{1}{2}$	Grand Trunk Cons. Stk. ...	13 $\frac{1}{2}$	14
101	95 $\frac{1}{2}$	Do. Guar. (4) ...	96	96 $\frac{1}{2}$
111 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 1st Pref. (5) ...	98	101
97 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. 2nd Pref. (5) ...	81 $\frac{1}{2}$	85
43 $\frac{1}{2}$	34 $\frac{1}{2}$	Do. 3rd Pref. (2) ...	36 $\frac{1}{2}$	38
106	103	Do. Deb. (4 p.c.) ...	104	105

to professionals, there was not much inducement for them to do more than make a demonstration, and dealings were largely confined to a moderate amount of buying back. Money for the account was easy enough at 2 $\frac{1}{2}$ —3 per cent., and it seems likely that a large proportion of the New York speculation which has been carried so long on this market has now been either closed or transferred to Continental bourses. Business at any rate has been so completely absent from this department that the undernoted series of heavy declines on the fortnight is of little interest. Atchison ordi-

nary, Milwaukee and Denver preference fell from $3\frac{1}{2}$ to $3\frac{1}{4}$, Southern Pacific and Southern preference lost 2 each, Union Pacific ordinary and preference dropped $1\frac{1}{2}$ and 1, and Wabash issues were from 2 to $3\frac{1}{4}$ down. Erie ordinary declined 1 and the two preferences 5 and $4\frac{1}{2}$ respectively, and Louisville and Pennsylvania both declined $1\frac{1}{2}$.

Very little went on in Canadian Railway securities when the market reopened, but influenced partly by the conditions prevailing in Wall Street and partly by traffic estimates, quotations were firm and inclined to improve. The Grand Trunk return however showed an increase of £9,843 against £2,000 to £4,000 expected, and caused quite a scramble amongst the "bears" to cover and prices went up with a run. Canadian Pacific shares, too, were lifted, and the whole market looked good at the close. On the fortnight these shares were unaltered, but Grand Trunk stocks were fractionally lower with the exception of the ordinary and third preference, which put on $\frac{1}{8}$ and $\frac{1}{4}$ respectively. Carrying over rates on the securities of the last-named company were much about the same, as a fortnight ago, the first preference commanding a

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Price last week.	Price this week.
115 $\frac{1}{2}$	104	112 Antofagasta (6).....	111	112
105 $\frac{1}{2}$	98 $\frac{1}{2}$	104 Argentine St. West. (6)...	105	103
114	108 $\frac{1}{2}$	113 $\frac{1}{2}$ Do. Prefd. (5)...	113	113
70 $\frac{1}{2}$	46 $\frac{1}{2}$	69 $\frac{1}{2}$ Bahia Blanca Prefd. (2) ...	69	70
133 $\frac{1}{2}$	127 $\frac{1}{2}$	132 B. Ay. Gt. Southern Ord. (7) ...	132	132
128 $\frac{1}{2}$	121 $\frac{1}{2}$	126 $\frac{1}{2}$ Do. Prefce (5) ...	127	127
123 $\frac{1}{2}$	104 $\frac{1}{2}$	122 B. Ay. and Pacific Ord. (5) ...	123	121
105 $\frac{1}{2}$	99 $\frac{1}{2}$	105 Do. Do. 1st Pref. (5) ...	105	105
96 $\frac{1}{2}$	89 $\frac{1}{2}$	95 $\frac{1}{2}$ Do. Do. 2nd Pref. (5) ...	96	96
96 $\frac{1}{2}$	83 $\frac{1}{2}$	92 $\frac{1}{2}$ B. Ay. and Rosario Ord. (5) ...	93 $\frac{1}{2}$	92
91 $\frac{1}{2}$	74	85 $\frac{1}{2}$ Do. Do. Deferred (5) ...	87	85
161 $\frac{1}{2}$	150	159 Do. Do. Pref. Stk (7) ...	158	159
108	100 $\frac{1}{2}$	107 $\frac{1}{2}$ Do. Rosario Deb. Stk (4) ...	108	108
130 $\frac{1}{2}$	122 $\frac{1}{2}$	126 B. Ay. Western Ord. (6) ...	128	126
62	55	55 Central Uruguay (3).....	55	55
92	78	90 $\frac{1}{2}$ Cordoba and Rosario Deb.	91 xd	91
84	76	83 $\frac{1}{2}$ Cordoba Central Deb. (4) (Cent. Nth. Sec.)	82	83
46 $\frac{1}{2}$	36	44 $\frac{1}{2}$ Do. Income Deb. Stk (2) ...	45	44 $\frac{1}{2}$
2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$ Costa Rica (1)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
4 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$ Cuban Central (1)	4 $\frac{1}{2}$	4 $\frac{1}{2}$
10 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$ Do. Pref. (5 $\frac{1}{2}$)	10 $\frac{1}{2}$	10
103	97 $\frac{1}{2}$	103 Do. Deb. (4 $\frac{1}{2}$)	103	103
76	67	70 East Argentine (2 $\frac{1}{2}$).....	70	69
4 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$ Inter-oceanic of Mexico Pref.	4 $\frac{1}{2}$	4 $\frac{1}{2}$
5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$ Leopoldina (3 $\frac{1}{2}$).....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
87 $\frac{1}{2}$	84	86 Do. Deb. (4).....	87	86 $\frac{1}{2}$
106	104	106 Manila Bonds "A" (6) ...	106	106
103	100 $\frac{1}{2}$	102 Do. "B" (6) ...	102	102
20 $\frac{1}{2}$	14 $\frac{1}{2}$	18 $\frac{1}{2}$ Mexican Ord. Stk.	19	18 $\frac{1}{2}$
85	61 $\frac{1}{2}$	83 Do. 1st. Pref. (3 $\frac{1}{2}$)	83	83
33 $\frac{1}{2}$	22	30 Do. 2nd Pref.	31	30
58	38	57 xd Mexican Southern (2 $\frac{1}{2}$).....	57	57
7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$ Nitrate Ord. (5)	7 $\frac{1}{2}$ xd	7 $\frac{1}{2}$
15 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$ Ottoman (Smyrna to Aidin) (4)	14 $\frac{1}{2}$	14 $\frac{1}{2}$
167	157 $\frac{1}{2}$	165 San Paulo Brazilian (12) ...	163	167
10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$ Western of Havana (9) ...	10 $\frac{1}{2}$	10 $\frac{1}{2}$

"back" of 3 per cent., the seconds a contango of $1\frac{1}{2}$ per cent., and the charges on the ordinary and third preference ranging from $3\frac{1}{2}$ to 4 per cent. Indian Railways were for the most part left at previous figures, but Bengal and North-Western and Madras 5 per cent. both improved 1 and Great Indian Peninsula annuities were $\frac{1}{2}$ to $\frac{1}{4}$ higher.

After the long spell of improving prices it was only to be expected that "bulls" of Argentine Railway issues should wish to take their profits. Realisations for this purpose accordingly set in after the holiday, and the downward movement was hastened by a less striking batch of traffic returns. The daily declines, however, were smaller both in number and extent than might have been expected and in the aggregate rarely amounted to more than £1. Amongst other South American things Antofagasta debenture stock was marked down by dealers on the announcement of the new issue. Uruguay stocks were also inclined to be

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
43	24	42 Allsopp Ordinary	38	42
89 $\frac{1}{2}$	67	— City of London Ord (6) ...	75 $\frac{1}{2}$	89 $\frac{1}{2}$
56 $\frac{1}{2}$	540	550 Guinness Ord Stock (20)...	550	550
27	24 $\frac{1}{2}$	— Ohlsson's Cape (52)	26	26
3	2 $\frac{1}{2}$	— S. African Brew. Ord. Sh. (30)	3	3
3 $\frac{1}{2}$	3 $\frac{1}{2}$	— Threlfall's Ord. Shares (20)	3 $\frac{1}{2}$	3 $\frac{1}{2}$
71 $\frac{1}{2}$	55 $\frac{1}{2}$	69 Watney, Combe, Pf. Ord. Stk (4)...	70 $\frac{1}{2}$	69 $\frac{1}{2}$
42	28	40 $\frac{1}{2}$ Do. Det. Ord. St. (2)	41 $\frac{1}{2}$	41 $\frac{1}{2}$
108	92	— London & Ind. Docks Pref. Stk (4)...	108	108
88	56	— Do. Def. Stk. (3 $\frac{1}{2}$)	87	87
9 $\frac{1}{2}$	8 $\frac{1}{2}$	9 Aerated Bread (42 $\frac{1}{2}$)	9	9
7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$ Apollinaris Ord. (5)	6 $\frac{1}{2}$	6 $\frac{1}{2}$
6 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$ Associat'd Portland Cement Pref (5 $\frac{1}{2}$)	6 $\frac{1}{2}$	6 $\frac{1}{2}$
1 $\frac{1}{2}$	1	1 $\frac{1}{2}$ Bradford Dyers Ord. (7)...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
4 $\frac{1}{2}$	3 $\frac{1}{2}$	— British Westinghouse Pref. (6)	3 $\frac{1}{2}$	3 $\frac{1}{2}$
5 $\frac{1}{2}$	4 $\frac{1}{2}$	— Brunner Mond. (30)	5 $\frac{1}{2}$	5 $\frac{1}{2}$
11 $\frac{1}{2}$	10 $\frac{1}{2}$	— Callender's Cable Ord. (12 $\frac{1}{2}$)	11	11
4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$ Calico Printers Ord. (2 $\frac{1}{2}$)...	4 $\frac{1}{2}$	4 $\frac{1}{2}$
500	470	490 Coats Ord (20)	490	490
8 $\frac{1}{2}$	8	8 Do. Pref. (20)	8	8
1 $\frac{1}{2}$	1 $\frac{1}{2}$	26/ Eng. Sewing C't'n Ord. (nil) Fine Cotton Spinners Ord. (8)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
12 $\frac{1}{2}$	9 $\frac{1}{2}$	11 Gordon Hotels Ord. (8) ...	11	11
14 $\frac{1}{2}$	11 $\frac{1}{2}$	— Henley's Telegraph (15) ...	12	12
1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$ Imp. Tobacco Pref. (5 $\frac{1}{2}$) ...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
109	105 $\frac{1}{2}$	109 Do. Deb. (4 $\frac{1}{2}$) ...	109	109
1	19/	19/ Lipton Ord. (7)	1	1 $\frac{1}{2}$
7	6 $\frac{1}{2}$	6 $\frac{1}{2}$ Lyons, J., & Co. (30)	6 $\frac{1}{2}$	6 $\frac{1}{2}$
17 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$ Nelson James Ord.	14 $\frac{1}{2}$	14 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$ Russian Petroleum (15) ...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
9 $\frac{1}{2}$	8 $\frac{1}{2}$	— Savoy Hotel (8)	9	9
1 $\frac{1}{2}$	15/9	15/9 Sweetmeat Automatic ...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
16 $\frac{1}{2}$	15 $\frac{1}{2}$	— Short's Def. Ord. (10)	16	16
8 $\frac{1}{2}$	7 $\frac{1}{2}$	— Welsbach Ord. Stk. (nil)...	8	8
103 $\frac{1}{2}$	100	103 $\frac{1}{2}$ Do. 5 p.c. Cum. Pref. Stk (nil)	103 $\frac{1}{2}$	103 $\frac{1}{2}$
40 $\frac{1}{2}$	35 $\frac{1}{2}$	40 Egyptian Irrigation Certs. (4)	40	40
26	17 $\frac{1}{2}$	24 $\frac{1}{2}$ Hudson's Bay Co. (22/6)...	24 $\frac{1}{2}$	24 $\frac{1}{2}$
94 $\frac{1}{2}$	85 $\frac{1}{2}$	88 $\frac{1}{2}$ Peruvian Corp'n. 4 p. c. Cum. Pref. (3)	89 $\frac{1}{2}$	89
8 $\frac{1}{2}$	7	— Do. Deb. (6)	8	8
11 $\frac{1}{2}$	10 $\frac{1}{2}$	— National Discount (10) ...	10 $\frac{1}{2}$	10 $\frac{1}{2}$
9 $\frac{1}{2}$	7 $\frac{1}{2}$	— Union Discount (11)	7 $\frac{1}{2}$	7 $\frac{1}{2}$
11 $\frac{1}{2}$	10 $\frac{1}{2}$	11 Charing Cross and Strand Electric (8)	11	11
96 $\frac{1}{2}$	86 $\frac{1}{2}$	— City of Lon. Elect. Ord. (5) Stk (4 $\frac{1}{2}$)	95	95
126	116	— Gas Light and Coke Ord. Stk (4 $\frac{1}{2}$)	126	126
2 $\frac{1}{2}$	2 $\frac{1}{2}$	— Sth. Metro. Gas. Ord. (5 $\frac{1}{2}$)	2 $\frac{1}{2}$	2 $\frac{1}{2}$
3 $\frac{1}{2}$	2 $\frac{1}{2}$	— Armstrong, Whitworth (15)	2 $\frac{1}{2}$	2 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	— Babcock & Wilcox Ord (17)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	— Brown, J., & Co. Ord. (10)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	— Howard & Bullough Ord. (11)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
10 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$ Pease & Partners, Ord. ...	10	10
12 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$ United States Steel Ord. ...	9 $\frac{1}{2}$	9 $\frac{1}{2}$
64 $\frac{1}{2}$	52 $\frac{1}{2}$	54 $\frac{1}{2}$ Do. Pref. (7)	54 $\frac{1}{2}$	55
2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$ Vickers Ord. (10)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
13 $\frac{1}{2}$	12 $\frac{1}{2}$	— Cunard Steam (4)	12 $\frac{1}{2}$	12 $\frac{1}{2}$
210	205 $\frac{1}{2}$	— Peninsular and Oriental Def. (13)	209 $\frac{1}{2}$	209 $\frac{1}{2}$
30 $\frac{1}{2}$	26	— Royal Mail	29	28
9	8 $\frac{1}{2}$	— Union-Castle Mail Steam- ship Ord. (5)	8 $\frac{1}{2}$	8 $\frac{1}{2}$
96 $\frac{1}{2}$	91	95 Anglo-American Pref. Ord. Pref. Ord. (3)	95	95
8 $\frac{1}{2}$	7	7 $\frac{1}{2}$ Do. Def. Ord. (1/)	7 $\frac{1}{2}$	7 $\frac{1}{2}$
185	175	— Commercial Cable (8)	180	180
126	117 $\frac{1}{2}$	129 East. Electr. Ord. Stk. (7)	129 $\frac{1}{2}$	128 $\frac{1}{2}$
12 $\frac{1}{2}$	10 $\frac{1}{2}$	12 Eastern Extension (7) ...	12	12
92 $\frac{1}{2}$	73	87 $\frac{1}{2}$ Natl. Telephone Def. (5) ...	88 $\frac{1}{2}$	88 $\frac{1}{2}$
12 $\frac{1}{2}$	11 $\frac{1}{2}$	13 Western Telegraph (7) ...	12 $\frac{1}{2}$	13
11 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$ British Electric Traction Ord. (8)	9 $\frac{1}{2}$	9 $\frac{1}{2}$
117 $\frac{1}{2}$	97	— London Gen. Omn. (7 $\frac{1}{2}$) ...	117 $\frac{1}{2}$	117 $\frac{1}{2}$
11 $\frac{1}{2}$	11 $\frac{1}{2}$	— London United Trams Pref. (5)	11 $\frac{1}{2}$	11 $\frac{1}{2}$
224 $\frac{1}{2}$	217	— East London Waterworks Ordinary Stock (8)	220 $\frac{1}{2}$	220 $\frac{1}{2}$
137 $\frac{1}{2}$	134	— Gr. Junction. (max. 10 p.c.) A	137 $\frac{1}{2}$	138 $\frac{1}{2}$
320	292	— Kent Waterworks (max. 10 per cent.)	317 $\frac{1}{2}$	320 $\frac{1}{2}$
316	285	— Lambeth Waterworks (max. 10 per cent.)	316 $\frac{1}{2}$	316 $\frac{1}{2}$
381	315	— New River, New (12 $\frac{1}{2}$) ...	365	365
282	234	— Southwark & Vaux Ord (7)	277 $\frac{1}{2}$	277 $\frac{1}{2}$
299 $\frac{1}{2}$	290	— West Middlesex Water- works Cons. Stock (10)...	296 $\frac{1}{2}$	299 $\frac{1}{2}$

weak, but Brazilian issues improved substantially. Speculation in Mexican Railway securities has shrunk to more normal proportions and quotations eased off carrying other Mexican things with them. No great inquiry was experienced for money on South American Railway issues, but contangos generally ranged from 5 to 6 per cent. Most Argentine lines showed further moderate improvements chiefly in their debenture stocks although interest in these has shrunk considerably. Argentine Great Western first debentures were lifted $2\frac{1}{2}$, Buenos Ayres and Pacific debentures put on $1\frac{1}{2}$ and 2, and Buenos Ayres Great Southern ordinary preference and debenture stocks and Buenos Ayres Western debenture stock rose 1 to $1\frac{1}{2}$. On the other hand Buenos Ayres and Rosario ordinary and deferred fell back $1\frac{1}{2}$ and 1, Buenos Ayres Western ordinary receded $2\frac{1}{2}$, and Cordoba and Rosario second debentures lost 3. San Paulo advanced 5, but Antofagasta relapsed $2\frac{1}{2}$, and one or two Uruguay issues declined $1\frac{1}{2}$. Mexican Railway stocks suffered a reaction, after the meeting, and the ordinary dropped 1, the first preference $\frac{3}{4}$, and the second preference $2\frac{1}{2}$.

Business does not improve in the Miscellaneous markets, and the few movements were usually the result of very limited dealings. The rise in Brewery stocks continues, with Allsopp and City of London ordinary stocks leading the way. Various debenture issues too have improved and some attention was paid to the prior charges of the American undertakings. Amongst Catering shares Lyons were firm on the past year's results, and Lockhart's preference heavy for the same reason. Others kept steady as did Sweetmeats owing to a traffic increase. Liptons eased off a fraction. Coats' shares came in demand from the north and a rumour was spread about that proposals are to be made for capitalising the reserve fund with the object of distributing the shares as a bonus. Oil things were moderately steady, while National Explosives went back on the bad report. The American rate war caused flatness in Cunards. Iron and Steel, Telegraph and Telephone, and Omnibus stocks generally held their ground. Hudson's Bays were dull. Rates were much as usual at the settlement and the adjustment presented no difficulties.

Stock markets continued idle to-day and were heavy throughout the morning, but after the account payments had been completed prices hardened a little and closed steady. Very little was done throughout the day. It is, however, worth nothing that Paris sustains the news of further Russian reverses with remarkable equanimity, Russian bonds hardly yielding at all. Japanese were firm here and the only really dead market was that for United States Railroad shares. It cannot be said to have opened to-day, but then to-morrow and Monday are holidays in Wall Street. Kaffirs were calm.

PREMIUMS ON NEW ISSUES.—No appreciable change occurred in the premiums upon new issues but they were on the whole weak. Irish Land scrip, for instance, closed to-night 5 to 5½, premium, County Council 3¾, premium, new India 3 per cent. scrip $2\frac{3}{4}$ to 3, premium, Natal scrip $2\frac{1}{2}$ premium, Cape Town scrip $1\frac{1}{2}$ to $1\frac{3}{4}$, premium, Johannesburg scrip $2\frac{3}{4}$ to $2\frac{3}{4}$, premium, East Indian Railway scrip $1\frac{3}{4}$ to $1\frac{5}{8}$ premium and Cuban scrip 1 to $1\frac{1}{4}$ premium. The last named loan has apparently been a great market success but we fear the American subscribers are pouring their share on this market whatever it may be. New Japanese scrip was firm at $2\frac{3}{8}$ to $2\frac{5}{8}$ premium.

MINING NOTES AND NEWS.

When they returned to the market on Tuesday, after their holiday, dealers found the mining carry-over awaiting them and this enabled them to get through the day comfortably, as there was no other business to do worth talking about. Contango rates showed scarcely any change from those exacted at the previous settlement, the general figure in the Kaffir Circus being 5—7 per cent. Exceptions were 4—5 per cent. on Gold Fields, East Rand Proprietary, Rand Mines and Randfontein Estates, $4\frac{1}{2}$ — $5\frac{1}{2}$ per cent. on Modderfonteins, $5\frac{1}{2}$ — $6\frac{1}{2}$ per cent. on Simmer and Jack, 4—5 per cent. on Jagersfontein and $2\frac{1}{2}$ — $3\frac{1}{2}$ per cent. on De Beers. Rhodesians were mostly carried over at 6—7 per cent.,

the Chartered rate being slightly harder at $1\frac{1}{4}$ d.— $1\frac{3}{4}$ d. With the exception of Wassaus, on which the rate was 4—5 per cent., West Africans were continued at 5—7 per cent. and Egyptians at 6—8 per cent. In the Westralian section contangoes were generally light, as usual. Great Boulders and Cosmopolitan Proprietary were done at 3—5 per cent., Northern Blocks, Ivanhoes and Golden Horseshoes at 4—6 per cent., Great Boulder Main Reefs at 5—7 per cent. and Great Fingall Consolidated at 6—7 per cent. On Associated the rate was at first 3—5 per cent., went off to "even," and was finally 1—3 per cent. After being done at 1—3 per cent. Lake View Consols were carried over "even," whilst Oroya-Brownhill went from 4—5 per cent. to 3d. "back" to "even." In the miscellaneous department the general contango was 6—8 per cent.

The making-up list revealed a few fairish rises in Kaffir and Rhodesian shares, such as $\frac{3}{4}$ in Rand Klipfonteins, $\frac{5}{8}$ in Modderfontein, 9-16 in Rand Mines, $\frac{1}{2}$ in Ferreira, 7-16 in Apex, $\frac{3}{8}$ in Gold Fields, East Rand Proprietary and Rice Hamilton, 5-16 in Cason Blocks, New Comets, Geduld Proprietary and Tanganyika, $\frac{1}{4}$ in Angelo, Geldenhuys Deep, Rose Deep, Wemmer, South African Gold Trust, South Nourse, Van Ryn, Welgedacht and Wolhuter, and 3-16 in Angelo Deep, Brakpan, De Beers deferred, East Rand Mining Estate, H. E. Proprietary, Jupiter, Knight's, Rand Mines Deep, Northern Copper, Randfontein Estate, Simmer and Jack West, Steyn Estate and Witwatersrand Deep. The principal falls were $\frac{1}{2}$ in Crown Reef, 5-32 in Sheba and $\frac{1}{4}$ in South Randfontein. There was scarcely a movement amongst West Africans and only half a dozen or so in the West Australian list, where Hannan's Star went up $\frac{1}{4}$, Lake View $\frac{1}{8}$ and Oroya-Brownhill 3-32, the declines being 3-16 in Golden Horseshoe, $\frac{1}{8}$ in Sons of Gwalia and 3-32 in Associated and Northern Blocks. Coppers receded slightly, Rio Tintos losing $\frac{1}{8}$.

Despite the fact that the first batch of Celestials has left China for the Rand the Kaffir market is more dead than alive. The public are doing absolutely nothing and their indifference gives no encouragement to the professionals to attempt to rally things. Many are still on their holidays, preferring play elsewhere to an idle mooning about the market, and in the absence of support from any quarter prices have inevitably receded. Naturally dealers are wondering where the public are and why it is they refuse to buy Kaffir shares, and many are beginning to despair that they will ever see the smiling faces of the simpletons again. Rhodesian shares have weakened in sympathy with Kaffirs. What is there to buy for?

Nor is there any more life in the West Australian section, with the exception of some shares in what is known as the Boulder group. For instance, a little known share, called Boulder Deep Levels, has been advancing steadily each day, but it is evidently nothing but a market rig. Hannan's Star, Chaffers and Boulder Main Reefs, three fifth or tenth rate companies, have also been persistently pushed up, probably by the "shop," to the accompaniment of rumours of prospective amalgamation. Sons of Gwalia have hardened a little on a good annual report, whilst the promised dividend of 3s. per share has been declared by the directors of the Oroya-Brownhill, payable on the 23rd prox. Other West Australian shares have shown a drooping tendency.

West Africans, Egyptians, coppers and other miscellaneous assortments have all been weak.

APEX MINES.—This company, whose shares have generally stood at a high premium, has for years past been engaged in boreholing for reefs, but has hitherto been rewarded with no conspicuous success. Now, however, it appears that borehole "K" "has proved the existence of well-defined auriferous beds and the average value by fire assay works out at from 9 to 10 dwts. over 36 in.," so the directors, happy men, are sanguine that a payable area exists in this section of the farm. In view also of what are described as the "satisfactory" values obtained from the Rand Collieries borehole on the farm Witpoort, adjoining the south-eastern boundary, a borehole is being sunk on that portion of the property in order to test the widths and values of the auriferous beds in that locality, preparatory to definitely locating the gold rights which will accrue to the company as owners of the farm. Luckily the company, if it spends thousands on boreholing, possesses a colliery and is able to sell coal at a fair profit. Last year the sales totalled 181,432 tons, compared with 133,215 tons, for a gross profit of £34,066. The profit and loss account of this section, with £565 from rents, brokerage, etc., shows a credit of £32,646, raised to £77,506 by the addition of past balances. From this has to be deducted £12,120, representing three years' deficits on gold mining and after paying a first dividend of 15 per cent., £43,046 remains to be carried forward. This could not be possible, however, if the directors did not charge premiums with the sums written off for depreciation, a practice they have followed since 1897. What they will do when the premiums have vanished remains to be seen. Perhaps they will make that an excuse to issue more shares. Thanks to these premiums the company still has as much as £105,319 in cash. At the recent meeting, after prolonged pondering over the matter, the directors decided to pay a dividend of 20 per cent., which will absorb close on £30,000.

GELDENHUIS ESTATE AND GOLD MINING COMPANY.—This company was able last year to run an average of 70 stamps out of its battery of 120 stamps, and these crushed 127,730 tons of ore for a yield of 62,168 oz. from the mill and cyanide. Including the by-products sold, the gold realised £261,725, on which the working profit was £129,728. To this is added the 1902 credit balance of £138,576, £2,730 from the estate, £1,102 from interest and discount, £162 from dividends and smaller sums from other sources. A couple of dividends were declared, of 30 per cent. each, requiring £120,000, depreciation takes £27,682, the profit tax £6,082 and £15,516 is written off the value of the gold commandeered in terms of the compromise made with the underwriters. After deducting smaller charges the balance left to go forward is £99,970. The

company's finances are strong enough and call for no criticism. Steps have been taken by the board to see if other payable ore bodies exist on the company's property. An arrangement has been made with five neighbouring companies to put down a borehole north of the outcrop of the Main Reef series, and this has just been started. Another borehole is being sunk in order to look for the Rietfontein series of reefs.

MOUNT LYLE MINING AND RAILWAY COMPANY.—Brief cable advice has been received from the head office in Melbourne giving a summary of the results of this company's operations from August 11 last to the end of March. Readers will recall that this is now an amalgamation of the Mount Lyell and the North Mount Lyell companies, and was incorporated in August. As the accounts have not come forward we have to take the statement that a net profit of £110,949 was earned. Nothing has been allowed for depreciation, the excuse offered being that the whole of the plant, buildings, rolling stock, coke works, etc., have been revalued on a most conservative basis. The general manager reports lengthily upon the ore reserves. In the Mount Lyell mine itself these total, from the surface to the 8th level, 4,495,310 tons, averaging, however, only .59 per cent. of copper, 1.99 oz. of silver and .04 oz. of gold. As to the ore reserves below the 8th level nothing positive is known, except from diamond drill bores, from which evidence another 200,000 tons may be added. In the North Lyell mine the grand total is 170,494 tons down to 500 ft., calculated at a value of 6.25 per cent. copper, 2.25 per cent. silver, and .005 oz. of gold. Without the use, therefore, of the Mount Lyell mine ores to act as a flux and fuel the North Mount Lyell ore is not payable at present prices, hence, says the manager, "the advantage of the combination of both ores and the assistance they render each other financially are thus apparent."

SONS OF GWALIA.—The 50-stamp mill of this well-known West-Indian company is reported to have run regularly throughout 1903, 94,756 tons of ore being mined and treated for a yield of 62,608 oz., realising £266,426. After writing off depreciation, etc., the net profit was £112,382, to which has to be added the previous year's surplus of £38,124. During the past two years considerable sums have been spent out of revenue upon additions to plant and machinery and on development work. A large proportion of the above credit balance is, therefore, represented by these assets and the directors consider it desirable to write down this balance to the actual cash position. Interim dividends were paid in June and December amounting to £79,500, aggregating 5s. per share, leaving an undivided balance at the end of the year of £11,007, out of which it is proposed to place £10,000 to reserve and to carry forward £1,007 to the next accounts. Messrs. Bewick, Moreing and Company are the managers and they have reduced working costs from 29s. 5d. per ton at the beginning of the year to 23s. 6d. at the close. The ore reserves stood at 286,572 tons at the end of December, of an average value of about 55s. per ton and the managers state that if the company were to stop all operations but the realisation of the ore reserves it would, except for dividend duty and income tax, yield a divisible profit of about £487,000. "The year," say the directors, "has been the most satisfactory one in the history of the mine. With the large reserves in hand there seems no reason to doubt the continuance of this success." Cash amounted to £24,248 at the end of the year against current liabilities of £8,000, but there are unclaimed dividends for £19,712. The latter, however, is covered by the value of the ore in transit. On account of the profits of the current year the directors have declared an interim dividend of 3s. per share, payable on the 25th prox.

TRADE AND PRODUCE.

WHEAT.—At the end of last week the markets were better, prices firmer and not so much in buyers' favour, but they reopened on Tuesday with a dull, quiet tone and business has since been in moderate proportions. Cables from abroad have been poor, shipments ample, and, as a result, speculative positions have been easier, the demand for spot parcels poor. The quantities of wheat and flour on passage to this country are 4,290,000 qrs. against 4,175,000 last week, but only 1,930,000 have been shipped to the continent against 2,045,000 last week. Farmers' deliveries here were 49,262 qrs. last week averaging 26s. 9d. against 53,446 qrs. averaging 27s. 1d. last and supplies to the market have been sparingly offered. American markets have been active and fluctuating, opening with a firm tone, and bulls to the fore, but bear pressure, due to the small decrease in Bradstreet's estimates, favourable weather reports and an absence of export business gave prices an easier tendency. Later they rallied again and considerable bear covering took place. Bradstreet estimates the quantities in sight at 36,445,000 bushels against 38,790,000 last.

WOOL.—Business during this week was not fully resumed but the markets are very firm in tone and in raw materials at any rate a good deal of activity has been shown. The new clip of home-grown wool is being bought up as fast as it comes on the market at prices which make it necessary for spinners to put up their quotations, a rise which apparently does not affect home trade much as contracts for future requirements are larger than they have been for some time, but it makes export trade very difficult as merchants abroad will not pay the new high rates. Even the manufacturing trade, unsatisfactory though it still remains, is a little better.

LINEN.—The past week has been uneventful and business more or less interfered with by the Whitsuntide holiday. High prices in yarns are again having an adverse effect; buyers protest strongly against them and hold off as much as possible. Only continued warm weather to create a demand that must be satisfied at all

costs will bring them into the market again in any force. Every branch is quiet, best quality goods have a steady sale in the Barnsley district and also medium grades. The foreign trade too from there is good, large exports of drills still going to South America. United States demand also keeps up and from Ireland South American business is above the average, Continental trade good and the Colonies maintaining a more than fair demand.

COTTON.—The Liverpool market this week was only open three days closing on Thursday night until next Monday morning, therefore dealers hardly thought it worth while to operate seriously and the tone throughout the three days was of a holiday character. In spot business was small and quotations steadily fell until at the close on Thursday middling at 7.12d. was 24 points lower than on the previous Friday. Futures were more active but if anything weaker, July losing 29 points in the three days. The cause of the downward movement appears to have been the liquidation of stale bull accounts both for near and far dates. The Americans have sold, the Continent has sold, while the Alexandria bulls and a large indiscriminate bull interest which has trusted to figures have, the *Manchester Guardian* states, also been selling during the past three days. Yet a week ago many dealers thought the market was on the point of recovery, and when it did not they had to clear out in order to cut their losses. So far as the States are concerned the weakness appears to have been caused by two reasons, one that the temperature in the South is rising and the other the weakness of the bulls left in when Sully failed. From time to time these men have tried to cause a spurt but whenever quotations did go up sold in order to get out from under their load. At the time of the Sully smash it was expected that the big collateral bull interest would take a long time to liquidate and this expectation, it is now seen, was well founded. Yet though the future is still obscure appearances are in favour of prices settling down to a figure that will permit Manchester to work on a more practical basis. For one thing the short time movement has been too much for the American speculators ever since their leader came down, and they show it by the persistent way they send selling orders on the market. Moreover a considerable bear interest has grown up which with the markets in their present temper is fairly safe, so that for some time there will possibly be no demand to cover contracts.

COAL.—Owing to the holidays there was little business done in South Wales until Wednesday and ruling quotations are therefore not likely to be made until Monday next. Prospects in steam coal, however, show signs of looking up several good orders having been booked for June, and there are rumours of more business coming before long from the East. On the other hand the Northumberland and Durham trade is very slack, especially in steam coal, in spite of the German demand for this description having improved. In South Yorkshire house coal has naturally been affected by the warmer weather, but there is still a fair trade being done, particularly in the better qualities.

COPPER.—Though the market was dull all the week prices after Wednesday, when forward delivery dropped 7s. 6d. on the day, were kept fairly steady. A few covering purchases on Thursday caused a slight rally, and last night, though the tone was quiet, cash was quoted at £57 and three months at £57 2s. 6d.

TIN.—For a time the market here was moderately active at falling rates. However, the news that the Banka sale had averaged a price equal to £124 per ton for a time steadied the position and even gave prices an upward tendency, but last night business was quiet again, cash being quoted at £124 12s. 6d. and three months £124 2s. 6d.

IRON AND STEEL.—There was an easier feeling generally in the Scotch iron trade and the market was therefore quieter all the week. Reports from the States continue unsatisfactory while the home demand by no means comes up to expectations, which leads manufacturers to fear not only keen competition abroad but also a fight for the home trade. Moreover the market was in a holiday mood after Whitsuntide and little inclined for business, Cleveland warrants being quoted at 43s. 8d. delivery in fifteen days and 43s. 7½d. to 43s. 9d. one month. Makers of pig-iron are making good deliveries though it is rumoured that some of them are adding to their private stocks and certainly in the last few days no calls have been made on the public stores. In finished iron there is not much doing but in the steel trade matters are becoming somewhat complicated. Orders for bridge work and shipbuilding material are likely to be plentiful in the near future but at the same time competition may also increase, foreign makers threatening to invade our markets with lower prices, so the increased business may not be of much good. Trade even before Whitsun was slack in the north of England and the holidays which were unusually prolonged naturally made it slacker. The little boom in shipbuilding has completely died out, owners in the present state of the shipping trade not being at all anxious to add to their fleets and in some cases even have countermanded orders given out earlier in the year. Prices have therefore gone down and it is said that new steamers are going a-buying at five guineas per ton for which £8 10s. was asked and paid when trade was good. Although the Cleveland pig-iron is quiet, prices, especially for foundry qualities, are fairly well maintained since these descriptions are undoubtedly scarce, shippers still finding considerable difficulty in obtaining deliveries. The reason of this is that makers have allowed their stocks to get below working requirements while their present output is below the demand. One effect of this has naturally been heavy withdrawals from public stores and the stock held in Connal's is lower now than it has been for three years. At Barrow not only is the market flat but there are signs that the demand is more quiet and represents a smaller bulk of metal. The furnaces in blast only number 26, or nine less than in the corresponding week last year and yet within the next fortnight a large increase is looked for either in makers' stocks or in the

warrant stocks, and probably in both. Shipbuilders and marine engineers though fairly busy could well do with a few new orders.

SUGAR.—Prices in the States have risen considerably during the past fortnight, this week's share in the advance being 3d. For a time a similar advance was noted here as cables from New York agents asking for offers of beet, a thousand tons of which were recently bought as an experiment by an outside refiner, caused a flutter on this side. But no sooner had quotations gone up than speculators began to resell and the greater part of the rise was lost. So far the general statistical position especially for next crop is undoubtedly encouraging, but as Mr. Czarnikow points out the premium for August rests entirely on the expected shortage in America not in Europe. Should America relieve us of the August liquidation holders are probably right in looking on, but as yet it can buy cane sugars more cheaply and until it is seen whether these will be sufficient, operators in old sugars will have to be patient. Accounts of the growing beet crop are most satisfactory. In Germany and Bohemia its progress is ahead of last year notwithstanding the fact that the warm rains have only recently come while in Hungary owing to the drought it does not promise quite so well. Warm rains have also now fallen in France and the crop prospects are fair. As mentioned above beet prices during the week fluctuated, May moving from 9s. 5d. to 9s. 7½d. to 9s. 5½d., August from 9s. 6½d. to 9s. 9¾d. to 9s. 7½d. and October-December from 9s. 5¾d. to 9s. 8¾d. to 9s. 6d. to 9s. 7d. Granulated prompt went from 11s. 2½d. to 11s. 6d. to 11s. 4¾d. and July-August from 11s. 4½d. to 11s. 7½d., closing at 11s. 5½d. Partly on account of the holidays and partly because sellers are reluctant to meet the demand at actual values transactions in cane have been on a more moderate scale, and as the quantity available is very small it is not likely that the quieter tone in the beet market will influence holders to any extent. In the States the unfavourable weather in Cuba strengthened the market and raised the official quotation from 96 per cent. centrifugals to 3 15-16 cents, while even 4 cents was obtained for some parcels; the official price being equal to 10s. 4d. c.i.f. for foreign 96 per cent., or 9s. 3½ f.o.b. Hamburg for 88 per cent. The opinion in America as to the future course of the market is that with a large fruit crop of which there is every prospect the consumption will expand and necessitate considerable imports of foreign sugar. Meanwhile the landings for the week totalled 54,000 tons and meltings 39,000, increasing stocks to 205,000 tons.

Company Reports and Balance Sheets

**** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.**

BENGAL AND NORTH-WESTERN RAILWAY CO., LIMITED.

This undertaking which consists of the railway owned by the company and the Tirhut State lines, the property of the Government, did excellently in the six months ended December 31 last. Gross earnings are returned at Rs.53,03,094 or Rs.10,28,366 more than in the second half of 1902 earned at an additional cost of Rs.1,03,793 only at Rs.23,37,266, meaning that the ratio of expenditure to revenue was 8.18 per cent. lower at 44.07 per cent. The improvement in receipts was brought about by an advance in all kinds of traffic, and under coaching we find that the number of passengers carried went up 952,164 despite a decrease in first-class. That, with increases in passengers' luggage, parcels and miscellaneous meant a rise in income of Rs.3,87,140 while in general merchandise the gain was Rs.5,31,904. Grain and pulses, wheat, rice and all kinds of seeds did best thanks to good crops and demands at the ports for export. Development of the traffic interchanged with the country served through stations on the Eastern Bengal State Railway via Kathihar also helped and the improvements under coal and coke, salt, sugar and tobacco are attributed to the gradual development of traffic on the lines worked by the company. Altogether the quantity of general merchandise carried was 127,654 tons more than in the corresponding half of the previous year. Construction and revenue materials returned additional receipts although less were carried and the steamboats gave an extra Rs.90,270, but sundries fell off by Rs.67,284. It may here be pointed out that the remarkable increase in passengers appears to be principally due to the expansion of traffic consequent on the joining up of the joint undertaking with the Eastern Bengal State Railway at the above mentioned Kathihar and the extensions into Benares, Lucknow and Cawnpore. The extra expenditure was spread over nearly all items, meaning that none of them went up much, and it is only necessary to say that locomotive expenses, general charges and the steamboat service showed the principal advances. Of the total net earnings of Rs.29,65,828 which are Rs.9,24,573 higher the Bengal and North-Western share is Rs.16,47,304, the Tirhut State Railway gets Rs.12,95,790 and the provident fund Rs.22,674. Of the company's share Rs.51,572 is transferred to credit of interest on capital and the balance, brought home at slightly over 1s. 4d. per rupee realised £106,593. To that is added £27,415 brought forward and other revenue of £1,651 making £135,659 and after providing sundry charges, income tax and debenture interest the sum available for dividend is £124,909 against £87,425. Preference dividend again absorbs an increased amount of £18,036 but the directors are able to add a bonus of £1 to the dividend of £2 making £3 for the half-year in all with £10,000 more at £27,000 to reserve and a decline of £1,460 to £1,154 in the carry forward. An excellent display.

BARCELONA TRAMWAYS CO., LIMITED

The directors of this undertaking issue a very disappointing report for the twelve months ended December 31 last. With the conversion of the system to electric traction it was expected that it would go ahead in fine style and the shareholders receive a good reward for their patience during the period of transition but instead the year 1903 brought with it a material set back showing clearly that something was amiss with the management. That much was recognised by the directors and they tell the shareholders that being dissatisfied with the falling off in the receipts a deputation of the board went to Barcelona early in the present year. Exactly what was wrong is still known only to the directors but their visit resulted in changes in the local administration and to those alterations is attributed the increase in traffic since the commencement of the current year. As for the period under review the number of passengers carried declined a lot, over 8,000,000 to 30,048,975, and it was only because the receipts per passenger rose sharply to 15-16d., meaning an advance in the receipts per car per day of 2s. 7d. to £2 19s. 1d. that the results shown are not very much worse. Total revenue from the Barcelona section dropped £3,802 to £120,141 but £2,376 was received from the Ensanche Company and the directors surrendered their fees of £1,000 in connection with the undertaking while £123 came in from interest on bonds and current account. Loss on exchange reduced these revenues by £926 but they sufficed to bring down the decline in income to £1,795 at £122,713. That shrinkage is not in itself very deadly and an advance in working expenses of £2,667 was largely offset by a fall of £2,353 to £10,473 in the loss on exchange on the Barcelona working. Now, however, the service of the debentures and debenture stock requires £6,240 more at £16,600 and after providing other interest and preference dividend, only £4,943 is left, a fall of £5,906, notwithstanding that £3,000 less at £2,000 was placed to the renewal fund. Balance brought forward was £2,559 making £7,501 and the directors are compelled to reduce the dividend by 2 to 3 per cent. and the sum carried out to £1,501. With the increasing traffic the current year may make a better display but we fear the Ensanche Company will not for a long time justify the heavy expenditure upon it and the Barcelona Company is getting into debt.

CARTHAGENA AND HERRERIAS STEAM TRAMWAYS CO., LIMITED.

Owing to a falling off in the receipts from minerals of £1,335 the gross revenue for 1903 was £1,290 smaller at £42,637, and as working expenses notwithstanding a decrease of £603 to £4,909 in loss on exchange rose by £321 to £40,255 the net income was £1,610 down at £2,382. To this was added £1,324 brought in making an available total of £3,706 compared with £5,074 a year ago and after transferring £665 to locomotive renewal fund and setting aside £1,000 to form a passenger rolling stock renewal fund against nothing in 1902 there was a balance of £2,041 to be carried forward. The sinking fund for 1903 has been applied in the purchase of £3,200 5 per cent. and £444 6 per cent. debentures but beyond this and the provision for renewal funds above noted no allowance appears to have been made for depreciation and rolling stock still figures in the balance-sheet at £57,359 although the passenger portion at any rate is admittedly very old and out of date. Capital expenditure during the twelve months on the line to Commercial Quay and warehouses amounted to £1,185 making a total of £198,050 or with rolling stock £255,409 of which £150,000 is represented by share capital and £98,246 by debentures of both classes still outstanding. The connection of this company's line with the public wharf in the port of Carthagena has been completed by a junction with the Madrid, Zaragoza and Alicante Railway and the laying of a third rail on the sleepers of their branch line to the wharf.

SCOTTISH AUSTRALIAN INVESTMENT CO., LIMITED.

The directors of this company present a better report for the six months ended December 31 last than for many half-years back but the process of recuperation is slow and a long time must elapse before it can recover from the devastating effects of the prolonged drought. Happily the board seems to be going the right way to work and we are glad to note that the disposal of pastoral properties on which the stock had been seriously reduced has occupied attention. In the result the sale has recently been effected of a portion of the Gaumain run in New South Wales and the whole of the Mount Cornish station in Queensland. No mention is made of the prices, as it should be, but the funds thus made available will be appropriated so far as necessary to the repayment of debentures and the temporary loan. The sale of this Mount Cornish station, which closes the account without further loss, will relieve the company of heavy rent and working expenses from which no adequate return could be realised until the run should again be stocked, a process involving either a considerable time or the outlay of a large amount of capital. Profit on the sale of the Gaumain land has been applied in reduction of the amount standing against the land still held on that station, which is quite right, but shareholders ought to be told how the prices realised compare with the book value of these properties. They should seek the information at the half-yearly meeting. It is pleasant to hear that the improved conditions for pastoral operations mentioned in the last report have continued with slight fluctuations during the past half-year. On the company's stations generally feed and water have become plentiful and the stock are reported in excellent condition. Profits, as we know, are based on estimates for the second half of the year but these, the directors tell us, have been made with great care and the manager writing on this subject on March 8 says that "the pastoral outlook is at the present time an encouraging one and if this is maintained to the end of the current year I fully expect the ascertained profits will

then be considerably more than we now venture to lead the board to expect." That is good and also the news that the process of natural increase in the flocks and herds is proceeding favourably. The weather in New South Wales, however, was very dry at the date of the latest advices. Nine stations were worked at a profit last half-year and returned a revenue, with interest and rents, of £25,477. Profits in London were £98 making £25,575 but unhappily a loss of £5,000 occurred on the working of the Bowen Downs and Texas stations. With this deducted and interest and general charges met the balance over is £15,565 which provides debenture interest £6,704 and £8,861 to reduce the debit balance from £161,808 to £152,947.

ROSS, LIMITED.

It is an unpleasant story the directors of this company have to tell for the year ended December 31 last. Not only has business been poor, the wet season having interfered seriously with the sale of photographic lenses and apparatus as well as of telescopes and binoculars, but prices had also to be cut to meet competition. Worse than all the directors found that their book-keeper and cashier at Bond Street had embezzled upwards of £7,000. He was an old and trusted servant, having been with the firm before it was converted into a limited company and no wonder the directors learned this sad news with painful surprise. The man admitted his guilt and was sent to hard labour, but that is no consolation to the ordinary shareholders who are compelled to go without their dividend. In fact had it not been that a balance of £5,635 was brought forward from the previous year we do not see how the preferred shareholders could have received any payment, for the net profit made in 1903 was only £3,036. However, the preference dividend was paid taking £2,750 and out of the balance of £5,921 £3,643 was written off, being half the amount stolen by Dickson, the book-keeper. This leaves £2,278 to be carried forward or £3,357 less than was brought in. Altogether £2,712 was written off for depreciation but there is still £23,737 outstanding as "business purchase account" and the creditors slightly exceed the debtors in amount. Cash in hand and bills receivable, however, come to £3,619 and stock, materials, etc., figure for £51,657. The company has therefore large resources and yet we should like to see the purchase account written down and the temporary loan of £9,000 on capital account wiped off. The only really satisfactory paragraph in the report relates to the savings effected at the Clapham works by the new plant and machinery, savings which have helped to bring the company many important wholesale orders and Government contracts. These could not have been dealt with but for the company's extensive, up-to-date plant. An important patent recently obtained by the company has been adopted by the Admiralty and large orders are already placed. Considerable economies in management and other expenses have also been effected so that the board looks forward with confidence to the future.

SPIES PETROLEUM CO., LIMITED.

This undertaking did very poorly during the year ended December 31 and succeeded in increasing its debit balance from £3,888 to £14,865. Production was 5,145,408 poods, 31,778 poods were purchased and 3,277,430 poods were on hand at the end of the previous year making a total to be dealt with of 8,454,616. Of this 6,282,268 poods were sold and delivered in crude form, 795,645 were sent to refiners and 839,440 were used for fuel leaving the stock at the end of the past year at 537,263 poods. Sales of crude oil realised £60,203, crude oil refined gave £7,156 and various other items, including stocks at December 31 and oil used as fuel, the latter debited on the other side, made up a total of £73,744. Total outgo, however, was £80,339 and we find that a sum of £23,117 is included in the expenditure spent on wells, which, according to the directors, will earn its reward in the future, being really development work. Just now, however, it means that the year's operations resulted in a loss of £6,595 and after paying directors' fees and general charges there is a total loss of £10,978 in spite of the fact that £2,065 was credited for income tax refunded. According to the report there are already signs of a satisfactory increase of production which should improve the results of the year now in progress. Output is about 130,000 poods per week, all from baling wells, an increase of 40,000 within the past six months. Unhappily the directors do not think it necessary to write off anything for depreciation, giving as their reason that £55,288 has already been set aside, that the capital has been reduced by one-half and that the cost of drilling and deepening is now charged to revenue. That is all right and if the directors prove in error they can always reduce the capital by another half. Including expenditure upon it of £151,973 the property is now in the balance-sheet at £263,700, nearly £334,000 having been written off under the reconstruction. So evidently a few people stood in for something fat when the original purchase was made. Sundry creditors are due £33,473 against debtors £19,913, cash £12,563, a loan on securities of £2,750 and oil stock £5,748, a position which renders the charging of development outlay to revenue a sheer necessity.

LOCKHARTS, LIMITED.

While medium and good class catering seem to be attended with the most gratifying financial results the provision of daily sustenance for the poor is not at all a profitable business. At least that is the conclusion to be arrived at from a study of the report and balance-sheet for the year to March 31 last of the well known Lockharts. Trading profit in this period was the very slender sum of £8,101 being £2,675 less than in the preceding twelve months, itself not a very favourable year, and for the first time since the undertaking was made a limited liability concern no dividend can

be paid on the ordinary shares. As these are held entirely by the vendors the public is not yet a direct sufferer from the company's retrogression but unquestionably the position of the preference holders is being imperilled and for the sake of all concerned it is to be hoped that the fall in profits has now reached its limit. Three shops were closed during the past year and one new establishment opened, and to the credit of the directors be it said that the lessened revenue of the period, bringing with it a suspension of ordinary dividends, is partly due to increased allowance for depreciation. Even now, however, the premises, plant, etc., and goodwill are in the balance-sheet at £225,227 and the reserve is terribly small at £7,000. There is also a suspense account of £1,706 in connection with improvements to the leasehold shops and factory, a sum that must be written off out of future profits. Trade liabilities are heavy at £20,545 and against them debtors look very poor at £2,062. Stock, however, stands at £9,495, investments, rather badly depreciated, amount to £6,552 and cash is £4,108. To the trading profit is added £393 for interest, discount and transfer fees and after providing directors' and auditors' fees and income tax £7,319 is left. It pays the preference dividend with an increase in the carry forward from £519 to £1,788.

IMPERIAL TEA CO., LIMITED.

A year ago the story told by the directors of this company had a strain of disappointment running through it but in that for the twelve months ended December 31 the dominating note is one of cheerfulness. The second half of the season proved so favourable for growth that the outturn improved steadily and the year ended with a surplus of 429,230 lb. over the 1902 crop at 4,116,628 lb. Then the average prices obtained in Calcutta and London were rather better at 5.59 annas and 7.61d. per lb. compared with 5.15 annas and 7.24d. per lb. respectively and net profits consequently rose from £5,174 to £21,765. With £4,182 brought in the amount available was £25,947 and after meeting debenture interest and wiping out the arrears of dividend on the preference shares to the end of 1902 the board set aside £2,000 for depreciation on machinery against £500 a year ago, wrote off £375 of the expenses of debenture issue and placed £186 to reserve for doubtful advances at gardens leaving a balance of £10,036 to be dealt with, out of which the preference dividend for the past year took £6,000 and £4,036 was carried forward. With the improvement in the tea trade the company has managed to pull its affairs into somewhat better shape, although it still leans rather too much on borrowed money. Liabilities on current account are £1,176 down at £8,768 and bills payable against crop and security of £50,500 debentures are only £650 lower at £63,600, but the overdraft from bankers against crop has been reduced by £17,646 to £3,525. On the other hand stocks are £13,388 smaller at £25,978, sundry debtors owe £528 or £1,353 less and cash has risen by £10,568 to £14,895. The directors have something to say on the subject of the increase in the income tax, which they consider certain to restrict consumption generally. But for the uncertainty as to how far this restriction will affect the trade the outlook for Indian teas seemed most promising, as in spite of the crop last year having been the largest on record and the supplies which reached the London market some 15,000,000 lb. over 1902 the stocks in this country on April 30 were over 2,000,000 lb. smaller than at the corresponding date a year ago.

BRITISH INDIAN TEA CO., LIMITED.

Thanks to the favourable weather which prevailed last autumn and produced an abundant growth of the lower grade teas which have been in most demand this company managed to effect a wonderful change in its position. The outturn for the season ended April 30 came to 1,106,916 lb. or 76,516 lb. more than the estimate and 138,904 lb. over the crop for the previous year, and at the same time the average price realised was 0.84d. higher at 6.38d. per lb. Including sundry receipts and £284 from interest on investments the total income was £29,796 and after meeting all expenses, equation of exchange, commission to garden managers, etc., the net profits were £5,725. From this was deducted the debit balance of £543 brought forward, and £825 for preference dividend for 1901 paid in January last leaving £4,357 to be dealt with, out of which the remainder of the arrears of preference dividend were cleared off and the ordinary shares received 3 per cent. and £883 was carried forward. The company does not owe so very much on current account, its total liabilities to sundry creditors and on bills payable being no more than £4,325 against which it has £1,614 represented by debts due to it or by tea on hand, £11,126 in cash and £2,473 in investments while advances on account of the current season stand at £10,070.

SCOTTISH ASSAM TEA CO., LIMITED.

Although the crop secured during the twelve months ended December 31 exceeded that of the previous season by 51,540 lb. it fell short of the manager's revised estimate by 14,260 lb. at 485,570 lb., a result which is ascribed to the unexpectedly short yield obtained from the unpruned portions of the gardens and to damage by hailstorms in the early part of the season. The average price realised rose from 7.78d. to 8.38d. per lb. and the gross proceeds therefore were £2,840 more at £10,778 and after making sundry adjustments the net receipts were £14,936. Expenditure, however, came to £15,714, and but for £4,653 realised on exchange the company would have had little to boast of. As it was this gave a profit of £3,875 and enabled the directors to declare a dividend of 4 per cent. Then £88 was added to the amount brought in, making a total of £4,500, which has been transferred to reserve and used as working capital, and £603 was carried forward subject to directors' fees, manager's commission, etc., estimated at about £500. The manager estimated the probable outturn at

512,000 lb., or about 26,000 lb. more, but up to April 21 the outturn was only 8,644 lb. compared with 16,923 lb. to the corresponding date last year, a result which does not seem very promising, but the weather has improved since and the directors are still hopeful.

JAIPUR TEA CO., LIMITED.

The crop of tea gathered in 1903 amounted to 261,446 lb. or 5,446 lb. more than the estimate and 35,968 lb. over the yield of the previous season and although the average price realised was 0.66d. lower at 10d. per lb. the revenue from this source was £997 up at £10,858. To this was added £664 for tea seed sold and after meeting all expenses including manager's commission a net profit of £2,011 was left. With £902 brought in and £123 from sundry receipts the balance available was made up to £3,036 out of which a dividend of 5 per cent. is paid and £1,536 carried forward. The company's financial position is satisfactory, as against liabilities of £4,619 there were stocks of tea valued at £6,474, investments in rupee paper of £3,178 and cash amounting to £1,363.

SOUTH WANARAJAH TEA ESTATES, LIMITED.

Owing to adverse weather the produce of two of this company's estates did not come up to expectations but with a larger acreage under plucking the total outturn, including 113,853 lb. of bought leaf, was 93,712 lb. higher at 655,152 lb. At the same time a decided improvement of 0.82d. to 5.92d. per lb. was obtained in the average price and after providing the usual £150 for depreciation the net profits including £37 brought in came to £2,932 or £1,423 more, and the directors were enabled not only to transfer £700 to reserve but to increase the dividend from 5 per cent. to 7 and to carry forward the slightly larger balance of £52. The amount placed to reserve has been used to pay an instalment of the Poyston Estate mortgage reducing it to £7,000 and the directors state that they hope to continue similar payments year by year. There is much need for a reduction as in addition to a paid up share capital of £33,000 and a debenture debt of £12,000 the company owes £6,000 on a mortgage on the Blackburn Estate and the above mentioned £7,000, while the estates account after deducting the trifling allowance for depreciation is only valued at £59,362 and according to the auditors' certificate this sum also includes the reserve fund of £2,600. Sundry creditors have risen by £1,893 to £3,253, or if we take in the bills payable in last year's accounts the increase is £1,153, debenture interest and preference dividend require £658 and the ordinary dividend now declared will take £1,400. Against these stocks of tea amount to £3,472 or £1,321 more, cash is £5,725 down at £2,018 and sundry debtors owe £93. Coast advances have grown rapidly and now amount to £860 compared with £274 at the end of 1902. Altogether it seems to us that the directors would have been better advised if they had shown less hurry to raise the dividend.

TOWER TEA, LIMITED.

Tea producers have been rejoicing in the better prices obtained for their lower grade teas during the past year, but the reverse of the medal is presented by distributing companies such as this. Thanks to the greater cost of the produce dealt in the net profits on trading for the year ended March 31 fell by £2,222 to £15,517 and as both the amount brought in and that received from transfer fees were less while there were no exceptional receipts to correspond with the £2,200 from premiums on ordinary shares a year ago the total revenue was £4,639 smaller at £15,830. Administration and general charges, depreciation and interest having been provided for the net balance came to £11,573 compared with £14,829. Preference dividend required £551 more at £5,000 and although only £569 was added to reserve against £2,990 the ordinary shareholders have to submit to a reduction from 8 per cent to 6 in their return and a smaller balance of £204 is carried forward. In addition to the transfer from revenue the reserve fund benefits to the extent of £1,831 by a revaluation of the property in Jewry Street, but on the other hand £3,000 has been withdrawn to form a suspense account against bad debts, the loss by these having increased considerably. As freeholds and leaseholds, plant, etc., are valued at £19,756, the allowance of £841 for depreciation does not err on the side of generosity and seems totally inadequate especially as the item of goodwill, trade marks and names continues to creep up and now stands at the very high figure of £110,579. Including £5,500 borrowed from the bankers the liabilities amount to £14,736 but against this sundry debtors owe £75,562, stocks are valued at £8,766 exclusive of £14,999 "not received from merchants," investments amount to £3,773 and cash and bills to £4,544.

LONDON CENTRAL MARKETS COLD STORAGE CO., LIMITED.

In their report for the year ended March 31 the directors say that the business continues of a satisfactory nature notwithstanding the general depression of the cold storage trade. Happily the unfavourable conditions now show signs of gradually disappearing and there is every reason to assume that the business will present more favourable prospects during the current year. Profit on trading was £21,135 from which general charges absorb £8,717 and £133 is allowed for wear and tear of plant and fittings leaving £12,285. Adding transfer fees and interest and deducting leasehold insurance premiums, directors' fees and remuneration of works committee and £9,912 is left. Of that the managing director is entitled to £746, a sum of £500 is set aside for debenture redemption reserve and £1,242 goes for debenture interest. Other small charges take £188 and by moderately reducing the carry forward the directors can pay a dividend of 8 per cent. for the year. Of that, however, the interim payment was 5 per cent.

and the final 3 per cent., so evidently the second half of the year was not over bright. Including general expenditure during construction the properties are in the balance-sheet at £114,145 and the company has taken out leasehold redemption policies for the return of the full amount of the share capital. Trading accounts are favourable to the company, investments, chiefly in the company's own debenture stock, amount to £1,443 and cash is £2,616. The only reserve is that for redemption of debentures, etc., £1,690.

Answers to Correspondents.

White Hussars.—Prospects are so extremely uncertain that you had better sell if you can.

Lear.—Hold until the promised official explanations are forthcoming. With these we will deal in our mining notes.

Brinkhorn.—They may recover a little in time and you should then seize the opportunity to sell out, as we have a poor opinion of the company.

D.W. (Glasgow).—We cannot advise selling out at a loss. Prospects are very difficult to estimate on the report with which we deal in our mining notes. There is a chance of improvement and you might wait and see if it comes off, it might give you an opportunity to get out later at a higher price. Much will depend upon the future price of the metal.

Credo.—As far as we know this is a perfectly trustworthy agency.

R.G.—No. The company has had a hard struggle for existence and is none too prosperous even yet.

H.B.—There is really little to choose between these but the first is perhaps the best for investment as the second is liable to redemption in 1908 and the loss on capital in that event would have to be allowed for in calculating the return.

C.S.W.—It would be better to wait.

Donne.—No. 6 but buy moderately.

C.S.H.—No, the business is a good one and should pull round all right when the heavy capital outlays are finished.

Ireland.—Investments of every kind have suffered during the last few years, yours no more than others. We have no special information of this undertaking but it will probably continue to do moderately well.

A.B.C.—The *New York Commercial and Financial Chronicle*, weekly, price \$13 per annum, post free.

Jabez.—No. 1. We are afraid you have no legal claim for the return of the instalments paid. No. 2. The results so far have certainly been very disappointing but we cannot help thinking that the company will eventually succeed and our advice therefore is to hold your shares for the present.

Rion.—Prospects are as you say a little better, but the improvement is not sufficient to make the shares a desirable investment.

C.D.—The stock is not likely to improve much further at present, and indeed we doubt if you could now get the price you mention for it.

C.M.—There can only be a faint hope of improvement in the company's affairs, and if your loss is small we feel disposed to say sell.

L.A.—The thing has never failed but does not bear a good reputation. We cannot, however, assert that it is not in a position to fulfil its engagements, but that it lives by very "smart" trading we have no doubt whatever.

Roker.—Yes, a very fair investment indeed.

NEXT WEEK'S MEETINGS.

MONDAY, MAY 30.

Edison and Swan United Electric Light.—Winchester House, noon.

Imperial Tea Company.—Winchester House, 3 p.m.

James Nelson and Sons.—Winchester House, 2.30 p.m.

Spies Petroleum.—Salisbury House, noon.

San Sebastian Nitrate.—Winchester House, 12.30 p.m.

TUESDAY MAY 31.

British Indian Tea.—14, St. Mary Axe, 3 p.m.

Barcelona Tramways.—Winchester House, 2 p.m.

British South Africa Explosives.—Winchester House, 3 p.m.

Bengal and North-Western Railway.—237, Gresham House, noon.

Carthage and Herrerias Tramways.—Winchester House, noon.

Lambeth Waterworks.—Brixton Hill, noon.

Lockharts.—Institute of Chartered Accountants.

Nobel Dynamite Trust.—Winchester House, 1 p.m.

National Explosives.—Winchester House, 2.30 p.m.

Rand Central Electric Works.—Winchester House, noon.

Union Castle Steamship.—Cannon Street Hotel, noon.

Villa Maria and Rufino Railway.—Winchester House, noon.

WEDNESDAY, JUNE 1.

Alabama Coal, Coke and Iron.—Winchester House, 3 p.m.

Ruston Proctor.—Lincoln, noon.

Reuter's Telegram Co.—24, Old Jewry, noon.

United Trust.—Liverpool.

THURSDAY, JUNE 2.

Federal Supply and Cold Storage of South Africa.—Winchester House, noon.

Lake George Mines.—Cannon Street Hotel, noon.

Montana Mining.—Winchester House, noon.

Sons of Gwalia.—Winchester House, noon.

FRIDAY, JUNE 3.

Kings Norton Metal.—16, St. George Street, S.W., noon.

Manchester Assurance.—Manchester, noon.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and May 21, 1904:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Ex- chequer from April 1, 1904, to May 21, 1904.	Total Receipts into the Ex- chequer from April 1, 1903, to May 23, 1903.
Balances, April 1:	£	£	£
Bank of England	—	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
REVENUE.		4,263,842	6,637,127
Customs	—	5,474,000	5,254,000
Excise	—	4,177,000	4,403,000
Estate, &c., Duties	—	1,666,000	2,069,000
Stamps	—	946,000	1,156,000
Land Tax and House Duty ..	—	410,000	440,000
Property and Income Tax	—	3,659,000	5,577,000
Post Office	—	1,650,000	1,590,000
Telegraph Service	—	400,000	590,000
Crown Lands	—	80,000	80,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	219	199
Miscellaneous	—	316,154	389,104
*Revenue	—	18,778,373	21,618,303
Total, including balance	—	23,042,215	28,255,430
OTHER RECEIPTS			
Repayment of Advances for Bullion	—	100,000	50,000
Temporary Advances, deficiency	—	1,600,000	—
Temporary Advances, ways and means (in- cluding Treasury Bills £3,000,000)	—	5,500,000	—
Total	—	30,242,215	28,305,430
*Revenue as above	—	18,778,373	21,618,303
Payments in relief of Local Taxation	—	—	—
Customs	—	31,164	32,790
Excise	—	289,000	289,000
Estate, &c., Duties	—	621,000	571,000
Total	—	941,164	892,790
Total Revenue, including Payments in relief of Local Taxation	—	19,719,537	22,511,093

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1, to May 21, 1904.	Total Issues out of the Ex- chequer to meet payments from April 1, to May 23, 1903.
EXPENDITURE.	£	£	£
National Debt Services	—	5,866,958	6,329,995
Other Consolidated Fund Services	—	224,647	232,171
Payments to Local Taxation Accounts	—	90,000	90,000
Supply Services	—	15,501,319	15,541,259
Expenditure	—	21,682,924	22,193,425
OTHER ISSUES.			
Under Telegraph Acts, 1892 to 1899	—	120,000	265,000
Under Uganda Railway Acts, 1896 to 1902 ..	—	—	10,000
Under Land Registry (New Buildings) Act, 1900	—	—	4,000
Under Public Buildings Expenses Act, 1903	—	40,000	—
Deficiency Advances repaid	—	1,600,000	—
Ways and Means Advances repaid	—	8,250,000	—
Balances in Exchequer —		25,692,924	22,472,425
Bank of England	—	3,405,406	4,502,436
Bank of Ireland	—	1,143,885	1,240,569
Total	—	4,549,291	5,833,005
Total	—	30,242,215	28,305,430

Treasury, May 24, 1904.

THE OXFORD, LIMITED.

Somehow the public always manages to find money for pleasure and entertainment and this well known resort was not at all hurt by the universal depression prevailing throughout last year. Revenue indeed showed an improvement and we find that in the twelve months to April 30 the receipts from every source were £69,641 compared with £64,954 in the preceding year. Total outgo, however, including £3,000 each for debenture interest and leasehold depreciation went up almost as much so that the net sum available is only £10 higher at £18,612. Therefore the dividend and bonus for shareholders will again be 12½ per cent. with £5,000 to reserve and an advance in the carry forward from £4,630 to £5,748. Trading accounts are against the company but the reserve, now amounting to £28,000, is separately invested and cash is in good supply.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Antofagasta (Chili) and Bolivia.—Interim dividends of 3 per cent. on the undivided ordinary and £2 10s. per cent. on the preferred and deferred ordinary stocks, payable June 20.

Bengal and North-Western.—Dividend of 2 per cent. and bonus of 1 per cent. on the ordinary capital, adding £27,000 to reserve and carrying forward £1,154.

BANKS.

Bank of Montreal.—Dividend of 5 per cent. carrying forward £98,388.

Bank of New South Wales.—Dividend at the rate of 10 per cent. per annum for the half-year ended March 31, placing £20,000 to reserve and carrying forward £18,024.

BREWERIES.

Springwell.—Dividend on the ordinary shares up to 7 per cent. for the twelve months, placing £2,000 to reserve and carrying forward £1,237.

Strettons Derby.—Interim dividend on the ordinary shares for the half-year ended March 31 at the rate of 7 per cent. per annum, payable June 1.

MINES.

Brilliant and St. George United.—Dividend of 9d. per share, payable June 22.

Butters Salvador.—Dividend (No. 7) of 5 per cent. (1s. per share).

Cassel Gold Extracting.—Interim dividend of 10 per cent. Great Boulder Proprietary.—Dividend of 1s. per share, being a final distribution of 3d. per share for 1903 and an interim dividend of 9d. per share for current year.

Mount Morgan Gold.—Dividend of £12,500, being 3d. a share for month of May, payable June 1.

No. 2 South Great Eastern.—Dividend of 1s. and bonus of 6d. per share, payable June 6.

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the *Review* on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "no" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the *INVESTORS' REVIEW*, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

Oroya Brownhill.—Interim dividend of 3s. per share, payable June 23.

MISCELLANEOUS.

A. B. Fleming and Co.—Final dividend of 7½ per cent. on the ordinary shares, making 12½ per cent. for the year, carrying forward £6,345.

Aux Classes Laborieuses.—Dividend of 5 per cent. on the ordinary shares, making 11 per cent. for the year, carrying forward £12,494.

Bloch and Behr.—Dividend of 3 per cent. on the ordinary shares, carrying forward £463.

Brahmapootra Tea.—Final dividend of 9½ per cent., making 12 per cent. for the year.

British South Africa Explosives.—Dividend of 3½ per cent. with £20,000 written off for depreciation, £2,500 added to workmen's compensation fund and £14,117 carried forward.

Ebbw Vale Steel.—Dividend of 12s. per share, being at the rate of 6 per cent. for the year ended March 31.

Grand Hotel, Eastbourne.—Interim dividend at the rate of 6 per cent. per annum for the 6 months ended March 31.

Grand Junction Water Works.—Dividend for the half-year ended March 31 at the rate of 12 per cent. per annum on the A and B shares, 9½ per cent. per annum on the C shares, and 7 2-3 per cent. per annum on the D shares, carrying forward £7,264.

J. Lyons and Co.—Final dividend at the rate of 35 per cent. per annum, making 30 per cent. for the year, with £29,554 written off for depreciation and £35,561 carried forward.

Jaipur Tea.—Dividend of 5 per cent., carrying forward £1,536.

Lascelles Tickner and Co.—Final dividend of 4 per cent. on the ordinary shares, placing £1,000 to reserve and carrying forward £2,825.

Liebig's Extract of Meat.—Dividend of 15 per cent. on the ordinary shares, making 20 per cent. for the year, in addition to a bonus of 5 per cent., carrying forward £18,608.

Lipton.—Dividend of 8 per cent. on the ordinary shares making 7 per cent. for the year, with £15,000 added to reserve and £6,790 carried forward.

Long Sutton (Lincolnshire) Gas and Coke.—Dividend of 6 per cent. for the past year.

Metropolitan Amalgamated Railway Carriage and Wagon.—Final dividend at the rate of 12½ per cent. per annum on the ordinary shares, making 10 per cent. for the year, carrying forward £37,373.

National Explosives.—Final dividend at the rate of 2½ per cent. per annum on the ordinary shares, carrying forward £2,903.

Northern Assurance.—Further dividend of £1 10s. per share for 1903, together with a bonus of 10s. per share, in addition to the instalment of 4s. per share of the "shareholders' life bonus, 1901-5," making, with the interim dividend a total distribution for 1903 of £3 4s. per share.

Pumpherton Oil.—Dividend of 30 per cent. on the ordinary shares, with £10,000 written off for depreciation and £15,465 for balance of retort replacement, leaving £3,781 to be carried forward.

Reuter's Telegram.—Final dividend of 2½ per cent., making 5 per cent. for the year, carrying forward £137.

Rio de Janeiro Flour Mills and Granaries.—Interim dividend at the rate of 1s. per share, payable June 14.

Ruston Proctor.—Dividend of 6 per cent. for the year ended March 31.

Santa Elena Nitrate.—Interim dividend of 1s. per share for the current year.

The Mint, Birmingham.—Dividend for the half-year ended March 31 of 7s. 6d. per share, making 10 per cent. for the year, and a bonus of 2s. 6d. per share.

MINING RETURNS.

Anchor Tin.—Crushed 5,000 tons, yield 10 tons 5 cwt. black tin. Brilliant Extended.—Crushed 1,750 tons, 733 oz.; concentrates and sands, 400 oz.

Brilliant and St. George United.—Crushed 2,278 tons, 1,695 oz.; value of bullion from cyanide works £3,859.

British Broken Hill Proprietary.—5,406 tons crude ore produced 924 tons concentrates, containing 517 tons lead and 29,948 oz. silver.

Cecil Syndicate.—241 tons quartz, 335 oz.

Central Chili Copper.—Production of regulus 135 tons fine copper.

Champion Proprietary.—1,465 tons crushed, 599 oz.; 1,390 tons of tailings, 119 oz.; total 718 oz.

Chinese Engineering.—Output of coal, 20,000 tons; sales, 22,000 tons.

Inverell Diamond Fields.—Washed, 46 loads for 173 carats diamonds and 1,535 lb. tin.

Inverness Coal.—Output 13,680 tons.

Millionaire.—Crushed 649 tons, 273 oz.

Mitchell's Creek.—Crushed 930 tons, 318 oz.; concentrates 24 tons, value £480.

No. 2 South Great Eastern.—Crushed 3,920 tons, 5,381 oz., including 1,976 oz. from battery plates.

Ouro Preto Gold of Brazil.—6,507 tons, 1,820 oz.

Pahang.—2,280 tons crushed, producing 40 tons black tin.

Pahang Kabang.—630 tons crushed, producing 10 tons black tin.

Potosi Consolidated.—985 tons crushed, 532 oz.; cyanide, 775 tons of tailings, 43 oz.

St. John Del Rey.—Gold produce, £7,750; yield per ton, .57 of an oz. Troy.

Sulphide Corporation.—19,192 tons milled producing 3,516 tons of lead concentrates and 3,966 tons of midlings treated producing 2,225 tons of zinc concentrates. 3,273 tons of lead concentrates, 341 tons of residues and 1,616 tons of purchased ores smelted, yielding 1,958 tons of lead, containing 125,312 oz. silver and 3,524 oz. gold.

Westralia Mount Morgans.—Crushed 6,300 tons, 1,582 oz.; cyanide, 4,140 tons, 1,823 oz.; slimes 2,005 tons for 484 oz.

WEST AUSTRALIAN CRUSHINGS.

During the month of April 105,770 oz. of gold were entered for export, and 110,804 oz. were received at the Perth branch of the Royal Mint for coinage, giving a total of 216,574 oz., compared with 208,627 oz. in April, 1903. Shareholders have naturally felt some concern at the falling off in the Great Boulder return for the month, but it is officially explained as mainly due to the treatment of a smaller tonnage than usual by the Lakeside tailings plant, delays having been caused by the construction of the Government railway siding to facilitate removal of the tailings residues. The general manager further says that the stopes at the 500 ft. level on the Lake View lode and 700 ft. level on the Perseverance lode are in a low grade zone, but that he is now working towards a better grade ore. The managers of the Great Fingall explain that the sands treatment is in course of transfer from the old to the new mill, and consequently, that the tailings from the new mill have not been treated and that 960 fine oz., valued at £4,070, remain to be recovered, which extra amount, under normal conditions, would have been included in last month's output.

Name of Company.	February.		March.		April.	
	Battery.	Total yield.	Battery.	Total yield.	Battery.	Total yield.
Associated G. M. of W. A....	Tons. 6,346	Oz. 7,448	Tons. 6,399	Oz. 7,058	Tons. 7,007	Oz. 7,468
Associated Northern Blocks	2,190	10,053	2,485	11,540	2,466	11,862
Bellevue Proprietary ...	1,901	1,043	2,022	1,014	2,032	1,153
Burbank's Birthday Gift ...	—	—	—	—	—	—
Burbank's Main Lode ...	312	333	481	462	482	391
Champion Proprietary ...	—	—	1,560	768	—	—
Cosmopolitan Proprietary ...	7,765	4,640	8,306	4,642	8,140	4,664
Craigieburn Proprietary ...	1,050	484	660	298	—	—
Cumberland Niagara ...	1,430	747	1,335	570	740	386
East Murchison United ...	6,150	1,732*	7,917	1,772	7,192	1,800*
Fraser South Extended ...	—	—	—	—	—	—
Golden Age ...	2,020	692	2,263	658*	—	—
Golden Horseshoe ...	12,179	17,111	13,409	17,016	13,302	17,016
Golden Links ...	3,750	870*	4,425	882	4,125	934
Great Boulder Main Reef ...	2,340	945	2,176	1,201	1,160	686
Great Boulder Perseverance	—	14,288*	—	14,440*	—	11,720*
Great Boulder Proprietary ...	11,880	12,939	9,300	13,425	9,400	13,294
Great Fingall ...	9,236	10,903*	11,490†	12,882*	13,300	13,094*
Hainault ...	2,248	1,126*	2,343	1,182	2,305	1,130
Half Mile Reef ...	350	208	—	—	—	—
Hannan's Reward ...	246	379	263	508	318	432
Hannan's Star ...	2,050	858	—	—	1,925	792
Ida H. ...	1,150	1,185	1,240	1,239	1,170	1,121
Ivanhoe ...	13,730	10,085*	14,720	10,911	14,410	11,048
Kalgurli ...	4,600	4,260*	4,615	4,276*	4,500	4,159
Lake View Consols ...	8,403	4,206*	9,150†	4,186	9,102†	4,218*
Menzies Consolidated	1,047	2,599	1,000	2,745	1,047	2,827
North Kalgurli ...	1,289	728	1,282	700	1,456	820
North White Feather	800	760	780	583	880	721
Oroya Brownhill ...	7,796	12,407*	8,337†	13,012*	7,952†	12,445
Peak Hill Goldfield ...	5,820	2,231	6,632	2,190	—	—
Perseverance Gold ...	284	174	324	206	300	201
Queensland Menzies	1,175	1,241	891	103	—	—
Red Hill ...	—	—	—	—	—	—
Sons of Gwalia ...	8,543	5,195*	8,697	5,208*	8,680	5,260
South Kalgurli ...	10,948	2,839†	11,893†	1,710	—	1,336†
Vi vien ...	1,242	506*	1,372†	567*	1,416†	792*
Westralia & East Extension	2,200	1,720	1,800	1,470	1,350	1,437
Westralia Mount Morgans...	6,450	4,501	6,600	4,690	6,470	4,224
White Feather Main Reefs	1,534	1,219	1,724	1,034	1,950	976
Zoroastrian ...	178	155	160	146	145	114

* Fine Gold. † Short ton (2,000 lbs.) ‡ Tailings.

Subscriber's Query Coupon.

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.
May 28, 1904.

Books Received.

Les Industries, les Salaires, etc. By YVES GUYOT. (Paris: Imprimerie Berge-Levrault et Cie, 18, Rue des Glais, 18.)
Flogging in the Navy. By JOSEPH COLLINSON. (London: Humanitarian League, 53, Chancery Lane, and Wm. Reeves, 83, Charing Cross Road, W.C. Price one penny.)

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended April 15, \$15,313; increase, \$4,335. Aggregate from January 1, \$196,358; decrease, \$3,289.

Assam Bengal.—Traffic receipts for week ended April 16, Rs. 42,529; increase, Rs. 7,619. Aggregate from Jan. 1, Rs. 8,05,070; increase, Rs. 1,54,309.

Bengal Central Railway.—Traffic receipts for week ending April 30, Rs. 37,319; increase, Rs. 17,703. Aggregate from Jan. 1, Rs. 4,38,874; increase, Rs. 18,636.

Canadian Northern Railway.—Traffic receipts for week ended May 21, \$63,700; increase, \$9,500. Total, from July 1, \$2,732,400; increase, \$770,650.

Lucknow Bareilly Railway.—Traffic receipts for week ended April 23, Rs. 29,388; decrease, Rs. 5,038. Aggregate from Jan. 1, Rs. 4,86,215; increase, Rs. 12,204.

Quebec Central Railway.—Traffic receipts for the 3rd week of May, \$15,353; increase, \$278. Aggregate from January 1, \$262,404; increase, \$35,019.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended April 23, Rs. 11,673; decrease, Rs. 3,277. Aggregate from Jan. 1, Rs. 1,47,670; decrease, Rs. 24,296.

Salvador Railway.—Traffic receipts for week ended May 21, \$13,000; decrease, \$4,250.

White Pass and Yukon Railway.—Traffic receipts for the week ended May 7 amounted to \$34,092.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending May 21, £841; increase, £1. Aggregate from Jan. 1, £14,682; decrease, £1,490.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending May 21, £401; decrease £35. Aggregate from Jan. 1, £8,956; decrease, £112.

Liverpool Overhead Railway.—Traffic receipts for week ending May 22, £1,643; increase, £6. Aggregate from January 1, £32,806; increase, £138.

East London Railway.—Traffic receipts for March, £4,686; increase, £154.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending May 11, £2,584, decrease £65; aggregate from January 1, £49,387, decrease £1,461.

Birmingham and Midland.—Traffic receipts for week ending May 20, £801, decrease £20; aggregate from January 1, £16,636, decrease £532.

Birmingham City.—Traffic receipts for week ending May 21, £5,576, increase £343; aggregate from January 1, £109,586, increase £6,153.

Blessington and Poulaphouca.—Traffic receipts for week ending May 22, £15, increase £3; aggregate from January 1, £178; increase £2.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 20, £5,105, increase £230; aggregate from January 1, £97,729, increase £3,856.

Burnley Corporation.—Traffic receipts for week ending May 21, £1,011, increase for week £227; aggregate from January 1, £19,217, increase £4,219.

Dublin and Blessington.—Traffic receipts for week ending May 22, £138, increase £1; aggregate from January 1, £2,193, increase £39.

Dublin and Lucan.—Traffic receipts for week ending May 22, £122, increase, £9; aggregate from Jan. 1, £2,100, increase £135.

Dublin United.—Traffic receipts for week ending May 20, £4,984, decrease £179; aggregate from January 1, £90,653, increase £2,177.

Edinburgh and District.—Traffic receipts for week ending May 21, £4,656, decrease £350; aggregate from January 1, 1904, £85,065, increase, £329.

Edinburgh Street.—Traffic receipts for week ending May 21, £460.

Harrow Road and Paddington.—Traffic receipts for week ending May 21, £301, increase £30; aggregate from January 1, £5,022, increase, £16.

Isle of Thanet.—Traffic receipts for week ending May 21, £512, increase, £26; aggregate from January 1, £6,608, decrease £344.

London General Omnibus.—Traffic receipts for week ending May 21, £26,231, decrease, £373; aggregate from January 1, £466,320, decrease £3,829.

London Road Car.—Traffic receipts for week ending May 21, £8,710, decrease £251; aggregate from January 1, £150,281, decrease £1,524.

Rosendale Valley.—Traffic receipts for week ending May 21, £176, decrease £6; aggregate from January 1, £3,417, decrease £59.

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending April 18, £7,573, increase £1,448; aggregate from January 1, £113,183, increase £26,240.

Barcelona.—Traffic receipts for week ending May 21, £2,700, increase, £414; aggregate from January 1, £50,104, increase £4,926.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending May 21, £388, increase £68; aggregate from January 1, £7,329, increase £1,689.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391; increase Rs. 303. Total receipts from August 1, 1903, Rs. 247,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for the month of April, £10,056, decrease £253.

British Columbia Electric.—Traffic receipts for the month of March, \$619,336, increase \$112,147. Net earnings from July 1 to March 31, \$224,371, increase \$55,536.

Buenos Ayres and Belgrano.—Traffic receipts for the month of April, £14,317, increase £1,322.

Buenos Ayres Grand Nacional.—Traffic receipts for week ending April 23, \$50,139, increase \$4,772; aggregate increase from April 1, 1904, \$11,205.

Calais.—Traffic receipts for week ending May 21, £154, decrease £14; aggregate from January 1, £3,457, decrease £238.

Calcutta.—Traffic receipts for week ending May 21, Rs. 33,130, increase Rs. 3,341; aggregate from January 1, Rs. 7,41,978, increase Rs. 83,442.

Carthage and Herrerias.—Traffic receipts for the month of April, £5,090, increase £2,568. Total to April 30, £14,365, decrease £586.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of March \$343,302, increase \$23,746; aggregate from January 1, \$988,073; increase \$74,078. Net traffic receipts \$178,894, increase \$12,642; aggregate from January 1, \$507,411, increase \$35,745.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	% of 1903.	Amount.	Inc. or dec. on 1903.	% of 1903.
Brecon and Merthyr ...	May 21	£ 2,057	+	43%	£ 39,064	+	2,800
Cambrian ...	" 22	7,196	+	1,475	111,353	+	4,610
Central London ...	" 21	6,542	+	43%	144,987	+	1,908
City and South London ...	" 22	2,656	+	25%	63,436	+	2,348
Furness ...	" 22	9,892	+	1,064	176,720	+	26,762
Gt. Cent. (late M., S., & L.)	" 22	70,893	+	8,423	1,286,447	+	21,424
Great Eastern ...	" 22	110,700	+	14,600	1,986,800	+	3,300
Great Northern ...	" 22	119,500	+	13,325	2,220,100	+	5,217
Great Western ...	" 22	268,400	+	41,800	4,508,000	+	113,800
Hull and Barnsley ...	" 22	10,367	+	7	173,163	+	6,033
Lancashire and Yorkshire	" 22	114,119	+	13,745	1,917,003	+	55,070
Lon., Brighton, & S. Coast	" 22	63,309	+	11,053	1,179,893	+	10,163
London & North Western	" 22	300,000	+	33,000	5,164,000	+	27,000
London & South Western	" 22	99,500	+	14,300	1,707,800	+	30,400
Lon., Tilbury & Southend	" 22	9,554	+	1,991	154,920	+	9,587
Metropolitan ...	" 22	18,574	+	1,225	347,546	+	9,693
Metropolitan District ...	" 22	7,433	+	307	154,993	+	3,435
Midland ...	" 22	249,917	+	35,059	4,471,943	+	50,264
North Eastern ...	" 22	192,478	+	19,872	3,316,080	+	7,281
North London ...	" 22	8,688	+	1,105	189,278	+	9,316
North Staffordshire ...	" 22	18,520	+	1,391	344,731	+	10,230
Rhymney ...	" 21	6,441	+	620	123,440	+	7,146
South Eastern & London, Chatham, & Dover	" 21	93,984	+	15,083	1,635,899	+	19,365
Taff Vale ...	" 21	18,776	+	706	387,531	+	22,768

† From January 1.

SCOTCH RAILWAYS.

Caledonian ...	May 22	82,785	+	2,948	1,288,091	+	23,256
Glasgow & South-Western	" 21	33,488	+	1,150	909,654	+	12,873
Great North of Scotland...	" 21	9,564	+	309	140,574	+	2,889
Highland ...	" 22	8,641	+	840	138,225	+	1,575
North British ...	" 22	92,230	+	2,033	1,347,968	+	8,266

IRISH RAILWAYS.

Belfast and County Down	May 20	2,796	+	724	49,132	+	540
Cork, Bandon, & S. Coast	" 21	1,768	+	49	30,947	+	151
Great Northern ...	" 20	17,865	+	596	338,538	+	6,895
Midland Great Western ...	" 20	11,077	+	231	214,042	+	2,502

* From January 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, May 24.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
7 1/2	Angelo	7 1/2	7 1/2	4 1/2	Langlaagte Estate ...	4 1/2	3 1/2
3 1/2	Anglo French Ex.	3 1/2	3 1/2	4 1/2	May Consolidated ...	4 1/2	4 1/2
7 1/2	Apex	7 1/2	7 1/2	5 1/2	Meyer and Charlton ...	5 1/2	5 1/2
1 1/2	Bantjes	1 1/2	1 1/2	9 1/2	Modderfontein	9 1/2	9 1/2
1 1/2	Barnato Consolidated ..	1 1/2	1 1/2	2 1/2	Do. B	2 1/2	2 1/2
6 1/2	City and Suburban, £4 ..	6 1/2	6 1/2	2 1/2	New Primrose	2 1/2	2 1/2
2 1/2	Comet (New)	2 1/2	2 1/2	1 1/2	Nigel	1 1/2	1 1/2
6 1/2	Cons. Goldfields	6 1/2	6 1/2	2 1/2	North Randfontein ...	2 1/2	2 1/2
1 1/2	Do. Prof. 24/	1 1/2	1 1/2	1 1/2	Oceans Consolidated ...	1 1/2	1 1/2
1 1/2	Crown Reef	1 1/2	1 1/2	1 1/2	Porges-Randfontein ...	1 1/2	1 1/2
5 1/2	Driefontein	5 1/2	5 1/2	10 1/2	Rand Mines (new) ...	10 1/2	10 1/2
5 1/2	Durban Roodepoort ...	5 1/2	5 1/2	3 1/2	Randfontein	3 1/2	3 1/2
8 1/2	East Rand	8 1/2	8 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
2 1/2	East Rand Extension ...	2 1/2	2 1/2	9 1/2	Robinson Gold, £5 ...	9 1/2	9 1/2
2 1/2	Ferreira	2 1/2	2 1/2	2 1/2	Do. Randfontein ...	2 1/2	2 1/2
3 1/2	French Rand	3 1/2	3 1/2	1 1/2	Salisbury	1 1/2	1 1/2
5 1/2	Geduld	5 1/2	5 1/2	5 1/2	Sheba	5 1/2	5 1/2
5 1/2	Goldenhuis Estate	5 1/2	5 1/2	1 1/2	Simmer and Jack, £1 ..	1 1/2	1 1/2
3 1/2	Goch	3 1/2	3 1/2	5 1/2	S.A. Gold Trust	5 1/2	5 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Tati Concessions	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Developme't ..	1 1/2	1 1/2
1 1/2	Henderson's Transvaal ..	1 1/2	1 1/2	2 1/2	Transvaal Gold Ests. ...	2 1/2	2 1/2
6 1/2	Henry Nourse	6 1/2	6 1/2	4 1/2	Treasury	4 1/2	4 1/2
3 1/2	Heriot	3 1/2	3 1/2	3 1/2	United Roodepoort ...	3 1/2	3 1/2
3 1/2	Johannesburg Con. In. ...	3 1/2	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
4 1/2	Jubilee	4 1/2	4 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
3 1/2	Lumpers	3 1/2	3 1/2	1 1/2	Wemmer	1 1/2	1 1/2
3 1/2	Kleinfontein	3 1/2	3 1/2	2 1/2	West Rand	2 1/2	2 1/2
5 1/2	Knight's	5 1/2	5 1/2	3 1/2	Wolhuter, £4	3 1/2	3 1/2
2 1/2	Lancaster	2 1/2	2 1/2	3 1/2	Worcester	3 1/2	3 1/2

DEEP LEVELS.							
2 1/2	Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1 1/2	Bonanza	1 1/2	1 1/2	2 1/2	Rand Mines Deep ...	2 1/2	2 1/2
1 1/2	Crown Deep	1 1/2	1 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
2 1/2	Durban Roodepoort ...	2 1/2	2 1/2	5 1/2	Robinson Deep (new) ...	5 1/2	5 1/2
1 1/2	Deep	1 1/2	1 1/2	1 1/2	Roodepoort Cn. Deep ...	1 1/2	1 1/2
1 1/2	East Rand Deep	1 1/2	1 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	2 1/2	South Rose Deep ...	2 1/2	2 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	7 1/2	Village Main Reef ...	7 1/2	7 1/2
1 1/2	Nigel Deep	1 1/2	1 1/2	3 1/2	Witwatersrand Deep ...	3 1/2	3 1/2

RHODESIANS.							
1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	1 1/2	Matabele Gold Reefs ..	1 1/2	1 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	1 1/2	New	1 1/2	1 1/2
1 1/2	Charter Trust and ...	1 1/2	1 1/2	3 1/2	Northern Copper ...	3 1/2	3 1/2
1 1/2	Agency	1 1/2	1 1/2	1 1/2	Rezende	1 1/2	1 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	1 1/2
1 1/2	Geelong	1 1/2	1 1/2	4 1/2	Do. Exploration ...	4 1/2	4 1/2
1 1/2	Globe and Phoenix ...	1 1/2	1 1/2	1 1/2	Do. Goldfields ...	1 1/2	1 1/2
1 1/2	Lomagunda Develop- ..	1 1/2	1 1/2	8 1/2	Rice Hamilton	8 1/2	8 1/2
1 1/2	ment	1 1/2	1 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
1 1/2	Mashonaland Agency ...	1 1/2	1 1/2	1 1/2	Willoughby	1 1/2	1 1/2
1 1/2		1 1/2	1 1/2	1 1/2	Zambesia Exploring ...	1 1/2	1 1/2

DIAMONDS.							
10 1/2	De Beers Deferred	10 1/2	10 1/2	1 1/2	Kamlersdam	1 1/2	1 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond ..	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Frank Smith Diamond ...	1 1/2	1 1/2	1 1/2	Orange Free State ...	1 1/2	1 1/2
2 1/2	Jagersfontein	2 1/2	2 1/2	1 1/2	Diamond ...	1 1/2	1 1/2

WEST AFRICAN.							
1 1/2	Abbotskirk	1 1/2	1 1/2	2 1/2	G'd C't Ag'n'y, new ...	2 1/2	2 1/2
1 1/2	Abosso	1 1/2	1 1/2	2 1/2	Do. Amalgamated ...	2 1/2	2 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	2 1/2	Do. and Ashanti ...	2 1/2	2 1/2
2 1/2	Ashanti C'sols, 2/ pd. ...	2 1/2	2 1/2	6 1/2	Do. (Waassau) Deep ...	6 1/2	6 1/2
1 1/2	Do. Goldfields ...	1 1/2	1 1/2	1 1/2	G'fields E's'n Akim ...	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Ivory Coast Gold ...	1 1/2	1 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	L. & W. Af. G.Synd. ...	1 1/2	1 1/2
1 1/2	British Gold Coast ...	1 1/2	1 1/2	1 1/2	Obuassi Syndicate ...	1 1/2	1 1/2
1 1/2	Fanti Consolidated ...	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa ...	1 1/2	1 1/2
4 1/2	Fanti Mines (fully pd.) ...	4 1/2	4 1/2	1 1/2	Taquaah and Abosso ...	1 1/2	1 1/2
1 1/2		1 1/2	1 1/2	4 1/2	Waassau	4 1/2	4 1/2
1 1/2		1 1/2	1 1/2	1 1/2	W.A. Gold Trust ...	1 1/2	1 1/2

AUSTRALIAN.							
3 1/2	Associated	3 1/2	3 1/2	8 1/2	Ivanhoe, Gold Corp. ...	8 1/2	8 1/2
1 1/2	Do. Nrn. Blocks ...	1 1/2	1 1/2	5 1/2	Ivanhoe South	5 1/2	5 1/2
1 1/2	Brownhill Extended ...	1 1/2	1 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
1 1/2	Burbank's Birthday ...	1 1/2	1 1/2	3 1/2	Lady Shenton	3 1/2	3 1/2
1 1/2	Chaffers 4/	1 1/2	1 1/2	3 1/2	Lake View Cons.	3 1/2	3 1/2
1 1/2	Cosmopol'n P'pri't'y ...	1 1/2	1 1/2	9 1/2	London & W.A. Ex- ..	9 1/2	9 1/2
1 1/2	Golden Horseshoe ...	1 1/2	1 1/2	1 1/2	ploration	1 1/2	1 1/2
1 1/2	New Shares	1 1/2	1 1/2	1 1/2	Millionaire	1 1/2	1 1/2
1 1/2	Great Boulder, 2/	1 1/2	1 1/2	3 1/2	Oroya Brownhill ...	3 1/2	3 1/2
1 1/2	Do. Main Reef, 10/ ...	1 1/2	1 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
1 1/2	Do. Perseverance ...	1 1/2	1 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
1 1/2	Great Fingall	1 1/2	1 1/2	1 1/2	Sons of Gwalla	1 1/2	1 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	W.A. Goldfields ...	1 1/2	1 1/2
1 1/2	Hampton Plains	1 1/2	1 1/2	1 1/2	W'at'ria Mt. Morgans ...	1 1/2	1 1/2
1 1/2		1 1/2	1 1/2	1 1/2	White Felt'r M'n Rf. ...	1 1/2	1 1/2

MISCELLANEOUS.							
3 1/2	Anasconda, 25 aols. ...	3 1/2	3 1/2	4 1/2	M't. Morgan	4 1/2	4 1/2
17 1/2	Balaghat, ful y paid ...	17 1/2	17 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
30 1/2	Brilliant, St. George's ...	30 1/2	30 1/2	9 1/2	Mysore Goldfields, 19/ ..	9 1/2	9 1/2
35 1/2	Broken Hill Prop. ...	35 1/2	35 1/2	5 1/2	Do. West, 19/ ...	5 1/2	5 1/2
3 1/2	Cape Copper, £2	3 1/2	3 1/2	8 1/2	Do. Wynaad, 19/ ...	8 1/2	8 1/2
34 1/2	Champion Reef, 10s ...	34 1/2	34 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Con. Gold N. Z.	1 1/2	1 1/2	1 1/2	Nimrod Syndicate ...	1 1/2	1 1/2
1 1/2	Copiapu, 0/2	1 1/2	1 1/2	24 1/2	N'ndyrog, 10/ shrs. ...	24 1/2	24 1/2
1 1/2	Coromandel	1 1/2	1 1/2	1 1/2	Ooregum	1 1/2	1 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
1 1/2	Fontino & Bolivia ...	1 1/2	1 1/2	1 1/2	Rio Tinto, £5	1 1/2	1 1/2
1 1/2	Le Roi	1 1/2	1 1/2	1 1/2	St. John del Rey ...	1 1/2	1 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	1 1/2	Tharsis, £2	1 1/2	1 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	1 1/2	W'at'ria	1 1/2	1 1/2
1 1/2	Linares, £3	1 1/2	1 1/2	1 1/2	Ymir	1 1/2	1 1/2
1 1/2	Mason & Barry, £1 ...	1 1/2	1 1/2	1 1/2			
14 1/2	Mount Lyell, £4	14 1/2	14 1/2	13 1/2			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on 1903.
Alcoy and Gandia ...	May 21	Ps. 10,000	—	**	Ps. 340,500	+ P. 35,000.
Antofagasta (Chili) and Bolivia	April*	\$670,000	+ 13,000	—	—	—
Argentine Gt. Western	May 20	14,053	+ 124	§	507,181	+ 48,073
Algeiras (Gibraltar)...	" 14	Ps. 31,456	+ 1,973	§	P. 1,488,701	+ P. 82,470.
Bahia Blanca & N.W.	" 22	1,513	+ 415	§	76,940	+ 11,375
Buenos Ayres & Pacific	" 21	20,438	+ 2,431	§	847,208	+ 220,548
Buenos Ayres & Ros'o and Cen. Argentine	" 21	77,620	+ 9,612	**	1,520,056	+ 209,731
Buenos Ayres G. Sthn.	" 22	55,169	+ 7,541	§	2,573,284	+ 251,948
Do. Western	" 22	26,531	+ 580	§	1,258,697	+ 196,935
Do. Ensenada	" 22	207	—	§	14,420	+ 1,404
C. Uruguay of Mte. Vid.	" 21	4,757	+ 5,337	§	324,696	+ 11,044
Do. Eastern Ex.	" 21	393	+ 2,024	§	73,139	+ 10,537
Do. Northern Ex.	" 21	308	+ 703	§	36,257	+ 1,347
Do. Western Ex.	" 21	55	+ 284	§	36,923	+ 3,790
Cordoba Central	" 22	2,705	+ 365	**	54,645	+ 8,045
Do. Northern Ex.	" 22	5,765	+ 690	**	95,670	+ 14,995
Do. N.W. Arg'n. Ex.	" 22	1,265	+ 85	**	20,560	+ 525
Cordoba and Rosario	" 22	3,405	+ 49	§	193,280	+ 66,490
Costa Rica	" 21	3,294	+ 914	**	105,684	+ 7,769
Cuban Central...	" 21	4,737	+ 1,316	**	254,447	+ 34,717
Gt. West of Brazil	" 21	3,538	+ 1,464	**	111,743	+ 10,459
Entre Rios	" 21	3,498	+ 753	§	136,715	+ 41,838
Int.-Oceanic of Mexico	" 21	\$118,300	+ \$14,016	§	\$5,208,180	+ \$530,500
Leopoldina	" 21	10,806	+ 858	**	258,390	+ 8,773
Mexican	" 21	\$119,000	+ \$10,700	**	\$21,111,500	+ \$2,164,400
Do. Southern	" 21	\$23,478	+ \$5,357	**	\$48,878	+ \$3,950
Nitrate	" 21	39,968	+ 2,324	**	657,032	+ 63,354
Ottoman	" 21	14,603	+ 4,448	**	158,810	+ 7,013
Peruvian Corporation	April*	3,317	+ 156	**	86,881	+ 3,251
San Paulo	May 15	\$527,325	+ \$24,975	**	\$1,940,500	+ \$139,500
Villa Maria & Rufino	" 21	11,670	+ 3,002	**	248,953	+ 28,301
Western of Havana	" 21	1,159	+ 190	**	21,497	+ 2,209
	" 21	3,050	+ 60	§	141,013	+ 2,860

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The Investors' Review

Rand Mines, Limited.

We have been favoured with a copy of the document comprising the annual report and accounts of the Wernher, Beit creation, the Rand Mines, Limited, and its numerous subsidiaries. Within recent weeks the latter concerns have issued their reports separately and these we have duly analysed in our mining columns, so there is no need to deal with them again. The report of the parent company itself, whose principal function is the passive one of watching and waiting upon events, is the briefest of all, so dependent is it for its existence upon its numerous progeny and upon the state of the share market for its gambling operations. There is, it is not surprising to note, a piercing, ear-splitting wail on the terrible sufferings this deserving family of companies has endured because blacks refuse to toil and slave to help them to earn profits, but the cry is much too artificial and hypocritical to rend the hearts of readers and hearers. For several of the leading subsidiaries have, in spite of their exaggerated misfortunes, made fair profits and paid respectable dividends out of the gold they have won, thus helping in a time of deep market depression, to swell the gains of the controlling concern. In practically every instance these distributions have been made up to the hilt, no provision having been made for depreciation. It may be because the plant, machinery and other like assets of Wernher, Beit companies never do waste, but grow stronger and more valuable with use, heaven-favoured as they are and deserve to be.

In a year of slumping and of market afflictions of all kinds such as distinguished 1903 the directors evidently did not deem it prudent to attempt any share-selling; there is, at any rate, no record of such in the profit and loss account, compared with an income from realisations in 1902 of £228,547. But the aggregate amount received in dividends was £269,981, against £94,961, from the following companies:—Rose Deep, 22½ per cent., £34,702; Geldenhuis Deep, 45 per cent., £55,151; Ferreira Deep, 10 per cent., £45,428; Crown Deep, 50 per cent., £116,430, and the Village Main Reef, 35 per cent., £18,270. The net revenue from the Natal and Booysen's reservoirs increased by some £8,000 to £24,499, but interest, exchange and commission appear to have yielded nothing compared with £15,741 in the previous year. Administration expenses absorbed over £9,000 more at £18,940; £5,021 was written off live stock, vehicles, furniture, house property, etc., the sum of £2,500 represented the premium on £83,350 debentures redeemed, whilst the net expenditure on interest, commission and exchange amounted to £5,710, making a total of £32,171, the profit on the year being £264,135 compared with £337,364. No dividend is recommended, against 80 per cent. paid for 1902, a misfortune which the shareholders must grin and bear, for the company, in these hard times, cannot afford to part with any real cash, there is no foreseeing to what an extent and for how long it will have to help struggling and impecunious subsidiaries. The credit balance brought from the 1902 accounts was £2,401,640 and adding to this the above £264,135, it is swollen to £2,665,776, enough to pay a really handsome dividend if the directors dared run the risk of crippling the company by parting with some of the cash. Though no shares were sold during

the year, the following were bought:—1,600 Langlaagte Deeps; 2,350 Paarl Centrals and 13,678 Village Deeps, the latter representing the company's pro rata of an issue of reserve shares at £5 per share in April. The following table gives the company's shareholdings at the end of the year, the only changes, compared with 1902, being the above-named increases:—

Subsidiaries.		Issued Capital.	Holdings at		Percent- age.
			Dec. 31, 1903.		
Glen Deep	...	600,000	257,520		42.920
Rose Deep	...	425,000	154,232		36.289
Goldenhuis Deep	...	300,000	122,558		40.852
Jumpers Deep	...	523,895	307,980		58.786
Nourse Deep	...	450,000	298,413		66.314
South Nourse	...	523,908	201,836		38.525
Ferreira Deep	...	910,000	454,283		49.921
Crown Deep	...	300,000	232,860		77.620
Langlaagte Deep	...	750,000	667,957		89.060
Durban Roodepoort Deep	...	320,025	59,000		18.436
Other Companies.		Issued Capital.	Holdings at		Percent- age.
			Dec. 31, 1903.		
South Rand	...	300,000	180,150		60.050
Simmer and Jack West	...	360,000	11,725		3.257
Wolhuter	...	860,000	25,330		11.781
Wolhuter Deep	...	392,000	189,109		48.180
City Deep	...	450,000	30,229		6.717
Village Main Reef	...	400,000	52,199		13.049
Village Deep	...	471,927	68,391		14.491
Robinson Central Deep	...	400,000	63,164		15.791
Paarl Central	...	550,000	121,864		22.157

Turning to the balance-sheet we find two or three important changes there. The above shares are, as usual, valued at cost, the book aggregate being now £3,202,261, compared with £3,128,979 in the 1902 accounts. There is no change worth noting in the claims, water-rights, farms and other like assets, but the total sum owing by subsidiaries on advances has been reduced in the year from £374,189 to £299,044. This smaller amount is owing by the following:—Glen Deep, £38,650; Langlaagte Deep, £243,000; and the Robinson Central Deep, £17,394, the latter company being a fresh addition, whilst the following seem to have paid off their debts:—Jumpers Deep, £800; Nourse Deep, £11,200; and the Village Deep, £20,289. On the other hand, the amounts owed by subsidiaries—names not given—on current accounts have advanced from £3,921 to £16,447, whilst sundry persons owe £17,339 against £14,510. Cash in hand is practically the same at £13,500, but deposits on call have been swollen by £93,734 to £399,050. A further asset is represented by the aggregate sum of £127,606, in comparison with only £51,271, representing dividends still to be received from subsidiaries, all payable last February, such as Rose Deep, 12½ per cent., £19,279; Goldenhuis Deep, 25 per cent., £30,639; Crown Deep, 30 per cent., £69,858; and from the holdings in the Village Main Reef, £7,830, which has recently distributed 15 per cent. On the liability side, the uncalled capital on shares subscribed for has been reduced from £280,542 to £250,245, represented by 38s. 6d. per share on 68,112 South Nourse shares; 47s. 6d. per share on 44,567 Wolhuter Deeps, and 56s. 6d. per share on City Deeps, which money may soon be wanted. Sundry creditors are down for £22,680 compared with £52,273 and there is an additional contingent liability on a loan to the Robinson Central Deep of £9,381. The debenture debt now stands at £750,000.

Such is the modest history of this company in the past twelve months. Shareholders will naturally be wondering when they will next receive a dividend, but that will depend upon the discretion of the directors and upon the necessities of subsidiaries. The principal among these are earning profits, but several companies are idle and when they do commence to work they will have to spend a lot of capital on development operations. Nothing, for instance, has yet been done on the South Rand, the Wolhuter Deep, or City Deep. The Rand Central is waiting patiently for the time to come when it can recommence operations; the Robinson Central Deep hopes to start crushing in September, whilst no further progress has been made with the sinking of the vertical shafts on the Simmer and Jack

West property. But, then, is not Chin Chin going to do wonders? If he does not increase the gold output he will, at any rate, increase the troubles of the magnates; raise the cost of working; and not improbably precipitate disturbances. Time will quickly show whether a golden or bloody future awaits the Rand, and Lord Milner's optimism impels us to fear the worst.

Ceylon Tea.

It would perhaps be premature to predict that this industry has at last struggled out of the slough of misfortune in which it has been sunk for so long, but a good deal of comfort may be derived from the results shown by those companies which have issued their reports for 1903. A year ago the directors and managers were inclined to be enthusiastic over the prospects of the coming season and it is satisfactory to be able to record that on the whole their prophecies have been justified. Were this all that could be said there would be little ground for congratulation or for the expression of a belief in the continued prosperity of the industry as the past year was in some ways exceptional. The weather was on the whole against any large increase in the production, and indeed few of the companies in our list were able to show any very substantial advance in this direction, while some even gathered less and this naturally prevented any undue flooding of the market. Such a condition of affairs may be only temporary and must not therefore be too much built upon, but another and more substantial cause for congratulation is to be found in the efforts made to secure new markets for the output. The manufacture of green tea has gone up with great rapidity, the outturn last year, according to Messrs. George White and Co., reaching a total of 11,000,000 lb., and with the help of this a fair proportion of the supplies have been diverted from the London market. Russia is now a very large consumer of both Indian and Ceylon teas and the United States is also taking not only green but black tea in much larger quantities, and while these two outlets can be retained there is little fear of our market finding itself overburdened. One effect of this release from the pressure of superabundant supplies has been to direct the attention of buyers to the commoner qualities which are naturally more plentiful and it is in the case of the companies producing the lower grades that most evidence of an improved position is to be found. The majority of these were able to secure a substantial advance in the average price realised for their product owing to the competition which prevailed, while the companies turning out the better class of teas either suffered some reduction or at best were able to maintain their previous level. This is a general statement, not literally accurate, and modified by special circumstances, but it is near enough to be a fair average of the facts, as a glance at the following table will show:—

Company.	Plucking Area.		Crop.		Price per lb.	
	1902.	1903.	1902.	1903.	1902.	1903.
	Acres.	Acres.	lbs.	lbs.	d.	d.
Alliance	2,711	2,711	1,034,836	984,282	*6.84	*6.93
Bandarapola	788	1,039	509,185	590,729	6.00	6½
Burnside	1,144	1,144	426,062	406,338	—	—
Ceylon Tea Plantations	8,887	9,080	3,885,821	3,656,599	7.24	7.64
Dimbula Valley	2,157	2,185	920,204	1,038,519	9.37	8.73
Eastern Produce and Estates	11,007	10,981	4,004,313	3,804,208	6.39	7.18
Ederapolla	1,057	1,057	533,049	521,710	5.87	6.60
Galaha	2,878	2,878	1,346,616	1,489,426	—	—
General Ceylon	5,477	5,508	2,318,881	2,384,918	6.05	6.60
Highland	586	591	241,983	245,353	7½	||
Imperial Ceylon	1,630	1,782	627,979	695,774	*6.20	*6.69
Kelani Valley	1,238	1,238	570,163	547,683	5.81	6.70
Mount Vernon	755	755	357,278	327,191	7.77	7.89
Nahalma	446	446	215,890	201,417	4.44	5.56
Nuwara Eliya	2,597	2,575	1,300,326	1,410,143	*8.28	*7.87
Panawal	590	590	275,593	246,996	—	—
Poonagalla	1,269	1,272	417,376	466,432	7½	7½
Portmore	—	—	221,148	222,917	9.28	9.34
Ragalla	1,613	1,612	713,045	756,393	6.90	6.77
Rangalla	716	716	200,000	187,060	6.03	6.51
Scottish Ceylon	1,721	1,720	709,687	709,231	6.60	7.19
South Wanarajah	1,166	1,166	561,440	655,535	5.10	5.92
Standard	2,484	2,484	1,183,974	1,115,326	—	—
Yatiyantota	2,982	2,990	1,434,496	1,462,888	*4.84	5.64

* Net Sale Price.

As might be expected from the foregoing the financial results of the year's working, taken altogether, showed a decided improvement, and even those undertakings which were unable to derive much benefit from the market conditions made a fair display. Three of the companies have re-entered the dividend paying ranks, the Galaha with a distribution of 6 per cent. and the Kelani Valley and Poonagalla with one of 5 per cent. each and several others have been enabled to increase the return to their shareholders. Amongst these the most prominent were the Bandarapola and the Yatiyantota with an advance of 4 per cent. and the Ederapolla with 3 per cent. more, while the South Wanarajah added 2 per cent., the Ragalla 1½, and the Eastern Produce and Estates, the Highland, the Imperial Ceylon, the Nuwara Eliya, and the Scottish Ceylon all paid 1 per cent. more. The Alliance and the Mount Vernon, however, had to reduce their dividends by 1 per cent. and the Ceylon Tea Plantations, the Dimbula Valley, the Portmore and the Standard all paid the same as a year ago. So far the record, therefore, is a pleasant one, and if the prosperity could be judged by this one item the verdict would be highly favourable. Unfortunately, however, other considerations must be taken into account and measured by these the result is somewhat less satisfactory.

Company.	Net Profits.		Sums put to Depreciation, etc.		Dividends.	
	1902.	1903.	1902.	1903.	1902.	1903.
Alliance	£ 5,581	£ 4,408	£ 1,000	£ 1,000	p.c. 7	p.c. 6
Bandarapola	2,047	4,524	974	12,426	6	10
Burnside	184	187	—	—	—	—
Ceylon Tea Plantations	37,974	36,883	10,000	5,000	15	15
Dimbula Valley	13,933	12,935	500	1,000	11	8
Eastern Produce and Estates	16,278	22,504	7,875	7,875	3	4
Ederapolla	1,357	2,770	—	600	11	11
Galaha	3,868	8,872	250	2,000	—	—
General Ceylon	1,214	3,800	2,000	2,000	—	—
Highland	1,898	2,200	250	250	5	6
Imperial Ceylon	2,870	4,851	500	1,000	3	4
Kelani Valley	—	1,773	—	800	—	5
Mount Vernon	3,507	3,208	200	400	11	7
Nahalma	—	846	—	—	—	—
Nuwara Eliya	15,800	15,807	2,000	2,000	6	7
Panawai	1,514	1,360	80	—	7	6
Poonagalla	1,650	2,000	—	1,000	—	11
Portmore	3,930	4,215	—	—	10	10
Ragalla	5,105	4,467	1,300	—	4½	11
Rangalla	—	1,222	—	300	—	4
Scottish Ceylon	2,705	3,479	—	500	5	6
South Wanarajah	1,651	3,045	150	850	5	7
Standard	10,375	10,557	1,500	1,600	15	15
Yatiyantota	8,157	12,712	1,000	1,000	5	9

* £7,500 debentures paid off with bonus.

† Including £2,000 towards purchase of Gansarapola Estate.

In their desire to pay handsome dividends the directors of too many of the companies have paid very perfunctory attention to the vital questions of depreciation and reserves. Yet this matter is an urgent one with the large majority as the following particulars show. We have put the most favourable aspect possible on the case by taking the whole of the estates owned, including even forest reserves, jungle and other unremunerative lands, and still we find the cost of the estates working out at a very high figure per acre. In a few instances only we have been able to work out this cost per acre without including the value placed on the machinery and buildings, but this has been impossible as a rule owing to the way in which the accounts are presented. The calculation therefore has been more or less of the rule of thumb order, but even so the results are sufficiently clear to indicate how far from justified many of the concerns are in paying the big dividends they have chosen to distribute. One of the most glaring offenders is the Dimbula Valley which pays 8 per cent., although the cost of its lands comes to £72 per acre and its reserves bear the trifling proportion to capital outlay of 2.85 per cent. Another company equally blameworthy is the Nuwara Eliya with a cost per acre of £77½ and no reserve beyond 3.94 per cent. accumulated out of premiums on capital issues, and a third which does not fall far behind these two is the General Ceylon with £62½ per acre cost and 1.34 per cent. of reserve.

The last named company recognises that its position is a thoroughly bad one, and its board has been busy formulating a scheme for the reduction of its capital to a figure on which dividends might reasonably be expected to be paid. An arrangement has now been made subject to the approval of the High Court of Justice whereby the capital is cut down by one-half and the two classes of shares merged, the £5 preference shares receiving £4 and the £5 ordinary £1 of the new stock which has been created. When this change has been carried through the company ought to be in a very good position to take advantage of the improved conditions of the trade.

Taking £30 per acre as a fair all round valuation, and that is really an excessive figure, some half dozen others might be mentioned, while several more leave their shareholders in the dark altogether on this point by refraining from any mention of the size of the estates owned. Some, however, of the older companies, those dating back to 1885 or thereabouts, set a splendid example which ought to be generally copied. The valuation of their properties is moderate and their reserves are comparatively large. The Ceylon Tea Plantations is one of this class, the net value of its estates having been brought down to £23½ per acre while a reserve of £100,000 or 34.48 per cent. has at the same time been built up. Then comes the Eastern Produce and Estates with £21 per acre and, including the sum spent on redemption of debentures as forming part of its reserve, 25.92 per cent. of the capital outlay provided out of profits. Between these two extremes such companies as the Scottish Ceylon, the Standard and the Yatiyantota find a place. Either their reserves are too large for them to be classed with the first group or the valuations of their estates are too high for the second but their positions are still fairly good.

Company.	When Established.	Total Acreage owned including Forest Reserves, &c.	Capital Outlay on Estates.	Value per acre after deducting Depreciation.	Reserve.	Per cent. on net Capital Outlay.
Alliance	1895	3,602	£ 125,164	£ 32	£ 4,632	4'08
Bandarapola	1892	—	32,638	—	2,000	5'42
Burnside	1896	—	32,271	—	Nil	—
Ceylon Tea Plantations	1886	12,029	232,954	23½	100,000	34'48
Dimbula Valley	1896	2,444	275,162	72	5,000	2'85
Eastern Produce and Estates	1888	16,791	355,637	21	97,500	25'02
Ederapolla	1895	1,275	20,550	23	1,300	4'40
Galaha	1896	4,866	178,246	36½	0,200	1'42
General Ceylon	1897	5,924	372,354	62½	5,000	1'24
Highland	1896	—	29,371	—	500	1'67
Imperial Ceylon	1895	2,521	97,547	46½	Nil	—
Kelani Valley	1886	—	28,481	—	4,000	11'30
Mount Vernon	1901	—	40,000	—	600	1'50
Nahalma	1894	692	24,600	35½	1,000	4'47
Nuwara Eliya	1895	3,017	235,958	72½	9,200	1'04
Panawai	1893	931	20,000	21	1,800	9'00
Poonagalla	1895	2,827	41,190	14½	Nil	—
Portmore	1896	—	40,000	—	Nil	—
Ragalla	1893	2,370	107,577	45½	Nil	—
Rangalla	1891	1,241	22,575	18	Nil	—
Scottish Ceylon	1889	1,093	51,866	26½	7,000	13'48
South Wanarajah	1897	1,251	50,362	47½	2,600	4'38
Standard	1891	3,466	28,348	24	13,400	15'00
Yatiyantota	1896	4,360	172,188	39½	45,000	26'13

* Including machinery, &c. † Tea estates only. ‡ From premiums on shares, &c., issued. § No particulars given. ¶ Including debentures redeemed.

It is difficult to say very much as to the prospects. The sudden and unexpected increase in the tea duty has raised a great outcry amongst producers and middlemen, and it certainly seems an iniquitously heavy burden to place on the back of an industry which has just begun to struggle into prosperity after a long and arduous spell of adversity. Advocates of protection profess to believe that the additional 2d. per lb. will not have any appreciable effect on the trade and laugh to scorn any suggestion of its handicapping the producer. Seeing, however, that the tax is now equal to the average price obtained for the better class teas and is well in excess of that realised by the lower grades it is impossible that this contention can be sustained. The cheaper qualities of tea may perhaps benefit by the imposition of the extra duty as it will cause the demand to flow more towards them, but even that is pro-

blematical and in any case it is likely to depress the prices realised by the grower as the consumer will avoid shouldering all the burden wherever he possibly can. In the case of the finer teas the tax must inevitably injure the trade, and we can only express our entire sympathy with the agitation for its repeal. Both parties suffer, here as always, through burdensome and injudiciously designed imposts, the producer has his market deranged or restricted and the consumer either lessens his demand or diverts it upon articles of low grade and price.

Economic and Financial Notes and Correspondence.

AMITY BETWEEN FRANCE AND ENGLAND.

This week the House of Commons has simply played itself and nothing of interest has arisen since its reassembly on Tuesday except the debate on Wednesday on the Anglo-French agreement. As many of the speeches in the course of that debate showed, it is not an agreement perfect beyond criticism. There are sections of it which might have been arranged better and others that profess to give away what is not in the possession of either power. We might have done something to improve our position in Madagascar and possibly in Morocco and Tunis, as well as in French colonies generally, but these details sink into insignificance, even the details of the, on the whole, admirable settlement of the Newfoundland dispute, before the great dominant fact that a spirit of goodwill and cordial friendliness has actuated the statesmen on both sides in drawing up this deed of accord. We may doubt, are inclined to doubt, whether the accord in Egypt whereby the entire control of that state passes into British hands will be for the ultimate good of the Egyptian people, but there can be no doubt whatever that the cessation of wrangling between France and England there and elsewhere makes for the peace of the world and tends, we once more hope, towards the realisation of that dream of disarmament which haunted the beneficent imagination of Richard Cobden. The very fact that the peoples of England and France look upon each other with more kindly eyes is a gain that outweighs all minor disadvantages. As Sir Henry Campbell-Bannerman said with admirable distinctness and force, "all minor considerations are swallowed up when we contemplate this agreement as a great instrument for bringing together two neighbouring nations and two old rivals, two nations that have been separated by what has been believed to be inborn hereditary enmity, and for promoting friendship and co-operation between the two nations." The example thus set ought gradually to penetrate the foreign policy of every European power, drawing them on towards the conviction that the maintenance of crushing armaments by a policy of fear and suspicion is not only unwise but suicidal and causing them to seek concord, to adjust all disputes that arise by arbitration, by mutual exchange of ideas in a spirit of goodwill. Already the spirit governing the accord with France has had further illustration in the settlement of the Behring Straits seal fishing dispute with Russia, and by-and-by we hope the ideas of dominance in the Mediterranean, of jealousy between one power and another as to the claims each may have to control that inland sea, will pass away giving place to amity and a friendly rivalry in the arts of peace alone. We can forgive our present Ministry much, almost everything, in view of the good deed it has done in helping to bring the peoples of France and England to regard each other as friendly neighbours. By-and-by trade barriers now so jealously maintained may break down before the growth of this spirit of concord, and, although we do not believe it would ever directly pay, it would not surprise us to see a Channel Tunnel taken in hand and carried to completion as one everlasting memorial of the happy change. But we

must trust ourselves as peoples to reap the harvest. Governments are never to be trusted.

CHINESE LABOUR FOR RHODESIA.

As usual those poor Chartered directors are ever so much too late. They will not get a boom even should Mr. Lyttelton be hounded into permitting them to import Chinese. What would they do with the Chinese if they got them? No rich deposits of gold have been discovered in the vast territory of the monopoly company. Such mines as are at work there have as a rule no difficulty in getting labour, unless when, as the Commissioner says, they have acquired an evil reputation by maltreatment of the blacks employed by them. It is not labour that is the difficulty in Rhodesia but the remoteness of the country, the miserable scantiness of its white population, and above all the poor quality of the gold ore mined. What, then, drove these directors to agitate for liberty to bring in the Chinese bondmen? Nothing but the hope of a market boom. They see the shares of the Chartered Company gradually settling down, without hope of recovery unless some magic performance can galvanise them into life and reawaken public interest in the speculation. Chinese will do the needful trick, they imagine, being mere numskulls in business, and therefore obsequious copyists of Rand Boss morals and machinery. It is a vain idea. The public is tired of the Chartered Company, its pretensions, its bombast and affectation of high imperial methods, its chicane, its share dealing, its manipulation of figures, its concealment of balance-sheets, and all the pompous humbug with which it has been surrounded from the start. Were Mr. Lyttelton to allow the directors of this company to import Chinese tomorrow the public would pass by with indifference, and holders of shares would sell were the directors foolish enough to put up the price of Chartered shares upon the market. No, no, the play is played out there and John Chinaman has ceased to charm. The thought of him rather excites disgust even in the minds of the inveterate gambler who does not see his way to make anything out of him by cheating that other fellow.

SANGUINE LORD MILNER.

Now that the power of this man for mischief seems on the wane it is possible to be amused at his successive appearances upon the stage as a statesman and his latest utterance upon Transvaal finance is really very funny. Taken in conjunction with the gloom of the alarming picture drawn at the time when it seemed possible that the Home Government would refuse sanction to the importation of Chinese slave labour the contrast is so glaring as to be most humorous. Then there was to be a deficit of £1,000,000 or more and everything was as black as black could be, industries stagnant, the country going *ventre à terre* to ruin. Now, and before any Chinese have been got to work, while only a few of their foremen have been landed at Durban, everything is rose-coloured, and instead of that huge deficit there will be one of only £570,000. That may seem sufficient to small-minded folks, but Lord Milner evidently thinks it better than a surplus and hails "an increase" of £60,000 in revenue and a decrease of £90,000 in expenditure with a shout of joy. This £60,000 increase in revenue, by the way, is merely an "unutilised balance" in the hands of the Crown Agents, held for interest on the debt, but there has been a "saving" of £250,000 on the constabulary, and in the coming year we are to have a surplus—at least that is what we infer since the estimated expenditure for 1904-5 is cut down by £300,000 to £2,500,000. And there will be no necessity to issue the remaining £5,000,000 of the guaranteed loan until the time comes to pay over that £3,000,000 of free grant to the white natives of the country. Railways and other public works out there necessitate an increase in "temporary borrowings," but these can all be made good out of the said £5,000,000 balance of the loan. It is wonderful; such prosperity all of a sudden,

a magical change, and no word said of the thousands of whites without work lingering in starvation in Johannesburg, all over the annexed Republics. Have the relief doles come to an end? Lord Milner does not say, but he is becoming very amusing, and has a "Navy League" branch out there in lieu of soup kitchens.

THE BATTLE OF THE OIL COMPANIES.

Signs of trouble in the oil trade had been evident for some time past and therefore no one was surprised when the Standard Oil Trust threw down the gage of battle to its rival in Europe, the "Shell" Transport Company. The cause of the fight is that American oil is being slowly but surely driven out of the English market by Russian, which is cheaper and said to be better than the low-flash stuff sold by the Oil Trust. Such being the case the "Shell" Transport Company has captured customer after customer of the Standard which therefore had to fight if it was to maintain its position. Prices, moreover, have fallen considerably since the new year, Russian barrel oil being quoted at the end of last month at 4½d. per gallon against 6½d. per gallon for American. This apparently was the lowest profit figure the Standard Oil Trust could touch with American oil and it had to find some other means of attacking its rival. Accordingly it bought 1,400,000 gallons of Russian oil and offered the lot at 2½d. per gallon or ½d. less than cost, thus forcing the Shell company to lower its price to 2½d. This is how matters stand at present and what the next move will be it is impossible to say. Neither company can continue to sell at these figures for long though the loss is comparatively speaking small to what it would have been had the fight taken place in winter. For at this season of the year the consumption of oil is at its lowest and the stories of the heavy losses entailed by these cutting tactics must therefore be largely exaggerated. Before winter comes round again an arrangement is almost certain to be reached between the two companies, and the consumer may be sure that when it is the damage will be made good out of his pocket. Both companies will take good care of that.

Of the two antagonists the "Shell" Transport Company, overburdened with capital as it is, is perhaps the stronger. It controls not only the greater part of the Baku output, but will also get most of that from the new Roumanian oilfield through the German company that has acquired the right to sink wells there, and in addition draws a fair quantity from Borneo. On the other hand the Standard Oil Trust's resources in the States are said to be giving out, and it is finding considerable difficulty in replacing them. Certain States, such as Texas, are absolutely barred to it, while the attempt it made to get a grip on Roumania was a hopeless failure. It must therefore find some way to replenish its supplies and this war may only be a prelude to a working agreement with the "Shell" Transport Company by which a certain quantity of the oil that concern controls will be diverted to the uses and abuses of the Standard Oil Trust. If this is the object in ultimate view the war will not last long, and any day may see the Standard people making overtures for peace. Doubtless if the Rockefellers care to sink an indefinite number of their millions in a fight for complete mastery of the world's oil supplies the struggle may last until the "Shell" company collapses, but the attempt to master the world's supply of copper has cost enough to have, perhaps, taught "John D. and Co." a little moderation.

SPIERS AND POND.

This once prosperous hotel and catering company has fallen on evil times and if the price to which the shares have fallen is any criterion, the report and accounts due in a few weeks' time will reveal a very unfortunate state of affairs. Competition and a fearful burden of capital and debenture debt have steadily diminished the company's vitality and the return on the ordinary shares has slowly yet surely dropped from the 11½ per cent.

paid in 1895-6 to the 5 per cent. distributed for the year to March 31 last. That has brought with it an equally severe collapse in the market value of the £10 shares from about £30 to £5 meaning acute impoverishment for those who bought near the top and who have held on in the hope of a turn in the tide. Alas the position of the company never justified either the high dividend or the price reached by its shares and this is only another instance of the folly of the public who buy shares on mere dividend records without taking the trouble to ascertain the true financial condition of the companies in which they sink their money. This undertaking was never a strong one because the directors always aimed at high dividends and persistently neglected to make the slightest provision for contingencies. So it is that now bad times have come upon it there are practically no reserves or free resources to give the concern a helping hand, and it must continue the struggle against adversity borne down by a debenture and mortgage debt exceeding £1,000,000 and a share capital of £1,200,000. The chief weakness lies in the company's hotels, most of which can earn but slender profits, and it seems beyond doubt that one day the overpowering item of £1,773,939 standing for freehold and leasehold properties must be revalued. In these circumstances proprietors will probably study with interest the subjoined extract from the list of shareholdings. Unhappily it reveals that unfailing indication of company decay, directorial selling, and the knowledge that up to the end of July last their chairman got out of over 2,000 shares, followed perhaps by more realisations since, must cause shareholders to anticipate the coming annual report with no little anxiety.

	Ordinary Share Holdings, July 27, 1903.	Trans- ferred
Buckley, Henry Burton	200	—
Brown, Harold	400	—
Ratcliff, Robert	1,545	—
†Spiers, Felix Wm.	6,000	2,043
†Crémieu-Javal, Paul, and †Spiers, Felix Wm.	5,982	—
Brachi, Peter Chas.	200	—
†Bailey, Jas.	1,000	—
Ravenscroft, Francis (Birkbeck Bank)	—	200
†Sidney, Fredk. Edward	201	—
Smith, Edward T.	418	—
Gretton, John, and Hugh, Frederic	1,285	—
Holland, Wm. Thomas	275	—
National Provincial Bank of England	167	114
Curtis, Geo. Catton	250	—
†Freshwater, Jas. Marshall	200	—
Horn, Henry Thomas, and Ingall, Francis Wm. (Parr's Bank)	14	118
Ravenscroft, Francis (Birkbeck Bank)	200	—
	Preference Shares.	
Bennett, Joseph	300	—
†Bailey, Jas.	400	120
Buckley, Henry B.	200	—
Broad, Harrington E.	3,000	—
Berner, D. M.	200	—
Chester, Walter Thomas	—	300
Debenture Corporation	7,737	—
Eagle Insurance	1,000	—
Farquhar, W. R., Dent, E., Pryor, R. M., and Scott-Murray, Chas. A.	500	—
Fell, A. L.	200	—
Fossick, W. G.	300	—
Gardiner, Henry John	2,384	—
Holland, Alfred Robert	1,000	—
Lowe, Thomas B.	200	—
Lawrie, Alexander	400	—
Morgan, Septimus V.	500	—
Margetson, Stewart	300	—
Marine and General Mutual Life	300	—
Duke of Northumberland	240	—
Reed, Wm.	200	—
Sharpe, F. J. T. and Sarah Jane, and Threlfall, Thomas	500	—
†Spiers, Felix Wm.	1,500	—
Singer, W. M. G.	500	—
Evans, Walter	500	—
Broad, Harrington Evans	1,020	—
Oliver, Edwin	200	—
Whelen, John L., and Higginson, C. F.	300	61
Atkin, Geo. Duckworth	7	219
Moves, Thomas Trafford	500	—
Riddell, Arthur	793	—
† Directors.		

THE NELSON INVESTIGATION.

The investigation committee appointed at the recent annual meeting of James Nelson and Sons did not adopt the usual course of circulating their report amongst the shareholders but reserved it for reading at the adjourned meeting held on Monday last. This very unsatisfactory method, however, mattered little for the indictment was distressingly tame, and had not the chairman lost his temper and violently abused a shareholder the proceedings would have turned out quite Exeter Hall like. The investigators had not a word to say about the notorious share selling and confined their examination to the trading of the two years 1902 and 1903. They had little fresh to tell concerning it although naturally the agreement with the Nelson Line which does the company's carrying came under some criticism only to be met later on by a stout defence from one of the directors. As perhaps is well known two of the directors of this Nelson Line are respectively chairman and deputy chairman of James Nelsons, one of its shareholders is this company's managing director, and Mr. Walter Blease, who sits on the Nelson board, is a member of the firm of Blease and Sons, of Liverpool, auditors to the Nelson Line. Nothing surely could be more unsatisfactory than that these gentlemen should in any way be responsible for an agreement between the two companies, but a new arrangement was entered into in March 1903 without even taking the company's solicitors' advice and when conditions changed in the middle of the year this agreement proved to be most onerous and unfavourable for the meat company, a very disagreeable fact. The language of the investigation committee concerning this business is somewhat cryptic, but it seems that the validity of the contract was questioned and an action threatened which led to conferences and the eventual acceptance of an offer made by the Nelson Line to cancel the old contract and substitute a new one. With the latest bargain the committee is not altogether pleased but it was the best that could be got and therefore its adoption is recommended. Why not dispense with the Nelson Line altogether and employ an independent company? Freights the world over are very low just now and an excellent bargain ought to be possible with somebody. Dealing next with the shops the committee seemed to think that a large number were opened, not because they might prove profitable, but because the company had to find an outlet somewhere for its excessive supplies, which apparently it was bound to ship under the arrangement with the Nelson Line. Concerning the board the investigators recommend an addition of two independent persons who would directly represent the general body of shareholders and to show the partial character of the present directorate pointed out that the company's solicitors do not consider it legally competent to enter into the new charter agreement referred to. It was for this reason that proprietors were asked to signify their acceptance of the contract.

Up to this point the proceedings had been extremely orderly but shareholders began to get restive when it was stated that under an agreement dated May 3, 1893, Messrs. Nelson were appointed joint managing directors for life at a remuneration of £5,000 per annum. This, though, was not the worst because later on when Mr. Wm. Nelson resigned it was arranged that Mr. Edward Nelson should continue to act as sole managing director, not at £2,500 but at £4,000 per annum. Happily no new agreement had been drawn up and the meeting became quiet while the chairman and some of the directors generally defended the actions of the board. In the course of his remarks the chairman announced that he intended to resign all connection with the direction of the concern, an eminently satisfactory statement that was received with loud and continuous applause. Perhaps the expressions of delight at his retirement were more vigorous than Mr. Wm. Nelson quite liked because a little later in the proceedings when a shareholder referred to the obvious "packing" of

the meeting he singled out this gentleman and practically described him as a blackguard. This was the signal for a violent uproar and a demand that the chairman should withdraw his abusive remarks and apologise or leave the chair. Expressions of regret being duly forthcoming calmer counsels prevailed and the meeting proceeded to appoint a consultative committee to confer with the directors on the selection of the two new members to be added to the board. The committee having been voted fifty guineas each for their labours the meeting separated not very satisfied perhaps with the outcome of the proceedings but happy possibly in the knowledge that Mr. Wm. Nelson no longer presides over their destinies. He, probably, was the most joyful in spirit of all the assembly.

FEDERAL SUPPLY AND COLD STORAGE COMPANY OF SOUTH AFRICA.

Those who fell victims to the cold storage boom which raged so fiercely two years or so back on the strength of fabulous profits made by one or two companies out of army contracts are getting experiences calculated to freeze them out of company speculation for all time. The miserable results shown by the De Beers fostered Imperial Cold Storage Company were disclosed at the recent meeting of the unhappy shareholders of the South African and Australasian Supply and Cold Storage Company and now we have the report of this Federal Company, which commenced its career in quite notorious fashion, telling anything but a cheerful story. It may be remembered that the original prospectus issued early in January, 1903, was withdrawn and the subscriptions returned because of disputes concerning some of the agreements, and even when the document was reissued towards the end of February in a revised form matters did not seem entirely satisfactory. It now appears that Mr. W. S. Crart failed to perform the terms of his agreement under which certain businesses at Pietermaritzburg were to be acquired by the company. Therefore the contract was rescinded, but Mr. Crart still sits on the directorate and remains chairman of the local management board in South Africa. The company's businesses are situated at five centres—Cape Town, Johannesburg, Durban, East London and Bloemfontein, and while the first two have always given the greatest satisfaction very distressing statements are forthcoming regarding the other three. The management seems to have been deplorably inefficient and when the chairman visited the various branches he deemed it his duty to make a clean sweep of those in control. So bad were things at Durban, which business the directors did not even get possession of until April, that legal proceedings were threatened against the vendors (the Buffalo Supply and Cold Storage Company) and eventually under arbitration the Federal Company was awarded £9,000 damages. Happily these changes have placed all the concerns on a good paying basis and the gentleman who carried them out, Mr. Edward Nelson, managing director of James Nelson and Sons, might now perform the same operation on himself on the chance that similar good would accrue to the last-named unfortunate undertaking.

Net profit from branches is returned at £45,204 and transfer fees gave £182 making £45,386 in all. Deducting various charges of £16,639 including £5,778 for interest and bank charges and the sum for disposal is £28,747 out of which £3,000 is set aside to reduce preliminary expenses, bringing them to £11,452. The directors now propose to pay a dividend at the rate of 6 per cent. per annum, absorbing £24,168, and to carry forward £1,579. They take this course guided in great measure by the recent increase in the prosperity of the business and incidentally perhaps to help along a debenture issue of £150,000 which has become "essential for the welfare of the company." The amount of working capital necessary for a business of this kind was quite misjudged and a study of the balance-sheet leaves no doubt that it can do with a lot more money. Outstanding debts, we are told, must

always be heavy under the conditions of payment prevalent in South Africa, and big stocks of the various articles dealt in must always be maintained in cold store in South Africa seeing that the sources of supply are oversea. So it is that stocks of meat stand at the tidy figure of £164,268, and as debtors owe £152,871 we find that £194,568 is due on bills payable, £24,373 to sundry creditors and £38,046 to bankers. We fancy that issue of debentures will very shortly be a necessity under conditions like these.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

The interim report of this powerful undertaking contains many interesting references to the position of the business, the most important being the statements concerning the mail contract. As is well known the present one comes to an end early next year and after prolonged negotiations the directors have agreed with the Postmaster General for a new agreement to carry on the same services as at present, but with a considerable acceleration, during a period of three years from February, 1905. The principal change will be the hastening of the Indian mails by 24 hours and their regular delivery at Bombay in a little over 13 days from Charing Cross. This and the other improvements stipulated for, which include a more rapid transit both of the Australian and China services, will involve a large additional expenditure, towards which the Post Office will contribute £10,000 a year, being an addition to the present subsidy but which, in certain eventualities, may hereafter be reduced. Considering the heavy sums recently spent on new construction and the large capital altogether embarked in the postal service the board would naturally have preferred a longer contract but the impossibility of arranging the future conditions of the colonial portion of the service with the Australian Commonwealth (there is talk, we believe, of making it a condition of the contract that no coloured seamen shall be employed) rendered a tentative arrangement necessary in the judgment of the Post Office and to this decision the directors loyally subscribed by offering the most advantageous service within the company's power. A wise policy certain to be attended with good results. The company still has four ships engaged on transport work but the contract finishes next month and it may be said that with the return of the troops from South Africa this class of business practically came to an end. As a result the receipts show a considerable decline for the past half-year but the return of a number of vessels to their normal employment has been the means of improving the general freight earnings to a large extent notwithstanding the continuance of very low carrying rates. Passenger receipts contrast unfavourably with the figures of last year and no improvement can be reported in the eastern trade. Certain circumstances indeed have proved additionally unfavourable such as the disturbance in the export cotton trade from Manchester and the cessation of the trade between Bombay, China and Japan owing to the inflation of cotton prices and the Far Eastern war. The colonial steamers therefore have not been able to find their usual employment. Coal, it seems, will prove slightly dearer for the present financial year and all labour charges continue very heavy, but the past half-year's operations show a fair result and the usual interim dividends at 5 per cent. per annum on the preferred and 7 per cent. per annum on the deferred stocks are declared. Various changes have taken place in the fleet during the six months and the total tonnage, including three 10,000 ton vessels contracted for, now amounts to 366,937 tons. It is satisfactory to learn that the extensive services have been performed with the usual regularity and without delay or accident of any material kind.

ANOTHER ARGENTINE RAILWAY ARRANGEMENT.

The record of the Bahia Blanca and North-Western Railway does not seem to render it an altogether desirable acquisition, but within the past year two of the leading Argentine railways have contemplated taking it

under their control. It may be remembered that in June last the Buenos Ayres Western Company entered into a provisional agreement for the purchase of the system, but on mature consideration the Western directors came to the conclusion that good value would not be forthcoming for their money and declared the deal off. The news was followed by a severe flop in the price of the Bahia stocks but they soon began to creep up again and rumour got about that the company would not be compelled to continue its weary existence alone after all. So it has proved, and this week circulars were issued giving details of an agreement for its working by the Buenos Ayres and Pacific Company, a line which has made remarkable progress since the latest wave of prosperity passed over Argentina. Stated shortly the Pacific company will work the Bahia Blanca lines from July 1 next as part of its system by means of a connection to be made between the two, guaranteeing the present and future debenture stock of the company and a return to the shareholders of the following dividends upon their shares: 3 per cent. for five years from July 1, 1904, 3½ per cent. for the next four years, 4 per cent. for the following four years, and 4½ per cent. thereafter. The payments on the shares will be made half-yearly on October 1 and April 1 in each year, the first payment, being for three months, to be made on October 1, 1904. At present the debenture holders of the Bahia company have a first charge on the railway, market, mole, and tramway, and also on £150,000 Argentine Government Rescission bonds, but the margin of revenue after providing debenture interest is not very large. Under the new proposal holders will retain a first charge upon the existing line, any extensions and the subsidiary undertakings, and will have their stock guaranteed both as to principal and interest by the Pacific company, the charge thus instituted coming after its own debentures. These terms seem decidedly generous and naturally the Pacific company wants a little in return. So in consideration of any risk it may run in the initial stages of the guarantee debenture holders must forego their rights to the £150,000 Rescission bonds and hand them over to the Pacific company. In addition permission is to be given for the creation of a further £250,000 debenture stock besides £4,000 debenture stock for every additional mile that may be built, the whole to rank equally with the existing issue. All the new stock, however, will be guaranteed by the Pacific company, and as the money is to be laid out on an extension of the Bahia company's system as well as other productive works no harm can result to existing debenture stock holders from the issue. Bahia stockholders should have little hesitation in approving of the agreement and it may be that the Pacific company will not make a bad bargain.

MR. CLIFTON ROBINSON ON TRAMWAYS.

The evidence of this accomplished tramway promoter and manager before the Royal Commission on London street traffic is most interesting. It discloses to local authorities in a commendably frank style the aims and ambitions of the tramway company promoter and the statements are arranged with great adroitness. What, for instance, could be more telling than the reference to Huddersfield whose corporation was driven to take up a tramway enterprise which a company had been organised to carry out and been compelled to abandon? The work was extremely costly and therefore profits were slow to come, but it surely is scarcely fair to condemn by inference all corporation owned tramway undertakings because of one unfortunate example, an example that even Mr. Robinson admits is now returning some profit, at least he says "some profits have been claimed" on it, as if the corporation had cooked its accounts. If Mr. Robinson had his way local authorities would be tied hand and foot in the matter of public enterprises of this description and the whole control handed over to a specially constituted and highly paid court. We are unable to agree with a proposition of this description. It seems to us that the inhabitants

of the districts served by any enterprises such as electric or other tramways have a right to the control of such just as much as to the control of the public highways, and that the community is much less likely to suffer even through the mistakes of municipal or county council enterprise in these directions than through the rapacities of the average company promoter. That Mr. Clifton Robinson's West London system has been, as he is careful to explain, a magnificent success is little to the purpose. These suburban tramways might have been carried out by the local bodies chiefly interested and have been just as great a success. We, however, sympathise fully with Mr. Robinson's complaint against the House of Commons. It is a clumsy and inefficient tribunal for this and other public purposes and we accordingly should have no objection to the creation of a court of revision endowed with powers to sanction, modify, or forbid projects brought forward by local bodies. It might be a court with wide powers in regulating fares, the interchange of traffic, and other matters, but the initiation of enterprises concerned with the comfort of the inhabitants of each district should rest with the elected representatives of these inhabitants and with them alone. It would have been a wholesome thing in the long run for this country if its railways had been carried out as public enterprises, partly controlled by the localities through which they ran, and supervised by a central authority capable of giving unity to the entire system. The capital found for this enterprise ought to have been steadily paid off until the day might have come when the roads would have been as free to the farmer, manufacturer, and trader as the common highway. We must not let our tramway systems repeat and perpetuate the mistake made in constituting our railways corporate freeholds loaded with capital for all time.

THE SOUTH AFRICAN SHIPPING RING.

Sir Robert Herbert's speech last Tuesday to the shareholders of the Union-Castle Steamship Company was in the main a tale of woe. Trade with South Africa was so bad during the past year that no less than eleven of the company's ships had to be laid up for want of freight. Naturally this meant serious loss but the managers tried to make up for it by adding seven new vessels to the fleet. However, the depression, Sir Robert feels sure, is only temporary, and a time must come when "our great dependency" will rise again to the glories of its past prosperity. But just exactly when this golden age is coming Sir Robert could not say since the immediate future holds out no promise of it. Yet come it must as the causes of the present stagnation are only the natural reaction resulting from the inflated shipments that followed the close of the war and excessive competition. At least such are the views of the steamship companies, though before accepting them the other side should be heard. On the very morning of the day when Sir Robert told his heart-rending tale to the Union-Castle meeting the papers announced that the Colonial Office had at last promised to inquire into the question of the freights between this country and South Africa. Why? Because traders roundly assert that their business is being ruined by the iniquitous charges made by the shipping companies for the carriage of goods to South Africa. A manufacturer in the States can, they contend, get his goods landed at Cape Town for an average rate of 15s. per ton from New York while the through rates from Germany are about the same. But thanks to the South African Shipping Ring the British manufacturer has to pay from 75 to 100 per cent. more than this for the carriage of his goods and naturally finds his power of competing against the Americans and Germans seriously affected. Moreover, the service given by the Ring for this exorbitant rate is slow and complaints are heard on all sides of contracts lost because either the high freight added so much to the cost or delivery was not prompt enough. Some part, therefore, of the blame for the slackness of trade, of which Sir Robert

Herbert complained, must be laid to the charge of the shipping companies themselves, and until they decide to reduce their rates their portion of the trade may go on decreasing. But will they give way so long as they are able to squeeze the uttermost farthing out of a wretched shipper? When too late they may; when the trade has gone elsewhere and the Ring's pockets are empty. No effective pressure can, we fear, be brought upon these modern conspirators to make them mend their ways. It is all very well for the Colonial Office to promise to inquire into the matter, but as the law now stands such an inquiry is almost useless. These combinations of shipping companies for the purpose of maintaining freights are not in themselves illegal conspiracies and cannot be impeached on this ground. Competition is also out of the question, at least it looks like it after the way the Houston Line surrendered, and threw in its lot with the Ring. That surrender has made shippers suspicious of any independent line which offers to carry goods at a lower rate than the Ring and they are scarcely to be blamed. Then again the iniquitous rebate system also binds the unlucky shipper and makes him chary of tearing off his bonds. Time and again have we inveighed against this dodge which ought to be made illegal for shipping companies as it is for railways. The South African Shipping Ring, however, has improved upon the system generally used and managed to get a tighter grip on the unhappy shipper, who by the way only gets the 10 per cent. rebate if he sends all his goods by conference boats. What this amounts to is calculated at the end of every six months. But in order to prevent the shipper taking what is due to him and then going elsewhere the Ring does not pay over until nine months later. So to all intents and purposes it has 10 per cent. on fifteen months' freight with which to frighten the shipper and keep him from trying to leave it. If he did he would lose all. Rather than do this he prefers to stick to the Ring and so gradually finds his business slipping from his hands. Well the only thing to hope is that the loss the shipping companies must suffer will lead some of them to break their unholy compact, and restore healthy competition to the South African shipping trade before it is too late.

VERA CRUZ AND PACIFIC RAILWAY.

For some time past the Mexican Government has pursued a policy of securing a direct interest in the principal railway systems of the Republic and the latest step in this direction is the acquisition of the Vera Cruz and Pacific Railway. The company formed for the construction and working of this line had a capital of \$10,000,000 gold, divided equally into preferred and common shares, and \$5,000,000 in first mortgage bonds, and although ostensibly a separate undertaking was in reality the Maryland Trust Company under another name. All the capital was retained by that corporation which provided the necessary funds for the construction. The work proved more difficult than had been expected and regular traffic had not been established when the Maryland Trust went into liquidation. Offers to sell the line to the Government were made on various occasions but were not accepted as they were based on a cash sale. The Government, however, was anxious to obtain possession, as the system formed a connecting link between the National Tehuantepec Railway and the National Railroad of Mexico, in both of which a considerable interest had already been acquired, and the opportunity to do so came with the suspension of the Maryland Trust. So an agreement has been arrived at between the Government and the receiver of the Trust under which the line is taken over on remarkably easy terms. According to Señor Limantour's statement in the Chamber of Deputies the receiver undertakes to wipe out all existing mortgages, to pay off the floating debt, to meet the monthly notes for rolling stock which have not yet matured, to effect the outstanding payments for the title deeds of lands comprised in the right of way, to respond under given conditions to suits instituted against the company and to provide

\$1,000,000 in cash for the purpose of putting the line in the best possible state of conservation and exploitation. The Government, for its part, acquires all the capital of the railway and agrees to guarantee the principal and interest of the new debt which the company is to assume subject to a first mortgage, provided that this debt does not exceed \$7,000,000 gold and that the interest is not more than $4\frac{1}{2}$ per cent. per annum. In this way the Government obtains absolute control of all the properties and assets, consisting principally of 425 kilometres of track with its appurtenances and rolling stock, the right to collect \$419,500 subvention bonds deposited as security for repairs on the line and \$20,000 of the same bonds which guarantee the fulfilment of the concession.

Passing Events.

We are not to have conscription, not just yet. Mr. Arnold Forster says not and not it will be, until some fresh scare is concocted. What are our military lunatics afraid of? We have an accord with France, therefore arm to the teeth. It is all peace and concord the world over and no more expansion, quoth Earl Percy; therefore make every male a fighting man in order to be ready to defend our homes when we are invaded. Who is to invade us? Do they fear the Kaiser, these lunatics, or is it the Turk or the Japanese or Emperor Roosevelt? We don't know, they don't know. It is all an affair of military maniacs, decadent dukes and Spencer Wilkinson, but nevertheless conscription may come amid a nation's indifference, for these rabid advocates of military waste are insanely in earnest. Their words are like a blast from a newly opened mediæval tomb, and yet the plague may be let loose among us, we are so lost in apathy.

Up to the end of May last the cost of the Tibetan expedition to the unhappy people of India has been £380,500 and the bill runs up to the tune of £50,000 per month. With the reinforcements now being hurried forward, the necessity of maintaining long lines of communication, the increased waste—cruel waste it is—of baggage animals, the growing loss of life through disease and exposure, and the continual fighting, it is probable that the cost will soon amount to four times £50,000 per month, and we still want to know what is to be gained by this waste of life and treasure. What do we propose to do at Lhasa? Is it true that gold mines have been discovered in Tibet or is the tale a mere invention? Can we work these gold mines in peace and security even if found, and would the Indian taxpayer get the proceeds to help to recoup him for the wasteful outlay now incurred without his sanction? Probably the public does not care much. Parliament certainly does not, else it would find a way of overriding those infamous blocking motions by which discussion on many important questions is now systematically stifled in the House of Commons. Were the electorate to care it would send the men who put down these blocking motions to the right about at the earliest opportunity and never again give them a chance to interfere in public affairs. Try the blockers with the minatory postcard. You will find him a coward in all probability.

The New York correspondent of the *Manchester Guardian* says that the income of the Washington Government is falling off at a fine rate. For the month of May alone the deficit is nearly £1,000,000 and it looks as if the fiscal year may end on the 30th inst. with a deficit instead of an estimated surplus of nearly £3,000,000. It is all laid at the door of trade reaction, which goes steadily on "though with no violence yet with a persistent pull backward," all the railways are discharging men and otherwise retrenching and one prominent railroad president estimates the shrinkage in the earnings of all the railways in the Republic at no less than £9,000,000 this year already. No wonder the sleep of the Republican machinists is troubled.

But the great Theodore may mend all with a war yet. Pity is it there are no decorations, titles, "Legions of Honour" or other labelling institutions in the States. If the president had merely a "Rough Riders order of merit" to play with he might at once place Mr. Perdicaris first on the roll, so glorious an opportunity has that gentleman given him to display the naval might of the Great Republic of the West in Moroccan waters. If Mr. Perdicaris is set free now how disappointed the great president will be. It is so much cheaper, politically, to spend millions and millions on naval demonstrations and rescuing expeditions among the mountains than a matter of £14,000 to £20,000 by way of ransom. Cheer up Republicans.

The Suez Canal has been doing remarkably well of late and in 1903 earned 106,876,000 frs. gross for a total expenditure of rather less than 41,297,000 frs. Thus the surplus of receipts over expenditure exceeded that of the preceding year by about 909,000 frs. or nearly £36,400, and it looks as if the present year would be better still for the receipts from January 31 to May 20 show an increase of 4,300,000 frs. on the same period of the preceding year. The outbreak of war in the Far East has contributed not a little to this prosperity and the directors are hopeful that, were that war over, other conditions would arise calculated to maintain the income at the present high level or even to increase it. They cite the fine crops of India and the recovery by Australia of some of her exporting power. Altogether it is a cheerful and pleasant story for them to tell their shareholders. Thanks to the increased income of the past year the dividend has been increased by 5 frs. making the new return 130 frs. or £5 4s. per £20 share.

Canada seems to be getting embarrassed by the multitudes of people flung into it through the activity of its immigration agency in London and other influences. Thousands are said to be loafing around Montreal absolutely without work or chance of work. We are very sorry for these people but think it serves the Canadian Government right. It had no business whatever to establish an agency touting for immigrants such as that at Charing Cross. It is all very well for Mr. Sefton, the Dominion Minister of the interior, to say that he cabled to Lord Strathcona pointing out that no immigrants except those intending to work on farms were encouraged. The agency here evidently does not recognise the distinction and at any rate there are always thousands of people in this country of all trades eager to escape from it and to try their luck in the new world. The forcing system of increasing the population is dangerous always and also cruel.

One of the worst things about the *Book Monthly*—the June number of which has just reached us—is its power to impel us to buy books we cannot afford. There are quite a number in its attractive long list of new books nearly ready we should like to possess but dare not buy. The fact that such covetousness is excited shows what a tempting little serial it is. This month's number contains an interesting interview with Sir M. E. Grant Duff in which the story of his famous Diary is told and many interesting observations on men and things recorded in that delicate, judicious style with which the diarist has made us familiar. Another attractive paper is the account of a pilgrimage to Stratford-on-Avon rather quaintly called "Saint Shakespeare and a Pilgrimage to the 'Holy Land' of England." Stratford-on-Avon though is a place that somehow excites the mind to quaint fancies and almost turns the inveterate writer of prose into a poet. At the recent Shakespearean memorial performance held in the pleasant old town the ancient morris dance was revived and we have a picture of the dancers footing it in the street. Amongst the other pictures this number contains are portraits of Mrs. Gertrude Atherton, Mrs. Clayton Glyn, Mrs. Campbell Praed, and the late Queen Draga of Serbia, at whose face we looked long. That of Dr. Maurus Jokai, the recently deceased Hungarian novelist, also presents a face full of interest,

but we note with a feeling of regret that Sir M. E. Grant Duff has aged much in the years that have passed since we last set eyes upon him. Perhaps the worst temptation of all put before the reader this month is in an article entitled "Only a Catalogue: A Quest of Adventures such as delight Book lovers." Alas! for those catalogues and the money they extort.

If Mr. Joseph Chamberlain's protectionist agitation has done no good to him or to the protectionist party in England it has had one indirect consequence of great educative value. It has revived interest in Richard Cobden and this week all over the country celebrations are to be held in commemoration of his birth one hundred years ago. The most interesting of these will be at Midhurst in Sussex but throughout the country meetings will be held and speeches delivered by men capable of instructing the electorate not only as to what Richard Cobden was and did—and he was by a long way the greatest practical man of his time—but in the true present interests of the United Kingdom as a country inhabited mainly by industrials. We trust those of the Cobden Club who organise these gatherings will meet with the invigorating support they deserve.

How long is the County Council going to delay the opening of that portion of its South London electric tramway system between St. George's Church, Borough, and the Elephant and Castle? It is vexatious enough that it should have been forbidden to carry the line on to London Bridge or to Southwark Bridge, particularly so for the poor city clerk, but the obstructive tactics of the city turtleites need not keep the line that is made useless.

We hear it stated that for considerations of health Sir Joseph Lawrence, M.P., must either give up business or his seat in the House of Commons and shareholders in the Linotype and Machinery Company may be interested to learn that the Parliamentary duties are to go. That is only right because affairs at the Linotype office seem far from satisfactory and it is clearly the duty of Sir Joseph to do everything in his power to set the concern on its legs once more. Can it be true that although the new fusing company was registered as far back as August last the properties of the old Linotype and Machinery Trust companies have not yet been transferred and that in consequence debenture holders are still without their certificates? What was the fate of the recent debenture issue and has the £50,000 which was to be distributed to the shareholders in cash under the amalgamation when these debentures were placed yet passed into their hands? Has Sir Vincent Caillard yet joined the board? Shareholders are full of anxiety concerning these matters and we trust the chairman will see to it that they are not kept much longer in suspense. It was high time he ceased to take a hand in steering the ship of State.

Why is it that *l'entente cordiale* does not extend in our leading libraries to the *Revue de Paris*? It cannot be obtained either at Mudie's or Smith's. They continue to hold fast by the now clerical and reactionary *Revue des Deux Mondes*, in which there is often now little worth reading.

The *Australasian Banking Record* states that the Government of New South Wales sold £250,000 worth of 4 per cent. Treasury bills last February in London with interest payable from November 1 last for £247,812 10s. A second issue of like amount with interest to accrue from May 1 fetched only £244,062 10s. And still the colony flourishes.

If they could now find a cure for their drunkenness how happy the Chilians should become. It is enough to turn a harpy-cursed Englishman yellow as a Chinese with envy to read a story like the one the President, Senor Riesco, had to tell his countrymen at the opening of the Chilian Congress. Delivered are we from the burden of militarism, he said. "We have sold our warships and have got a surplus to be used in improving the harbour of Valparaiso." For 1903 the surplus was

16,000,000 pesos. By the end of 1904 funds will be available to redeem the paper money, and in 1905 a revenue of 120,000,000 pesos or nearly 4,000,000 pesos less than that of the current year is expected to yield a surplus of 22,000,000 pesos (£175,000) all to be devoted to works of public utility. Happy Chili.

The latest bank amalgamation is not a very important affair. The Lancashire and Yorkshire Bank will take over the business of the Mercantile Bank of Lancashire giving one of its own £10 paid shares for every ten Mercantile Bank shares £3 paid and for every three having £10 paid up. Just now Lancashire and Yorkshire shares are quoted about 34 and at the existing rate of dividend Mercantile shareholders will receive a return equal to that at present obtained. The chairman of the Mercantile will join the Lancashire and Yorkshire board and the remaining directors are invited to continue their services as a consultative committee for three years at the present remuneration. After the fusion on July 1 the capital of the absorbing bank will be £860,000 and the reserve £570,000 and about £1,000,000 will be added to its deposit and current accounts making them say £8,000,000.

After all the rumours of the capture of the Kin-chau heights by the Japanese turned out to be true this time. But at what an awful cost of life the victory was gained, men being shot down by hundreds before the position was carried. Since then there has been another pause in the news, the Mikado's government like a skilful stage manager only raising the curtain whenever there is a tableau ready. In Russia a most gloomy view is now taken of the war and though reinforcements are being rapidly hurried across Siberia, the nation is beginning to ask whether the whole business is worth such heavy sacrifices of men and money. Rumour says a dash is to be made to relieve Port Arthur, although Kuropatkin is strongly against such a step being taken. His idea is to concentrate near Mukden and so much does he disapprove of the plan of dividing his forces that he is reported to have asked the Tsar to recall him. Already Russian troops appear to have been sent down the Liao-tung peninsula though only to be driven back by the Japanese, a fate which a larger force will probably share since a sufficient number of men cannot be detached to make the movement effective without seriously weakening the army opposed to Kuroki.

Critical Index to New Investments.

NEW GENERAL TRACTION CO., LIMITED.

Subscriptions will be received by Messrs. Glyn, Mills, Currie and Co. for an issue of £80,000 4 per cent. prior lien mortgage debentures of £100 each which are offered at 97½. The debentures are secured by a first and specific charge on the shares and bonds held in three English and two American subsidiary companies valued at £441,632, and by a floating charge on other assets amounting to £166,868, and are repayable by annual payments of £4,000, to be applied in redemption by drawings at par. At present the company has outstanding £181,300 in 5 per cent. debentures and £54,000 in 6 per cent. loans secured by a charge on the bonds of the American companies above mentioned, but of the latter £8,100 will be paid off out of the present issue and the new loan will rank in all respects in priority to the other indebtedness. The proceeds of the present issue are to be used for the completion of the American undertakings and extensions of the Coventry Tramways and may perhaps go some way towards putting the company on a firmer basis. Its history so far, however, has not been very encouraging and as some benevolent people have been found to underwrite £60,000 of the amount at the issue price without any commission it seems a pity to deprive them of the fruits of their self-sacrifice.

KINGSLEY AND THACKERAY HOTELS, LIMITED.

This company takes over three temperance hotels in the neighbourhood of the British Museum hitherto carried on by Mr. Joseph Truslove and has a capital of £100,000 divided into 70,000 6 per cent. cumulative preference shares and 30,000 ordinary shares of £1 each of which 54,000 preference and all the ordinary shares are now to be issued. The hotels are valued by Messrs. Robins and Hine as going concerns at £90,500 but are taken over subject to mortgages for £43,000 which are to be repaid by half-yearly instalments during the next thirty years. Including £15,100 for furniture, plate, etc., and £19,400 for goodwill the total assets acquired are valued at £125,000 and after deducting the above mentioned mortgages the vendors take £82,000, payable by £5,000 in preference shares, £20,000 in ordinary shares and £57,000 in cash, or partly in cash and partly in preference or ordinary shares. Of the three hotels the Kingsley was opened in September 1900, the Thackeray in June 1897, and the Esmond in 1885, and profits are given for the three years ended March 31 last as £8,403, £11,050 and £11,021 respectively. In calculating probable profits, however, the first of these is left out of the question on the plea that it was the first completed year after the opening of the Kingsley establishment. By taking the other two years an average is shown of £11,035 per annum, which it is estimated would be sufficient, after providing for debenture and preference charges, to pay 10 per cent. on the ordinary shares and leave a balance of £2,174 available for reserve, payment of directors and managing director and further dividend, but this period is much too short on which to found an opinion as to its stability. The vendors seem to be rather greedy in the proportion of the purchase price asked for in cash, and the company is also badly handicapped by having only £2,000 provided as working capital.

SIERRA LEONE GOVERNMENT 4 PER CENT. TEN YEAR CONVERTIBLE BONDS.

Applications are invited by the Crown Agents of the Colonies on behalf of the Government of Sierra Leone for an issue of £1,250,000 of the above bonds at the price of 98 per cent. The loan is required to repay advances for the construction of a railway to the frontier of Liberia and is secured on the general revenues and assets of the Government of Sierra Leone. A cumulative sinking fund of 1 per cent. per annum commencing June 1, 1907, will be formed out of which the bonds will be redeemed by drawings or purchase, but holders will have the option at any time prior to June 1, 1914, of converting their bonds into Sierra Leone Government 3½ per cent. inscribed stock 1929-1954 on the terms set forth in the prospectus. Applications must be made on or before June 9 accompanied by the usual deposit of 5 per cent., the balance of the price being payable in instalments of 18 per cent. on June 14, and 25 per cent. each on July 12, August 9 and September 6, and as a full six months' interest will be paid on December 1, the net cost to the buyer is well below 98. In normal conditions the bonds, which are a trustee security, would seem tempting, but the market is so much in dread of being gorged that they have received a very lukewarm reception.

BELFAST CORPORATION REDEEMABLE STOCK.

Money is required for electric light extensions, the building of the new City Hall and Technical Institute and other works, and the Belfast Banking Co., Limited, has therefore been authorised to receive applications for £200,000 3½ per cent. stock at par. The stock is charged on all the municipal rates, properties and revenues of the Corporation, and is redeemable at par on April 4, 1940, unless previously cancelled by purchase. The rateable value of the city is £1,260,000 and its total debt is £1,954,365, against which there is £236,618 standing at the credit of the loans fund. This is by no means a heavy burden and as the existing stock is quoted at 102½ the new issue is certainly cheap enough.

FRASER SOUTH EXTENDED GOLD MINING COMPANY.

Although this West Australian company, formed in 1896, has increased its ordinary capital within recent years, it is still extremely hard up. The question is, how to get money out of tightly closed purses. For some reason or other, possibly because they fear the shareholders might be only too glad to drop out, the directors show a morbid anxiety to avoid reconstruction, so they are trying their luck with an issue of 14,250 7 per cent. £1 cumulative preference shares, with the right to participate *pari passu* with the ordinary after the latter have received 7 per cent. in any year. An issue of 50,000 preference shares has been authorised, but 22,000 are reserved for issue in exchange for the existing debentures and the interest thereon. Since 1896 the total amount of gold won from the mine is approximately £62,687, a very poor return in so long a period and one that foreshadows anything but a brilliant future. On May 9 the mine manager cabled that the net profit for April was £526, and that the mine was promising well, so that the directors might have waited a few months longer to see if this could be maintained or improved upon. Judged mainly upon its past record we have little faith in the future of the company. The ore in the mine, even should plenty be found, seems too low a grade to pay good dividends on a large capital, though it may be able to earn the preference dividend. But for how long?

LOCAL LOANS STOCK.

The Governor and Company of the Bank of England announce an issue of £3,000,000 of this stock at the minimum price of 97. Tenders with 5 per cent. deposit will be received at the Chief Cashier's office on or before two o'clock on Thursday next, and the stock when paid up will be merged in the total already issued making the aggregate amount so far created £62,409,000. On Thursday, the 23rd inst., allottees will have to pay up as much as will leave £75 due and that £75 becomes payable in three equal instalments of £25 each on July 22, August 24, and September 21, but the whole may be paid up on and after June 23 under 3 per cent. discount. As soon as scrip certificates to bearer have been paid up in full they can be converted into stock or exchanged for stock certificates to bearer in the usual denominations on payment of a fee of 1s. per transaction without regard to the amount of stock, provided such exchange is effected not later than December 1 next, after which date the charge will be at the customary rate of 2s. per cent.

ISSUES BY TENDER, ETC.

DENABY AND CADEBY MAIN COLLIERIES.—An issue of £70,000 4½ per cent. stock, being the remainder of the £300,000 authorised in 1897, is offered for subscription at par as "A" and "B" debenture stock. The "A" stock is irredeemable by the company, but is repayable on June 30, 1914, and at each succeeding 17th year at the option of the holder on six months' notice, while the "B" stock is repayable on the same terms on June 30, 1911, and every succeeding seventh year at the option of either the company or the holder.

DARTFORD BREWERY.—Shareholders are invited to subscribe for 15,000 ordinary shares and a like number of preference shares of £5 each. The ordinary shares are offered at a premium of 15s. per share and the preference shares at par, and applications for equal proportions of both classes will receive special consideration.

LAW REVERSIONARY INTEREST.—An issue of £50,000 4 per cent. debenture stock is offered to holders of the capital and debenture stocks at par. The stock is redeemable after January 1, 1914, on six months' notice, and is secured by a floating charge on the undertaking, property and effects of the Society and ranks *pari passu* with the existing debenture stocks as a first charge on the assets.

BARKING GAS.—This company will shortly offer £6,000 4 per cent. perpetual debenture stock for sale by auction.

BOWHILL COAL COMPANY, FIRE.—The directors announce that they are prepared to issue a limited amount of 4 per cent. terminable debentures for amounts of £10 or upwards and having a currency of 5, 7, or 10 years at the option of the lender.

CARDIFF PURE ICE AND COLD STORAGE.—Shareholders are offered an allotment at par of one new £10 share for every four held.

MALDEN AND COOMBE URBAN DISTRICT COUNCIL.—Tenders are invited for a loan not exceeding £6,000 for the erection of public offices, fire stations, etc., upon the security of the general district fund and rate, and repayable by instalments in 30 years.

SOUTHWARK AND VAUXHALL.—The directors offer for sale by tender £100,000 3 per cent. debenture stock, forming part of the capital authorised by the company's Act of 1898. It will be known as debenture stock "B," and may be redeemed at par at the option of the company at any time after the expiration of 25 years from the date of issue on six months' notice. The issue ranks for interest *pari passu* with the other debenture stock and is a trustee security.

THE CORPORATION OF PORT ELIZABETH is appealing to the London market for nearly £400,000 of 4 per cent. stock which will be offered for subscription at 98½%. As the stock, however, contains three months' interest, the net price to the buyer will be about 97½%.

BIRMINGHAM CORPORATION.—Tenders will be received at the Chief Cashier's office, Bank of England, on Friday next for Birmingham Corporation bills to the amount of £400,000 in respect of authorised expenditure. The bills will be dated June 15, and will be payable at twelve months after date.

TRADE AND PRODUCE.

WHEAT.—The cargo market was quiet all the week, the demand being dull and quotations in the absence of bids little more than nominal. Futures were steadier, though prices at times gave way in sympathy with lower American cables, only to recover whenever better news was received from the Chicago pit. Farmers' deliveries for the week ended May 28 were 41,856 qrs., averaging 26s. 9d., compared with 49,262 qrs., averaging the same price in the previous week. So far the total deliveries this season amount to 1,822,044 qrs., compared with 2,047,506 last, the average prices being 27s. 1½d. and 25s. 9d. respectively. In the States the markets were holiday making in the early part of the week. When they reopened free realising and foreign selling caused prices to decline and produced an easier tone for a time. A reaction however set in on the receipt of unfavourable crop reports from the South-west, and stronger advices from Europe which lasted until sales to take profits sent quotations down again. Bradstreet's estimate of the quantity of wheat in sight east of the Rockies was 31,511,000 bushels, against 36,445,000 bushels a week ago, and 36,040,000 a year ago.

WOOL.—Although business is quiet at nearly all the manufacturing centres, values are none the less well maintained, spinners having fully made up their minds to obtain a price proportionate to the cost of raw material. The chief feature of the week has been the marked recovery in botany tops. However, so far the improvement in this direction means not so much an increase in consumption but that users are either willing or have to pay a little more than they did a fortnight ago. In other descriptions there is little to note. Manufacturers of serges are busier, particularly in those lines used for men's dress, and a fair number of repeat order for flannel shirtings have been secured. At the Wool Exchange on Wednesday 3,054 bales of woolled sheepskins were offered, for which there was a fairly keen competition. Light descriptions of merinos were firm and made an advance of ¼d. on last sales though heavy sorts were unchanged. Fine crossbreds, however, were inclined to advance ¼d. and the coarser grades went at ¾d. higher.

LINEN.—Inquiries recently have tended to increase and the slightest concession in price at once secured orders. At the same time such concessions were seldom more than nominal since the cost of production will not permit a serious decline in values being made, and for this reason there is little chance of any relief so far as linens are concerned. Unions and cottons may, it is true, benefit a little by the fall that has taken place in raw cotton, but here again there is so much leeway to be made up that quotations are not likely to show much change for some time to come. Brown power-loom bleaching cloths have sold to a fair average extent, the finer end receiving most attention, while hand-loomed are quiet but steady, with perhaps a shade more business doing. Low holland and paddings, especially the latter, are moving into consumption in satisfactory quantities, and drills have also been better. Business both at home and abroad is fair, though large orders are the exception, most of the transactions being limited to small lines of moderate dimensions. Given a spell of warm weather a larger volume of trade is almost certain, although this may not necessarily mean a brisk market.

COTTON.—Although the visible supply of American cotton is still behind last season to the extent of 100,000 bales, this deficiency is more than made good by ample supplies of both Egyptian and East Indian, so that given a continuance of the present restricted consumption there is every probability that an actual scarcity of American cotton even is now no longer to be feared. Moreover, Sir Jacob Behrens and Sons state that the Liverpool stock is far superior to last year's as regards quality, and this to some extent increases the supply, every bale being usable. These facts have made the bulls nervous and selling is now general both here and in the States. Consequently prices have fallen rapidly, their downward course being assisted by the bears and by improved reports regarding the condition of the growing crop, the acreage of which is said to exceed that of last season by 7½ to 8½ per cent. The decline during the month is equal to 1d. per lb. and has happened much sooner than was expected. Although the yarn market was closed nearly the whole of last week, orders do not seem to have accumulated. This is possibly due to the persistent weakness of raw material which deters anyone from buying on a large scale, most of the business going through being in small miscellaneous lines. Spinners, however, still keep a bold front as they must undoubtedly have a considerable amount of cotton still on hand bought at high prices, and which they naturally wish to work off before reducing quotations to the present rates. The short time movement, however, is threatened by some of the

Bolton spinners though it would be a pity if it were upset since a little longer would be sufficient to bring the gamblers in the States fairly down on their knees. There is nothing satisfactory to report in cloth, the fall in staple having completely upset the week's trade. Buyers persist in basing their offers on present prices which manufacturers absolutely refuse to accept. So though there are a fair number of inquiries both for India and China, very few result in business.

COAL.—Although a certain degree of slackness followed the large clearances of Welsh coal made just before the holidays, prospective buyers if they thought to obtain lower rates must have been disappointed. Both Japan and Russia are in the market again for large quantities and prices of all grades are more than holding their own. But if South Wales is strong the north of England is exactly the opposite. Business there, especially for steam coal, can only be regarded as disappointing. Few contracts for forward delivery have been secured as the tendency of prices is downward and supplies are offering more freely than for some time past. For household coal the market varies with the caprices of the weather though everything considered prices are well maintained.

COPPER.—Nearly all the week this market was in an apathetic state. Occasionally it would with an effort wake up for a little while only to go to sleep again a few hours after. Prices, however, managed to keep fairly steady, cash and three months being quoted at £56 6s. 3d. last night.

TIN.—In the early part of the week business in this metal was dull and with weak advices coming from the East, prices dropped sharply. However, bear repurchases steadied the market and when Singapore sent over better rates most of the previous loss was recovered, cash last night being quoted at £123 15s. and three months at £123 5s.

IRON AND STEEL.—An easier feeling all round was noticeable in the Scotch iron trade this week. Makers of pig-iron are, it is said, now clear of the accumulated orders they had on hand, and can now undertake to give prompt delivery for any fresh ones they may receive. Such being the case there is every prospect of keener competition and already prices have weakened. In warrants little was done, and quotations were decidedly irregular their tendency at the beginning of the week being to fall, and though later they steadied somewhat the market could never at any time be called firm. Cleveland, cash or 14 days, was quoted at 43s. 5d. to 43s. 8d., and one month at 43s. 4½d. to 43s. 3d. The finished iron trade is suffering from a scarcity of orders, and keen competition, but the steel makers are fairly well employed, chiefly on orders for shipbuilding material and structural work. Business in the north of England seems to be growing worse instead of better and the tone there is very much the reverse of cheerful. For one thing the news from America has had a detrimental effect, for it leads manufacturers to fear competition from that quarter not only in the home, but in neutral markets. The lessened exports and the heavy withdrawals from public stores have also tended to weaken the position of the ironmasters, who at this season of the year look for something better than the present slackness. Neither does the shipbuilding industry show any signs of improving. The yards, it is true, are still at work on old contracts, but can secure no new ones to take their place when finished, although in the past week the Clyde succeeded in getting a fair amount of tonnage placed with it. At Barrow likewise business is very dull and for the moment there seems but little hope of any change for the better taking place for some time to come. Since the holidays orders have been fewer than ever, and though only 26 furnaces are in blast their output is sufficient to meet all demands.

TEA.—During the week 28,769 packages of Indian tea were offered in public auction, of which 26,307 were sold at an average price of 7.35d., rates on the whole differing but little from those ruling before Whitsuntide. Here and there it is true a fractional decline might be noted more particularly in teas about 7d., though for grades below that price the demand was strong. Owing to the heavy sale caused by accumulations during the holidays, Ceylon teas showed some slight irregularity, those over 7d. being occasionally somewhat easier, while other kinds were perhaps hardly as strong as last week. Still, notwithstanding this the average price fetched was 7.34d. For Java there was a rather quieter market and at times full valuations were difficult to get.

SUGAR.—A week ago a sharp decline of 3d. took place only to be followed by a reaction of 2½d. on Monday, which later was lost again, quotations returning almost to the lowest point, August losing 2½d. per cwt. in the week, while Oct.-Dec. has obtained a slight premium. The depression, Mr. Czarnikow states, was caused by speculators re-selling on large American receipts and the refusal of all offers from this side by America. Cuban is said to have 71 centrals at work, so though the factory stocks in Germany are favourable, the combined effect of the news from the States was too much for the markets here. On Thursday, June beet closed at 9s. 3¼d., August at 9s. 5d., and Oct.-Dec. at 9s. 5½d., while for granulated prompt the quotation was 11s. 1½d. and for July-Aug. 11s. 3d. In cane business was small, with practically no change in prices. Consumers are for the moment well supplied and have no inclination to anticipate future requirements. The American market during the week was more or less ruled by advices from this side as well as from Cuba, where the rains having ceased grinding has been resumed by 71 factories. However, this has not been done without considerable difficulty. Yet because in some quarters it is thought that the recent reduction of the crop estimate has been premature, holders of Cuba have lowered their selling limits by 1-16 cent from the highest prices paid. But as the season is now far advanced the fine weather can scarcely be expected to last for long. Any day therefore may bring news of the crop being at an end and cause a smart rise in values. During the week the landings at the three ports were 46,000 tons, while 30,000 were melted, raising stocks to 221,000 tons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and May 28, 1904:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Ex- chequer from April 1, 1904, to May 28, 1904.	Total Receipts into the Ex- chequer from April 1, 1903, to May 30, 1903.
Balances, April 1:	£	£	£
Bank of England	—	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
REVENUE.		4,263,842	6,637,127
Customs	—	6,039,000	5,903,000
Excise	—	4,567,000	4,872,000
Estate, &c., Duties	—	1,849,000	2,380,000
Stamps	—	1,106,000	1,406,000
Land Tax and House Duty	—	430,000	460,000
Property and Income Tax	—	3,781,000	5,396,000
Post Office	—	1,650,000	1,590,000
Telegraph Service	—	590,000	590,000
Crown Lands	—	80,000	80,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	219	199
Miscellaneous	—	316,595	396,294
*Revenue	—	20,408,814	23,575,493
Total, including balance	—	24,672,656	30,212,620
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	100,000	50,000
Temporary Advances, deficiency	—	1,600,000	—
Temporary Advances, ways and means (in- cluding Treasury Bills £3,000,000)	—	7,000,000	—
Total	—	33,372,656	30,262,620
*Revenue as above	—	20,408,814	23,575,493
Payments in relief of Local Taxation	—	—	—
Customs	—	31,164	32,790
Excise	—	289,000	289,000
Estate, &c., Duties	—	701,000	651,000
Total	—	1,021,164	972,790
Total Revenue, including Payments in relief of Local Taxation	—	21,429,978	24,548,283

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1, to May 28, 1904.	Total Issues out of the Ex- chequer to meet payments from April 1, to May 30, 1903.
EXPENDITURE.	£	£	£
National Debt Services	—	5,922,766	6,329,995
Other Consolidated Fund Services	—	224,647	250,307
Payments to Local Taxation Accounts	—	90,000	90,000
Supply Services	—	16,895,219	16,693,259
Expenditure	—	23,132,632	23,363,561
OTHER ISSUES.			
Under Telegraph Acts, 1892 to 1899	—	120,000	265,000
Under Uganda Railway Acts, 1896 to 1902	—	—	10,000
Under Military Works Acts, 1897 to 1901	—	—	350,000
Under Land Registry (New Buildings) Act, 1900	—	—	4,000
Under Public Buildings Expenses Act, 1903	—	40,000	—
Deficiency Advances repaid	—	1,600,000	—
Ways and Means Advances repaid	—	2,500,000	—
Balances in Exchequer —		27,392,632	23,992,561
Bank of England	—	5,093,030	5,244,490
Bank of Ireland	—	886,985	1,085,569
		5,980,014	6,329,995
Total	—	33,372,656	30,262,620

Treasury, May 31, 1904.

Answers to Correspondents.

R.S.A.—We hardly think you should sell at present. The price was knocked down under special circumstances and is almost certain to recover as the company is on the whole well managed.

Sirh.—(1) Yes. The company is in the front rank. (2) Yes. Please accept our apologies for the error.

Mart.—The shares would be dear at a much lower figure and it would in any case be better not to increase your holding.

"Russian."—It is quite impossible to form any opinion as to the future of this company as so much depends on the success of the companies to which some of the patents have been transferred.

C.B.Vg.—Only a few shares should be bought in this company as lately it has been launching out rather freely and perhaps not too wisely. Do not forget that the methods recently adopted give the shares an artificial value.

Director.—It is impossible to lay down a hard and fast rule on the matter you mention because conditions differ so much in company direction. Concerning the additional fees, however, the shareholder who proposed their payment has a perfect right to say how the money shall be divided, and if other shareholders agreed you cannot set the resolution aside.

H.O.—We cannot recommend either share.

Brinkburn.—There is little chance of recovery in either share and you may as well get rid of them as hold.

L.W.J.—We do not regard it as a favourable speculation.

B.W.J.—No. We believe the companies do their best to keep outside politics and there seems little reason to fear antagonistic legislation.

F.B.—Prospects to us seem fair, although a too rapid recovery from the acute depression lately experienced cannot be expected. As to the second part of your question we do not look for much disturbance on this account and hesitate to believe that the combatants are fighting in earnest.

P.W.—All three may be considered very fair investments, although somewhat fully priced. That is to say while they may be relied upon to give moderate returns the chance of an increase in market value is not very great.

R.G.—A good enough security but fully priced.

Gaw.—If your question means that you see a profit on an existing "bull" account we should feel disposed to say take it as the stock has already had a very fair rise.

Roker.—A fair enough speculative purchase at present price, although the market in them is not nearly so free at it was.

H.F.—"Borus" seem a safe enough investment.

"Nomen."—(1) It is very difficult to say but to be safe one would be wise to estimate for an average reduction of a per cent. The most westerly road is the one most likely to suffer least. Both the others are spending so much additional capital that the dividends on their common stocks may suffer severe curtailment. (2) It is difficult to say what profits are on these lines. Their accounts are not made up in a manner which enables one to make sure. They can, however, if they like, maintain their dividends by disregarding the extent to which they rely upon capital. We have never recommended the common stocks of any American railroad for investment, and hardly think the time come to buy as a speculation.

Nemo.—Yes, they're worth holding.

Nayro.—You might hold them in hopes of selling later to more advantage, but do not average.

P.B. (France).—Read what we say in the introduction to our mining notes and also in a separate note. We cannot advise selling at the moment, as we have a suspicion there is some inside manipulation and that the price may go higher later on.

G.J.—See reply to P.B. (France). You might have a fair speculative chance of buying at the figure you mention.

B.H.—(1) The company is certainly in rather a bad way, and it might be well to accept a pound or so less than 96, but do not make too heavy a sacrifice as there ought to be assets if the company were wisely managed. (2) As you will see by the rules, securities cannot be mentioned by name in this column. Kindly look out a list for yourself, name the things and number the names. We can then indicate the best if you do not care to pay for a private letter. (3) The company seems to have been unfortunate and may pull round again. Ho'd for the present.

Nopir.—Thanks for enclosure. Better keep for the present as there is a movement on foot for the protection of debenture holders' interests. A further serious decline in price is unlikely unless things turn out worse than expected.

L.T.—It is quite impossible to forecast market movements in speculative stocks like this one, and the best we can say is that prices seem more likely to go down than up.

Donne.—If you can get a fair price sell as we fear the arrears of interest must disappear in a reconstruction inevitable one day.

T.V.—Cannot identify the company you name. There is a Glasgow one which is slowly winding up, but about which no definite information has recently been forthcoming.

Queen's Park.—No, have nothing to do with it. Cannot print name you desire. Kindly read rules.

Zero.—The problem is hard, but it is still our opinion that you should hold on. The assets are enormous and at worst the loss will be much less than that involved in a pull up.

THE NEWNES MAGAZINES.—Nothing very brilliant appears in the Newnes magazines for June. A tame tale indeed is Sherlock Holmes' "Adventure of the Three Students" (*Strand*), but articles of greater interest are Chapter III. of Sarah Bernhardt's "Memoirs," "Christie's," by E. S. Valentine, "Novel Outdoor Games," by Raymond White, and "A Model Baby Farm" (by Herbert Vivian), the last being a description of a visit to a French crèche. The best thing in the magazine is "In Hidden Camberwell," the third of a series entitled "Off the Track in London," by George R. Sims. In the *Sunday Strand*, Orme Angus concludes "The New Minister," and the last chapter appears of the children's serial, "More about the Pendletons" (E. M. Jameson), whereby the paper loses two of its best features. Nothing brighter, more amusing, or more instructive than the *Captain* could be produced for the schoolboy. Interest is sustained in all the serials and no hobby is without its "Corner." A glance at the illustrations of the *Wide World* reveals a veritable chamber of horrors whose gloom is relieved only here and there by a pleasant sketch such as "The Cherry Festival in Japan" (George Lynch), or by a comical picture, e.g., that of the huge elephant disporting himself in a Liverpool canal ("An Elephant Hunt in Liverpool," by W. Simpson Cross, F.Z.S.).

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent.
on April 21.)

Norfolk House, Friday Evening.

Credit jobbers have had an unpleasant surprise this week. Towards the end of last month they went on with their noses in the air, dreaming dreams of a 2 per cent. Bank rate and credit too cheap to be worth a price in the open market, and suddenly on the last day of the month they were called upon to hand over about £1,500,000, the proceeds to date of the Japanese loan, to the Bank of England. This had the effect of driving borrowers to the Bank for seven day loans at $3\frac{1}{2}$ per cent. and, as the return shows, the total borrowings there for end of the month purposes and to furnish this Japanese money exceeded £1,900,000. Therefore instead of finding call loans kicking about at 1 per cent. or less on June 1 the dealers had to pay $2\frac{1}{2}$ per cent. for seven day advances and $2\frac{1}{2}$ to 3 per cent. for call money. The pressure continued on Wednesday and even now money is quite 2 per cent. whether on call or seven day notice; a little more plentiful than it was but far from abundant. The India Council alone lent to-day at $1\frac{1}{2}$ per cent. to the end of the month, but yesterday it got 2 per cent. Such rates must be rather trying to those brilliant strategists amongst the bill brokers who towards the end of last month bought bills, particularly Eastern bills, in considerable masses at $1\frac{1}{2}$ per cent. to be paid for after the new month came in.

We see no particular prospect of ease for some time to come because the Japanese money will only come out of the Bank of England slowly, as required to meet interest and other payments, while instalments not only upon the London portion but upon most of the £5,000,000 ostentatiously subscribed in New York will fall to be provided by our market. It is therefore useless to expect a reduction in the Bank rate this month and bill brokers are by no means usuriously minded in asking, as they did this morning, 2 1-16 per cent. on three months' remitted paper. They would have to ask more still were it not that the banks continue to buy from the brokers at from $1\frac{1}{2}$ to 2 per cent. Why the banks should do so we cannot say. It is, however, alleged that Russian money is coming here. Against that story may be put another, originating in Brussels to-day, to the effect that Russia has made further de-

mands upon French bankers for assistance and that M. Rouvier, the French Minister of Finance has given an emphatic negative, thereby driving the Russian Government to Berlin to try and raise the wind in that quarter. This we should judge to be a premature tale if not entirely false.

Next week the bulk of the recent borrowings at the Bank will have to be paid back and that promises a continuation of firm rates for short loans. Against that influence, however, has to be set a recovery in the French exchange, the cheque coming to-night 25.14 $\frac{1}{2}$ to 15, and that possibly indicates an early cessation of the French demand for gold. The exchange will have to go up further to give the Bank of England a chance of obtaining any of the supplies coming to hand and next week's consignment will only amount to about £220,000. Probably Paris will take it all at a reduced price.

Such changes as the Bank return revealed were all against cheap money, the reserve showing a decrease of £168,000, and other deposits being up only £478,000 in spite of nearly £2,000,000 borrowed from the Bank. The Treasury has been getting most of the money raised by the market at the Bank for public deposits show an increase of £997,000. Other deposits are still under £40,000,000 and the reserve is barely £22,600,000, neither totals being sufficient to in any way guarantee the market against sudden spasms of scarcity. An instalment of £1,250,000 fell due to-day on Irish Land stock, but had been already nearly all paid up, so the market was little affected.

SILVER.

Although a fairly steady stream of Indian bazaar orders dribbled into the silver market, and support was also forthcoming from special buying, the tendency shown has been towards ease. Supplies were more plentiful than for some considerable time and these were augmented by realisations on the part of tired "bulls" with the result that prices at the close show a loss of 5-16d. per oz. on the week at 25 $\frac{1}{2}$ d. per oz. for spot and 25 $\frac{1}{2}$ d. per oz. for future metal. For the Rs.60,00,000 India Council drafts on Wednesday applications amounted to Rs.1,86,20,000 in bills and Rs.70,00,000 in telegraphic transfers. The whole sum was allotted in bills, tenders at 1s. 4d. per rupee receiving about 76 per cent. Next week the amount to be offered is reduced to Rs.50,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, June 1, 1904.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
...	49,367,540	...	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	30,977,540
		Silver Bullion	—
	£49,367,540		£49,367,540

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
...	14,553,000	...	16,603,406
Reserve	3,128,290	Other Securities	27,238,039
Public Deposits (including		Notes	20,659,070
Exchequer, Savings		Gold and Silver Coin	1,929,861
Banks, Commissioners			
of National Debt, and	8,401,211		
Dividend Accounts)	...		
Other Deposits	40,241,442		
Seven Day and other Bills	107,333		
	£66,431,276		£66,431,276

Dated June 2, 1904.

J. G. NAIKNE, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, Australia	Nil
Monday, Egypt	...
Total	...
	Total Influx
	...
	Total
	...

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. June 3.		May 25, 1904.	June 1, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,157,178	Rest ...	3,191,016	3,128,290	—	62,726
7,426,683	Pub. Deposit ...	7,404,073	8,401,211	997,138	—
41,276,091	Other do. ...	39,763,591	40,241,442	477,851	—
119,846	7 Day Bills ...	144,532	107,333	—	37,199
	Assets.			Decrease.	Increase.
14,799,505	Gov. Securities...	16,960,790	16,603,406	357,384	—
27,508,544	Other do. ...	25,337,174	27,238,039	—	1,900,865
24,224,719	Total Reserve ...	22,758,248	22,589,831	168,417	—
				2,000,790	2,000,790
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,301,685	Coin and Bullion	28,372,090	28,707,570	335,480	—
35,351,404	Proportion ...	32,680,338	32,847,401	167,063	—
49½ p.c.	Bank Rate ...	48½ p.c.	46½ p.c.	—	1½ p.c.
3½ "		3 "	3 "	—	—

Foreign Bullion movement for week, £113,000 in.

PUBLIC INCOME AND EXPENDITURE.
(For week ended May 28.)

REVENUE.	EXPENDITURE.
Customs £	National Debt Services ... £
Excise 565,000	Other Consolidated Fund
Estate, &c., Duties ... 390,000	Charges —
Stamps 183,000	*Payments to Local Taxa-
Land Tax and House Duty	tion —
Property and Income Tax	Supply Services 1,393,000
Post Office —	Bullion Advances —
Telegraphs 190,000	Exchequer Bonds —
Crown Lands —	Uganda Railway —
Suez Canal & Sundry Shares	Military Works —
Miscellaneous 441	Naval Works —
Bullion advances repaid ...	Telegraph Acts —
Uganda Railway —	Land Registry (New
Telegraph Act —	Buildings) —
Naval Works Acts —	Public Buildings Expenses
Military Works Acts —	Act —
Ways and Means 1,500,000	Public Offices Site (Dub-
Deficiency —	lin) Act —
Suez Canal Drawn Shares	Suez Canal drawn shares
Issue of Exchequer Bonds	in reduction of debt ...
Transvaal and Orange	Deficiency Advances Re-
River Colony. Repay-	paid —
ment of Temporary Ad-	Ways and Means Advances
vance —	repaid 250,000
Decrease in Exchequer	Increase in Exchequer
balances —	balances 1,430,733
£3,130,441	£3,130,441

Exclusive of £80,000 last week paid over in aid of local expenditure, making the total of such payments to date £1,021,164.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
2,413,000	12 months	June 24	3 3 6
2,500,000	12 months	July 3	3 3 3
3,000,000	6 months	Aug. 27	3 6 0
2,750,000	6 months	Sep. 28	3 10 11
13,000,000	6 months	Oct. 5	3 18 5
2,000,000	6 months	Oct. 15	3 14 10
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 2	3 5 4
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
1,500,000	9 months	Feb. 28	3 9 2
2,000,000	12 months	Mar. 17	3 3 6
1,000,000	12 months	May 18	3 11 11
25,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

† £1,000,000 of these also issued under special account and redeemable within the financial year.

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ...	803,068,000	793,406,000	9,662,000	—
February ...	811,478,000	812,894,000	—	1,416,000
Week ending				
Mar. 8	835,775,000	852,768,000	—	16,993,000
" 9	165,576,000	164,857,000	1,319,000	—
" 16	195,110,000	207,564,000	—	12,384,000
" 23	173,016,000	165,110,000	7,906,000	—
" 30	217,019,000	238,301,000	—	21,282,000
Apr. 6	166,603,000	204,435,000	—	37,742,000
" 13	202,233,000	188,774,000	73,459,000	—
" 20	281,780,000	204,195,000	17,585,000	—
" 28	164,177,000	163,302,000	785,000	—
May 4	246,483,000	238,805,000	7,678,000	—
" 11	194,685,000	213,230,000	—	18,545,000
" 18	230,772,000	214,588,000	16,184,000	—
" 25	153,970,000	150,254,000	—	3,716,000
June 1	247,097,000	209,030,000	38,067,000	—
	4,429,143,000	4,370,081,000	59,162,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Atterd.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	2½ 2½
Berlin	4	June 8, 1903	3 3
Hamburg	4	June 8, 1903	3½ 2½
Frankfurt	4	June 8, 1903	3½ 2½
Amsterdam	3½	March 17, 1903	2½ 3
Brussels	3	December 28, 1903	2½ 2½
Vienna	3½	February 1, 1902	3½ 3
Rome	5	August 27, 1895	4 4
St. Petersburg	5½	February, 1904	7½ 7½
Madrid	4½	August 21, 1901	4 4
Lisbon	5½	January 11, 1899	5 5
Stockholm	4½	January, 1902	4 4
Copenhagen	4½	May 15, 1903	4 4
Calcutta	4½	May 19, 1904	—
Bombay	4	May 19, 1904	—
New York call money...	1½	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'13	25'15	Antwerp	short	25'18	25'18
Brussels	chs.	25'17	25'16	Italy	sight	25'18	25'16
Amsterdam	sight	12'08	12'09	Constantinople	3mths	110'12	110'12
Berlin	chs.	20'40	20'41	B. Ayres d. pm.	...	127'27	127'27
Do.	3mths	20'28	20'30	Rio de Janeiro	90 dya	12½ d.	12½ d.
Hamburg	chs.	20'34	20'40	Valparaiso	90 dya	16½ d.	16½ d.
Frankfurt	short	20'39	20'40	Calcutta	1. T.	1/4	1/4
Vienna	sight	23'93	23'94	Bombay	T. T.	1/4	1/3½
St. Petersburg	3mths	93'95	94'00	Hong Kong	T. T.	1/9	1/9½
New York	60 dya	4'05	4'05	Shanghai	T. T.	2/6	2/6
Lisbon	sight	42½	42½	Singapore	4mths	2/0½	1/10½
Madrid	sight	34'01	34'00	Yokohama	4mths	2/0½	2/0½

BANK OF FRANCE (25 francs to the £).

	June 2, 1904.	May 26, 1904.	May 19, 1904.	June 4, 1903.
Gold in hand	110,813,840	109,408,280	103,606,800	100,121,360
Silver in hand	45,048,280	45,017,120	44,930,960	44,516,720
Bills discounted	30,361,820	28,517,360	26,501,100	26,035,560
Advances	20,689,480	20,497,120	20,110,320	18,594,320
Note circulation	169,589,520	166,062,120	170,021,760	173,406,160
Public deposits	9,965,880	9,971,640	8,662,640	5,122,480
Private deposits	33,085,160	33,040,520	24,494,320	17,864,060

Proportion between bullion and circulation 92 per cent., against 90½ per cent. a week ago.

BANK OF SPAIN (25 pesetas to the £).

	May 28, 1904.	May 21, 1904.	May 14, 1904.	May 30, 1903.
Gold	14,727,689	14,716,265	14,708,116	14,527,095
Silver	20,241,141	20,057,867	19,826,170	20,553,883
Foreign Bills	1,639,233	1,666,262	1,649,914	1,734,255
Discount and Short Bills	38,501,474	38,516,858	38,572,175	41,597,896
Treasury Account	21,985,488	21,959,451	22,000,936	20,032,713
Notes in circulation	64,310,010	64,494,696	64,905,335	65,087,551
Current Account deposits	27,398,830	27,327,488	27,066,665	25,714,510
Dividends Interests	2,310,440	2,217,709	2,154,901	2,854,291
Government Securities...	3,433,980	3,259,131	2,695,344	5,357,092

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 28, 1904.	May 21, 1904.	May 14, 1904.	May 20, 1903.
Specie	44,656,000	48,000,000	43,626,000	32,802,000
Legal tenders	10,231,000	15,628,600	15,419,400	14,782,000
Loans and discounts	208,100,000	211,320,000	215,780,000	184,506,000
Circulation	7,400,400	7,206,000	7,800,800	8,344,000
Net deposits	219,800,000	220,120,000	225,060,000	182,616,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £5,937,000 against an excess last week of £2,598,600.

BANK OF RUSSIA (10 roubles to the £).

	May 2/21, 1904.	May 1/14, 1904.	Apr. 23/May 6, 1904.	May 2/21, 1903.
Gold	80,844,827	80,341,561	79,721,553	74,805,698
Silver and subsidiary coin	8,213,049	8,278,518	8,229,341	8,873,730
Advances and bills dis-				
counted	42,218,239	42,351,561	42,442,986	39,832,986
Securities belonging to				
the Bank	4,091,881	4,077,682	4,195,774	4,870,817
Notes in circulation	65,381,545	64,877,666	64,463,784	57,643,092
Deposits and current				
account	46,772,046	46,005,097	45,792,238	40,537,343
Treasury account	26,570,104	27,657,424	27,094,487	16,292,272

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 31, 1904.	May 21, 1904.	May 14, 1904.	May 30, 1903.
Cash in hand	48,226,200	48,538,800	46,610,400	45,403,650
Bills discounted	41,130,000	40,271,150	41,001,600	45,735,000
Advances on stocks	3,491,100	2,772,200	3,000,800	3,172,450
Note circulation	60,481,250	59,820,800	61,720,250	59,060,800
Public deposits	27,470,750	28,602,350	24,830,050	31,820,750

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 31, 1904.	May 21, 1904.	May 14, 1904.	May 30, 1903.
Gold reserve ...	£ 47,009,500	£ 47,209,208	£ 47,199,500	£ 45,716,616
Silver reserve ...	13,011,041	12,075,458	12,885,541	13,140,041
Foreign bills ...	2,500,000	2,500,000	2,500,000	2,500,000
Advances ...	1,658,791	1,637,708	1,682,000	1,598,833
Note circulation ...	67,447,541	65,729,625	67,447,958	63,391,458
Bills discounted ...	11,551,000	9,784,250	10,844,875	9,051,916

BANK OF ITALY (25 lire to the £).

	Apr. 30, 1904.	Apr. 20, 1904.	April 10, 1904.	April 30, 1903.
Reserve ...	£ 26,100,560	£ 25,920,000	£ 25,880,440	£ 20,182,600
State notes and small change ...	900,360	1,064,240	876,400	1,083,080
Discount and loans ...	10,602,560	10,311,080	10,215,320	11,037,400
Public stock and State loans ...	8,368,440	8,384,280	8,382,760	7,445,440
Credits ...	5,585,920	4,701,480	4,683,280	5,462,600
Note circulation ...	33,139,960	33,141,080	33,048,640	31,211,680
Current account ...	4,023,160	3,863,520	3,646,680	3,473,440
Deposits ...	3,138,960	3,544,560	3,267,680	3,819,840

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 26, 1904.	May 19, 1904.	May 12, 1904.	May 28, 1903.
Coin and bullion ...	£ 4,495,320	£ 4,629,920	£ 4,524,800	£ 4,472,960
Other securities ...	21,504,800	21,304,560	21,243,960	21,864,040
Note circulation ...	25,230,440	25,218,520	25,551,760	24,040,040
Deposits ...	2,614,600	2,637,800	2,258,640	3,055,960

BANK OF JAPAN (10 Yen to the £.).

	April, 1904.	March 1904.	April, 1903.
Notes Issued ...	£ 19,901,000	£ 21,314,000	£ 20,625,000
Reserve, Gold ...	8,082,000	9,212,000	10,989,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 19.	May 26.	May 31.	June 2.
Amsterdam & Rotterdam	short	12'12 $\frac{1}{2}$	12'12 $\frac{1}{2}$	12'12 $\frac{1}{2}$	12'12 $\frac{1}{2}$
Do. do.	3 months	12'38	12'4	12'38	12'38
Antwerp and Brussels ...	3 months	25'33 $\frac{1}{2}$	25'36 $\frac{1}{2}$	25'35	25'35
Hamburg ...	3 months	20'59	20'59	20'59	20'59
Berlin & German B. Places	3 months	20'59	20'59	20'59	20'59
Paris ...	cheques	25'12 $\frac{1}{2}$	25'13 $\frac{1}{2}$	25'15	25'14
Do. ...	3 months	25'27 $\frac{1}{2}$	25'28 $\frac{1}{2}$	25'30	25'30
Marseilles ...	3 months	25'28 $\frac{1}{2}$	25'30	25'30	25'31 $\frac{1}{2}$
Switzerland ...	3 months	25'41 $\frac{1}{2}$	25'40	25'42 $\frac{1}{2}$	25'41 $\frac{1}{2}$
Austria ...	3 months	24'20 $\frac{1}{2}$	24'19 $\frac{1}{2}$	24'19 $\frac{1}{2}$	24'19 $\frac{1}{2}$
St. Petersburg ...	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Moscow ...	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Indian Bank Places	3 months	25'47 $\frac{1}{2}$	25'48 $\frac{1}{2}$	25'50	25'45
New York ...	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid & Spanish B. P. ...	3 months	34	34	34	33 $\frac{1}{2}$
Lisbon ...	3 months	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$
Oporto ...	3 months	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$
Copenhagen ...	3 months	18'39	18'39	18'40	18'39
Christiana ...	3 months	18'40	18'40	18'41	18'40
Stockholm ...	3 months	18'40	18'40	18'41	18'40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ...	2 $\frac{1}{2}$ —2 $\frac{1}{2}$
Three months ...	2 $\frac{1}{2}$ —2 $\frac{1}{2}$
Four months ...	2 $\frac{1}{2}$
Six months ...	2 $\frac{1}{2}$
Three months fine inland bills ...	2 $\frac{1}{2}$ —2 $\frac{1}{2}$
Four months ...	2 $\frac{1}{2}$ —2 $\frac{1}{2}$
Six months ...	2 $\frac{1}{2}$ —3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ...	3
" " short loan rates ...	3 $\frac{1}{2}$
Bankers' rate on deposits ...	1 $\frac{1}{2}$
Bill brokers' deposit rate (call) ...	1 $\frac{1}{2}$
" 7 and 14 days' notice ...	1 $\frac{1}{2}$
Current rates for 7 day loans ...	2
" " for call loans ...	2

Stock Market Notes and Comments.

What is the use of labouring things this week? It is stagnation everywhere, and much as brokers may talk of investment business they are often finding too little of it coming along to enable them to meet their office expenses. The best that can be said is that firms in a good position contrive to make a living. Speculation, where it exists, is narrow, spasmodic, feeble, conducted for the most part by people already tied up and with few free resources to fall back upon. Hence any movement initiated with an eye to a boom soon exhausts itself and markets tumble back forthwith into apathy. Until we see pronounced symptoms of a revival of general interest in market movements it is waste of space to dwell upon the mere transitory manifestations of professional operators now in this section,

now in the other. Even Consols have been drooping again and we do not yet know by what influence the stock has been lifted to its present figure. Brokers assure us that the small holder continues to sell and to deliver the stock. Who are the big buyers we do not know. Probably Government departments have not a little to do with the upward movement. It is anyway feeble now and might come to an end any morning. One of these days a big tap is certain to be turned on again, because Consols are not a good stock to hold, because such multitudes want to sell, because contingents will again advance and because fresh issues bear down the market.

No more significant testimony to the exhaustion of the public, the drained or locked up state of private resources, can be instanced than the failure of new issues to be taken up by the public. We believe the bulk of the Middlesex County loan has this week gone to the underwriters, at least a large slice of it has, and the investment market from top to bottom is still propped by the underwriting system with the result that the market is again piling up liabilities with the banks in the shape of new securities pawned until purchasers come along. Bankers deep in advances to corporations merely change the borrower by trying to convert their debts into cash through public issues. Before any cash purchasers appear for one loan fresh issues are poured out and the congestion steadily increases. It does not matter, perhaps, as long as bankers' credits called money remain cheap in the open market, but should they by any chance become dear there will be some remarkable spills to ruminate over.

The Yankee Railroad share market and the markets for Mining shares are both alike left alone by the British public, and we hope may continue to be for many a month yet. Prices have to go lower in all directions before a safe buying level can be reached. All is artificial, boss-propped, manipulated through trusts, banks, combinations, with their stale devices, and beneath this smooth surface hunger spreads. You will be astonished presently at the amount of money the Kaffir Circus alone will have to clamour for in order to keep the play going. Will it get the money? What do you think?

The Week's Stock Markets.

The Stock Exchange made a brave display last week on a mighty poor amount of business and in spite of most deplorable weather, which usually can be counted on to have a depressing influence. There was no particular reason for the cheerfulness unless it was that sellers were not making their presence felt severely, and

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
91 $\frac{1}{2}$ 85	—	Consols (2 $\frac{1}{2}$ p.c. Money) ...	90 $\frac{1}{2}$	90 $\frac{1}{2}$ xd
91 $\frac{1}{2}$ 85 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. Account (July 1)	90 $\frac{1}{2}$	90 $\frac{1}{2}$ xd
91 85	89 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	90	90 $\frac{1}{2}$ xd
100 $\frac{1}{2}$ 98 $\frac{1}{2}$	—	Excheqr. Bonds, 3 p.c., 1905	100 $\frac{1}{2}$	100 $\frac{1}{2}$
48 $\frac{1}{2}$ 47 $\frac{1}{2}$	—	Irish Land (2 $\frac{1}{2}$)	48	48 $\frac{1}{2}$
99 $\frac{1}{2}$ 94 $\frac{1}{2}$	97 $\frac{1}{2}$	Local Loans (3) ...	99	98 $\frac{1}{2}$ xd
99 $\frac{1}{2}$ 96	—	National War Loan (2 $\frac{1}{2}$ p.c.)	98 $\frac{1}{2}$	98 $\frac{1}{2}$ xd
99 96 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. Account (July 1)	98 $\frac{1}{2}$	98 $\frac{1}{2}$ xd
99 $\frac{1}{2}$ 94 $\frac{1}{2}$	97 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ...	99	99
316 300 $\frac{1}{2}$	—	Bk. of England Stk. (9 $\frac{1}{2}$ p.c.)	313 $\frac{1}{2}$	313 $\frac{1}{2}$
107 $\frac{1}{2}$ 102	105	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	107	106 $\frac{1}{2}$ xd
98 93 $\frac{1}{2}$	96	Do. 3 p.c. Stk. red. 1948	97 $\frac{1}{2}$	96 $\frac{1}{2}$ xd
84 78 $\frac{1}{2}$	82 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	84	83 $\frac{1}{2}$ xd
66 $\frac{1}{2}$ 63 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	65 $\frac{1}{2}$	65 $\frac{1}{2}$

maybe the wonderful steadiness of the continental bourses in face of the constant Russian reverses was not without effect. Partly, no doubt, because Wednesday was Consol pay day the number of members who went to the Derby was less than usual but the presence of two financiers' horses in the race occasioned a lot of interest and the Rothschild victory was very popular. The arrangement of the account in the premier security

commenced on Monday and contango rates pointed to a comparatively small account open for the rise. Here and there borrowers on stock were called upon to pay $2\frac{1}{2}$ per cent. for their money but even $2\frac{1}{2}$ per cent. was not a general rate and most of the business was carried through at $2\frac{1}{2}$ per cent. This caused prices to develop quite remarkable strength as the week advanced and before the July dividend was deducted on Wednesday the quotation touched 91. When the interest was taken off some dealers came to the conclusion that prices "looked cheap" so they were at once hoisted again to nearly the old figure, meaning a gain of quite 30s. since Monday. That pace could not quite be kept up but the reaction which ensued was not severe and the market looks fairly steady at the moment. Other British funds improved fractionally, including Khakis, Transvaal Loan and India Sterling issues, but Local Loans were kept down by rumours that another issue was pending. Movements amongst Home County and Corporation stocks were not important, if we except a sharp drop of $2\frac{1}{2}$ in West Ham 3 per cent. on the comparative failure of the latest emission. It is said the underwriters have been landed with 33 per cent. and the stock stands at a substantial discount. Nor has the Middlesex loan been much of a success and the figures published makes us doubtful if any quantity was taken up by the public. For the £567,600 offered the applications were only £580,200, at prices ranging from the minimum of 90 to 94, at which some foolish

persons put in tenders. No less than 93 per cent. of the stock will be allotted at the minimum and the average price is only 7s. 3d. over that. Premiums on other new issues will be found in another column. Colonial stocks were inert and nothing of the slightest interest happened.

Another good market was that for Foreign Government bonds, dealing being brisker than for some time past. Reports of a Franco-Spanish agreement concerning Morocco caused a good deal of covering by continental "bears," which was naturally immediately reflected here since we never act alone, and such things as Spanish "Sealed," Turkish Unified, Portuguese, Italians, and Greeks all rose rapidly. Japanese things were buoyant throughout with quite a large business, thanks to many stories current of sensational victories, and inside support kept Russian stocks well together. Bulgarians were inclined to give way. After being dull Chinese things also pulled up although the gains did little more than wipe out previous losses. Reports were current at first of a settlement between Brazil and Peru on the boundary question and prices advanced but later on came the intelligence that Brazil had denounced the commercial treaty with the neighbouring country and that troops were being continually sent to the frontier. That caused a heavy close although prices did not recede appreciably. Argentines retained some early improvement but Uruguays were not favourably influenced by news of important Government victories over the insurgents. Business towards the last was restricted by the interruption of telephonic communication with Paris.

Highest and Lowest this Year.		Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
103 $\frac{1}{2}$ 96	98 $\frac{1}{2}$ 86 $\frac{1}{2}$	102 $\frac{1}{2}$ 94 $\frac{1}{2}$	Argentine 5 p.c. 1886	103	103
			Do. 5 p.c. N. Cent. Railway ...	94 $\frac{1}{2}$	96
104 $\frac{1}{2}$ 98 $\frac{1}{2}$	100 $\frac{1}{2}$ 89 $\frac{1}{2}$	103 $\frac{1}{2}$ 96 $\frac{1}{2}$	Do. 6 p.c. Funding	103 $\frac{1}{2}$	104
			Do. B. A. Water 5 p.c. ...	97	98 $\frac{1}{2}$
80	74	78 $\frac{1}{2}$	Do. 4 p.c. Rescission ...	78 $\frac{1}{2}$	80
78 $\frac{1}{2}$ 78	72 $\frac{1}{2}$ 73	76 $\frac{1}{2}$ 76 $\frac{1}{2}$	Do. 4 p.c. 1897 ...	76	77 $\frac{1}{2}$
97	92	95 $\frac{1}{2}$	Do. 4 p.c. 1899 ...	76	77 $\frac{1}{2}$
			Do. Port of Buenos Ayres 5 p.c. Debs.	95 $\frac{1}{2}$	97
77 $\frac{1}{2}$ 89 $\frac{1}{2}$	72 83 $\frac{1}{2}$	74 $\frac{1}{2}$ 86 $\frac{1}{2}$	Brazil 4 p.c. 1889 ...	74 $\frac{1}{2}$	75 $\frac{1}{2}$
			Do. Western of Minas Rail 5 p.c. ...	86 $\frac{1}{2}$	87
103	99	101 $\frac{1}{2}$	Do. 5 p.c. Funding ...	101 $\frac{1}{2}$	101 $\frac{1}{2}$
77	70 $\frac{1}{2}$	75 $\frac{1}{2}$	Do. 4 p.c. Ry. Guar'tees 1902 ...	75	76 $\frac{1}{2}$
93 $\frac{1}{2}$	79	92	Bulgarian 6 p.c. Bonds 1892 ...	91	92
84 $\frac{1}{2}$ 86	78 $\frac{1}{2}$ 79 $\frac{1}{2}$	84 85 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1885 ...	84	84
83	79 $\frac{1}{2}$	82 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1886 ...	83	85
97	89 $\frac{1}{2}$	96	Do. 4 $\frac{1}{2}$ p.c. 1895 ...	83	83
88 $\frac{1}{2}$	83 $\frac{1}{2}$	85	Do. 5 p.c. 1896 ...	96	96
104	97	103 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver	85	86
99 $\frac{1}{2}$ 91	94 83 $\frac{1}{2}$	97 $\frac{1}{2}$ 87 $\frac{1}{2}$	Do. 6 p.c. 1895, Gold	104	104
95 $\frac{1}{2}$ 20 $\frac{1}{2}$	82 $\frac{1}{2}$ 17	95 20	Do. 5 p.c. 1896, Gold	97	97
17 $\frac{1}{2}$ 20 $\frac{1}{2}$	13 $\frac{1}{2}$ 14 $\frac{1}{2}$	17 $\frac{1}{2}$ 19 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	87	88
108	101 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 5 p.c. Imp. Rail.	95	95
103 $\frac{1}{2}$ 105 $\frac{1}{2}$	98 $\frac{1}{2}$ 101	100 $\frac{1}{2}$ 105	Costa Rica A ...	10	20 $\frac{1}{2}$
91 $\frac{1}{2}$ 46	87 $\frac{1}{2}$ 39	88 $\frac{1}{2}$ 44 $\frac{1}{2}$	Do. B ...	17 $\frac{1}{2}$	17
47 $\frac{1}{2}$ 35 $\frac{1}{2}$	40 $\frac{1}{2}$ 30 $\frac{1}{2}$	47 34 $\frac{1}{2}$	Columbian External ...	20	20
45 100 $\frac{1}{2}$	40 95 $\frac{1}{2}$	— 100	Egypt Unified 4 p.c. ...	104 $\frac{1}{2}$	104 $\frac{1}{2}$
103 $\frac{1}{2}$ 89	97 75 $\frac{1}{2}$	102 $\frac{1}{2}$ 86 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref. ...	100	100
89 78	72 $\frac{1}{2}$ 62	82 $\frac{1}{2}$ 71 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain	105	104 xd
103 $\frac{1}{2}$ 64 $\frac{1}{2}$	99 $\frac{1}{2}$ 57 $\frac{1}{2}$	102 60 $\frac{1}{2}$	German 3 p.c. ...	88	89
98 $\frac{1}{2}$ 73	87 67 $\frac{1}{2}$	91 $\frac{1}{2}$ 70 $\frac{1}{2}$	Greek, 1884 ...	45 $\frac{1}{2}$	46
86 $\frac{1}{2}$ 101	74 $\frac{1}{2}$ 98	83 $\frac{1}{2}$ 100	Do. Monopoly Loan ...	47	47
103 $\frac{1}{2}$ 87	101 $\frac{1}{2}$ 74 $\frac{1}{2}$	103 82 $\frac{1}{2}$	Do. 4 p.c. Rentes ...	35	33 $\frac{1}{2}$
59 $\frac{1}{2}$ 80 $\frac{1}{2}$	52 $\frac{1}{2}$ 73 $\frac{1}{2}$	54 $\frac{1}{2}$ 75 $\frac{1}{2}$	Do. Funding ...	44 $\frac{1}{2}$	45
33 $\frac{1}{2}$	27	30 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ...	99 $\frac{1}{2}$	100
			Italian 5 p.c. ...	102 $\frac{1}{2}$	103
			Japan 5 p.c. ...	86	86 xd
			Do. New ...	82 $\frac{1}{2}$	86 $\frac{1}{2}$
			Do. 4 p.c. sterling ...	71 $\frac{1}{2}$	74 $\frac{1}{2}$
			Mexican 5 p.c. 1899 ...	102 $\frac{1}{2}$	102 $\frac{1}{2}$
			Portuguese 3 p.c. New ...	60 $\frac{1}{2}$	62
			Russian 4 p.c. 1889 ...	89 $\frac{1}{2}$	90
			Servian 4 p.c. ...	73 $\frac{1}{2}$	73 $\frac{1}{2}$
			Spanish 4 p.c. (Sealed) ...	83 $\frac{1}{2}$	85
			Turks 3 $\frac{1}{2}$ p.c. Tribute	100	100
			Do. 4 p.c. Defence ...	103	103
			Do. 4 p.c. Unified ...	82 $\frac{1}{2}$	83 $\frac{1}{2}$
			Uruguay 3 $\frac{1}{2}$ p.c. ...	55	55
			Do. 5 p.c. ...	75 $\frac{1}{2}$	75 $\frac{1}{2}$
			Venezuelan, 1881 ...	31	33 $\frac{1}{2}$

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139	123	138	Brighton Ord. (5½ p.c.) ...	138½	137½
157	145	156	Do. Pref. (6 p.c.).....	156½	155½
124½	103	122½	Do. Def. (4½ p.c.) ...	122	121
111½	97	110½	Caledonian Ord. (4 p.c.)...	111	109
79½	71	78½	Do. Pref. (3 p.c.) ...	78½	78
33½	26	32½	Do. Def. (½ p.c.) ...	32½	32
97	91	93½	Central London (4 p.c.) ...	92½	93½
94	84½	86	Do. Def. (4 p.c.)	86½	84½
17½	12½	16½	Chatham Ordinary	16½	16½
52	47	51	City & South London (2½ p.c.)	51	51
62	51	61	Furness (2½ p.c.)	60½	59½
28½	27	27	Great Central Pref.	27	26½
16	12½	15½	Do. Def.	15½	15
95	82½	93½	Great Eastern (3½ p.c.) ...	92½	93
103½	96	102	Gt. Nrthn. Pref.Ord. (4 p.c.)	102	102
43	33½	41½	Do. Def. (1)	41½	41½
143½	130	141½	Great Western (5½ p.c.) ...	141	142½
50½	40	—	Highland (1½)	50½	50½
43½	34	39	Hull and Barnsley (1 p.c.)	39	38½
99½	87½	97	Lanc. and Yorks. (3½ p.c.)	97	97
97½	83	96½	Metropolitan (2½ p.c.)	96½	97½
43	32	40½	Metropolitan District	40	39½
71½	64½	70½	Midland Pref. (2½ p.c.).....	70½	70½
71½	61	69½	Do. Def. (2½ p.c.)	69	69½
79½	74½	79	North British Pref. (3 p.c.)	77½	79
45½	38½	44½	Do. Def. (2 p.c.)	44½	44½
145½	131½	142½	North-Eastern (5½ p.c.) ...	142	142½
159½	142½	155	North-Western (5½ p.c.) ...	154	154½
98	82	96	South-Eastern Ord. (2½ p.c.)	96	95
135½	117½	134	Do. Pref. (5) ...	134½	132½
62½	47	60½	Do. Def.	58½	59½
167	146	166	Sth.-Western Ord. (6 p.c.)	165½	164½
110½	100½	110	Do. Pref. (4 p.c.)	110	110
58½	46	57	Do. Def. (2)	57	56

Derby week has proved a good excuse for the lack of business in the Home Railway market, where there has been little or nothing doing. Traffic returns could not be used in the usual way to create even a passing interest because they went against a week which included not only the long distance traffic for Whitsuntide but also end of the month gatherings, and proper comparison was therefore out of the question. Taken as a whole, however, they were regarded as fairly satisfactory, almost the only exception being the North-Western. The sharp advance in Consols had a considerable influence on this department, especially on the stocks of the "heavy" lines, while Berwicks received the additional support of a strongly bullish article in one of the financial dailies. When, however, the rise in gilt-edged securities was checked interest in

these promptly died down again and prices once more began to sag. Southern stocks, on the other hand, after drooping during the first few days on fears that the weather would interfere with the Epsom traffics finished with a steadier appearance. Towards the end of the week North London was driven down by the selling of holders rendered nervous by the rapid progress made with the electrification of the District line; and Barry deferred was lifted substantially by buying from Bristol without any reason for the demand transpiring in London.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Price last week.	Price this week.
77½	66	Atchison Shares (5).....	71½	70½
97½	90½	Do. Pref (5).....	95	95
88½	75½	Baltimore & Ohio (New) (4) ..	79½	80
95	89	Do. Prefd. (4).....	93	93
37½	29½	Chesapeake & Ohio (1) ...	31	31
151½	141½	Chic. Mil. & St. Paul (7) ...	143½	143½
23½	18½	Denver Shares.....	20½	20½
76	67	Do. Prefd. (5).....	68½	69
29½	22½	Erie Shares.....	23½	24
71½	58½	Do. Prefd. (4).....	59½	58½
50	34½	Do. 2nd Pref.....	36	35
137½	129½	Illinois Central (6).....	133½	133
115	103½	Louisville & Nashville (5) ..	110	110
19½	15½	Missouri and Texas.....	16½	16½
124½	116½	New York Central (5).....	118	117½
64½	55½	Norfolk and Western (3)...	57½	56½
91	87	Do. Prefd. (4).....	91	88½
25½	20	Ontario Shares.....	22	22½
63	57	Pennsylvania (6).....	58½	58½
24½	20½	Reading Shares.....	22½	22½
41½	38	Do. 1st Prefd (4).....	40	40
33½	28	Do. 2nd Prefd. (4).....	32	32
53½	43½	Southern Pacific.....	46½	46½
23½	18½	Southern.....	20½	20½
88½	81	Do. Prefd. (5).....	85	85½
91½	74	Union Pacific (4).....	85½	85½
96½	88	Do. Prefd. (4).....	95	94
22	16½	Wabash.....	17	16½
41½	34	Do. Prefd.....	35	34
70½	59	Do. Income Debs. ...	60	59
123½	112½	Canadian Pacific (6).....	121	120½
103½	100½	Do. Pref. (4 p.c.)...	102	102
109	105½	Do. Deb. (4 p.c.)...	109	109
15½	11½	Grand Trunk Cons. Stk. ...	14	14½
101	95½	Do. Guar. (4).....	96½	97
111½	97½	Do. 1st Pref. (5) ...	101	102½
97½	80½	Do. 2nd Pref. (5) ...	85	87½
43½	34½	Do. 3rd Pref. (2) ...	38	39½
106	103	Do. Deb. (4 p.c.) ...	105	105½

New York having been closed on Saturday and Monday for Decoration Day festivities the Yankee market here was quite inanimate and even the superficially favourable return of the New York Associated Banks failed to galvanise it into life. The return showed a further large decrease in loans but this was ascribed to the shifting of the burden from the banks to the trust companies rather than to any decrease in indebtedness, and although prices were pushed up a trifle in response the movement was mechanical and of no interest. A further small advance was engineered on Tuesday in anticipation of the reopening of Wall Street and was at first accepted by operators on that side. There was, however, as little genuine business there as here and prices soon began to wobble again, but so sluggish has the market become that changes on the week are mostly of a very fractional order. A few, indeed, were favourable at the end thanks to support by some of the big financiers in spite of the gloomy views taken regarding the outlook for the iron and steel trades, and the news of more heavy borrowing by the railroads. The St. Louis and San Francisco is the latest addition to the ranks, and is reported to have borrowed several millions at 7 per cent. Buying was most pronounced—if such a word can be used to describe so minute a business—in Eries and Ontarios, and in the case of the latter was stimulated by a repetition of the oft told tale of a drop of comfort to the shareholders being forthcoming in the shape of a small dividend.

Operators in Grand Trunk stocks had estimated that the monthly traffic statement for April would show an increase in net earnings of £15,000 to £20,000 whereas

the actual gain was £43,600, owing to a considerable saving in expenses. The immediate effect was to cause a rush of "bears" to cover sending prices up with a bound but this was followed by persistent profit taking and quotations gradually sank back. Canadian Pacific shares were also lifted a little in the early part of the week although the monthly return was not so good, an increase in gross receipts being converted into a decrease of \$81,000 in the net.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Price last week.	Price this week.
115½	104	Antofagasta (6).....	112	111 ½
105½	98½	Argentine St. West. (6)...	103	102½
114	108½	Do. Prefd. (5)...	113	113
70½	46½	Bahia Blanca Prefd. (2) ...	70	70
133½	127½	B. Ay. Gt. Southern Ord. (7) ..	132	133
128½	121½	Do. Prefce (5) ...	127	127
123½	104½	B. Ay. and Pacific Ord. (5) ..	121	118 ½
105½	99½	Do. Do. 1st Pref. (5) ..	105	103
96½	89½	Do. Do. 2nd Pref. (5) ..	96	93 ½
96½	83½	B. Ay. and Rosario Ord. (5) ..	92	92½
91½	74	Do. Do. Deferred (5) ..	85	84
161½	150	Do. Do. Pref. Stk (7) ..	159	160
108	100½	Do. Rosario Deb. Stk (4) ..	108	108
130½	122½	B. Ay. Western Ord. (6) ...	126	125
62	54	Central Uruguay (3).....	55	54
92	78	Cordoba and Rosario Deb.	91	91
84	76	Cordoba Central Deb. (4) ..		
		(Cent. Nth. Sec.).....	83	83
46½	36	Do. Income Deb. Stk (2) ..	44½	44½
2½	1½	Costa Rica (1).....	1½	1½
4½	3½	Cuban Central (1).....	4½	3½
10½	9½	Do. Pref. (5½).....	10	9½
103	97½	Do. Deb. (4½).....	103	103
76	67	East Argentine (2½).....	69	70
4½	2½	Interoceanic of Mexico Pref.	4½	4½
5½	4½	Leopoldina (3½).....	5½	4½ ½
87½	84	Do. Deb. (4).....	86½	87
107	104	Manila Bonds "A" (6) ...	106	107
103	100½	Do. "B" (6) ...	102	103
20½	14½	Mexican Ord. Stk.	18½	18½
85	61½	Do. 1st Pref. (3½).....	83	79 ½
33½	22	Do. 2nd Pref.....	30	28½
58	38	Mexican Southern (2½).....	57	56
7½	6½	Nitrate Ord. (5).....	7½	7½
15½	13½	Ottoman (Smyrna to Aidin)		
		(4).....	14½	14½
167	157½	San Paulo Brazilian (12) ..	167	166
10½	10½	Western of Havana (9) ...	10½	10½

In the Foreign Railway department Argentine issues displayed further weakness in consequence of talk of damage to the maize crop but the decline was not allowed to go very far before it was checked and several of them actually finished higher on the week. Buenos Ayres and Pacific and Bahia Blanca and North-Western securities suffered to some extent from profit taking after the publication of the terms of the agreement between them but the ordinary stock of the former soon rallied and closed with a moderate improvement. Brazilian securities were inclined to flinch on the telegram that that country had denounced the commercial treaty with Peru and was moving troops to the border. Antofagasta ordinary stock again fell sharply and Uruguay issues continued dull. The stocks of the old Mexican company were also heavy in spite of a traffic increase for last week of \$8,000. Manila Railway mortgage bonds and debentures attracted some attention owing to a report that the company's claim against the United States Government will shortly be met.

Dealing was almost non-existent in most sections of the Miscellaneous markets but some excitement sprang up in Dock stocks on statements that the Thames Conservancy and other powerful interests will oppose the Port of London Bill. This caused a "bear" raid on London and India issues and sharp falls ranging up to 5 resulted. Millwall ordinary stock was marked down as well, but Surrey Commercial securities being steadier in character did not fall so far. Water and Gas stocks continue to be marked up, with most attention paid to New River, Chelsea, Lambeth and South Metropolitan issues. Royal Mail Steam shares went back a little on a few sales and other shipping things kept steady. In the Brewery division Allsopps were weak

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week
43½ 24	42	Allsopp Ordinary	42	38
93 65	—	City of London Ord (6) ...	89½	92½
562 540	550	Guinness Ord Stock (20)...	550	550
27 24½	—	Ohlsson's Cape (52)	26	26
37½ 2½	—	S. African Brew. Ord. Sh. (30)	3	3
3½ 3½	—	Threlfall's Ord. Shares (20) ..	3½	3½
71½ 55½	69	Watney, Combe, Pf. Ord. Stk (4)...	69½	69½
42 28	40½	Do. Det. Ord. St. (2) ..	41½	40½
108½ 92	—	London & Ind. Docks Pref. Stk (4)...	108	105½
88 56	—	Do. Def. Stk. (3½) ..	87	83
9½ 8½	9	Aerated Bread (42½)	9	9
7½ 6½	6½	Apollinaris Ord. (5)	6½	6½
6½ 5½	6½	Associat'd Portland Cement Pref. (5½)	6½	6
1½ 1	1½	Bradford Dyers Ord. (7)...	1½	1½
4½ 3½	—	British Westinghouse Pref. (6)	3½	3½
5½ 4½	—	Brunner Mond. (30)	5½	5½
11½ 10½	—	Callender's Cable Ord. (12½) ..	11	10½
5½ 4½	99/6	Calico Printers Ord. (2½)...	5½	5½
500 470	490	Coats Ord (20)	5	4½
1½ 1½	8/	Do. Pref. (20)	490	490
12½ 9½	11	Eng. Sewing C't'n Ord. (nil) ..	12½	12½
14½ 11½	—	Fine Cotton Spinners Ord. (8)	14½	14½
1½ 1½	1½	Gordon Hotels Ord. (8) ...	11	11
109½ 105½	109	Henley's Telegraph (15) ...	12	12
1 6½	19/	Imp. Tobacco Pref. (5½) ..	1½	1½
7 6½	6½	Do. Deb. (4½) ...	109	109
1½ 1½	14/3	Lipton Ord. (7)	1½	1
9½ 8½	15/9	Lyons, J., & Co. (30)	6½	6½
16½ 15½	15½	Nelson James Ord. ...	1½	1½
104 100	103½	Russian Petroleum (15) ...	14	14
40½ 35½	40	Savoy Hotel (8)	9	9
26 17½	24½	Sweetmeat Automatic ...	7	7
94½ 85½	88½	Short's Def. Ord. (10)	16	15½xd
8½ 7	—	Welsbach Ord. Stk. (nil)...	8	8xd
11½ 10½	11	Do. 5 p.c. Cum. Pref. Stk (nil)	1	1xd
9½ 7½	—	Egyptian Irrigation Certs. (4)	103½	103½
11½ 10½	11	Hudson's Bay Co. (22/6)...	40	40
96½ 86½	—	Peruvian Corp'n. 4 p. c. Cum. Pref. (8)	24½	24½
127 116	—	Do. Deb. (6)	89	90
2½ 2½	—	National Discount (10) ...	8	8
3½ 2½	—	Union Discount (11)	10½	10½
1½ 1½	—	Charing Cross and Strand Electric (8)	7½	7½
1½ 1½	—	City of Lon. Elect. Ord. (5) ..	11	11
10½ 8½	9½	Gas Light and Coke Ord. Stk (4½)	95	95
12½ 11½	—	Sth. Metro. Gas Ord. (5½) ..	126	127xd&b
2½ 2½	—	Armstrong, Whitworth (15) ..	2½	2½
1½ 1½	—	Babcock & Wilcox Ord. (17)	2½	2½
1½ 1½	—	Brown, J., & Co. Ord. (10) ..	1½	1½
10½ 8½	9½	Howard & Bullough Ord. (11)	1½	1½
12½ 11½	—	Pease & Ptnrs. Ord. ...	10	10
64½ 52½	54½	United States Steel Ord. ...	9½	9½
13½ 12½	—	Do. Pref. (7)	55	54½
212 205½	—	Vickers Ord. (10)	12½	12½
30½ 26	—	Cunard Steam (4)	12½	12½
9 8½	—	Peninsular and Oriental Def. (13)	209½	207½xd
96½ 91	95	Royal Mail	28	27
8½ 7	7½	Union-Castle Mail Steamship Ord. (5)	8½	8½
185 175	—	Anglo-American Telegr. Pref. Ord. (3) ..	95	93
130 117½	129	Do. Def. Ord. (1½) ..	7½	7½
12½ 10½	12	Commercial Cable (8)	180	180
92½ 73	87½	East. Telegr. Ord. Stk. (7) ..	128½	128½
13½ 11½	13	Eastern Extension (7)	12	12
11½ 8½	9½	Natl. Telephone Def. (5) ...	88½	86½
119½ 97	—	Western Telegraph (7) ...	13	13
11½ 11½	—	British Electric Traction Ord. (8)	9½	10
224½ 217	—	London Gen. Omn. (7½) ...	117½	117½
139 134	—	London United Trans Pref. (5)	11½	11½
320 292	—	East London Waterworks Ordinary Stock (8)	220½	220½
319½ 285	—	Gr. Junction. (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.)	138½	137½
381 315	—	Lambeth Waterworks (max. 10 per cent.)	320½	319½
282 234	—	New River, New (12½) ...	316½	319½
300½ 290	—	Southwark & Vaux Ord (7) ..	365	370
	—	West Middlesex Waterworks Cons. Stock (10)...	277½	277½
	—		299½	297½xd

along with some others, but prices still tended upwards as a rule, stock being reported scarce. Nelson's Meat shares advanced in anticipation of the adjourned meeting held on Monday but fell away again after the gathering. Lipton's were a better market and other Catering shares kept much as before. Nothing was doing in Textiles and dealers are now less inclined to believe that the Coats' reserve fund will be capitalised and distributed in face of the uncertain outlook for trade.

Stock markets remained dull with hardly anything going on, the market being inclined to grumble at the rapidity with which new emissions are making their appearance and also finding the public reluctant to buy except in a moderate way for investment. Between bourses business is also poor so there is really nothing further to report this evening.

PREMIUMS ON NEW ISSUES.—These show very little change but some of them like Irish Land stock are slightly firmer. It closed at 6¼ to 6½ premium and the premium on London County scrip 3½ to 3½, on India scrip 2½ to 3½, on Japanese scrip 2½ to 3½, on East Indian Railway debenture stock 1½ to 2, and on Natal scrip 2½ to 2½. The new Cape Town issue was quoted 1½ to 1½ premium, the Johannesburg loan at 3½ to 3½ premium, and the new Cuban loan at 1½ to 2½ premium. The new Sierra Leone loan was quoted to-day at about ½ premium and the money is said to have been already all found. Local Loans issue out to-night was called 1½ premium.

MINING NOTES AND NEWS.

We have to record another week of unrelieved dullness in all sections of the mining market, Kaffirs, in particular, showing distress; for the public are still utterly indifferent to the loud-trumpeted attractions of this market, preferring to get rid of the rubbish they possess, at every favourable opportunity, rather than add to their heap. Ah Sin, with all his alleged virtues and actual vices, has not proved the tempting bait for gudgeons the punting fishermen believed he would be, and they know not now what to substitute attractive enough to prove irresistible. They have been yearning for cheaper credit, for a reduction in the Bank rate, which might induce incautious spendthrifts to part with unprofitable cash, or to execute disastrous bonds, but they are likely to find this as impotent as other devices. For evidence seems to reveal a growing indifference towards the Kaffir circus and a deepening disgust for those dishonest and unscrupulous cosmopolitans in control of the industry. So prices have dwindled because there has not been a shred of genuine outside business to keep them up. Dealers have been fearing that the French would sell their Kaffirs in a kind of panic on the actual and rumoured defeats of the Russians, but there are no signs that they have been so scared. Rather do they show a disposition to take these reverses philosophically. Rhodesian shares have weakened with Kaffirs.

The Westralian has been the most interesting section of the mining market, where the leading event has been the publication of the circular by the directors of the Great Boulder Perseverance. The text of this document we give in a separate note, and are inclined, with the market, to look upon it in a serious light. At any rate, though it tacitly denies recent "bear" rumours of an exhaustion of the mine, it proves that the "bears" were in possession of facts which were not purely imaginary, and it fails to justify the description by the directors of these rumours as "wild." Moreover, their talk about the shares falling below their intrinsic merits is something in the nature of clap-trap, for how is it possible to estimate intrinsic merits when revelations of this kind are suddenly made? Were any members of the board, now, as a whole, so unctuous, among the sellers? Under the circumstances, it is not in the least surprising that dissatisfaction is manifested, that shareholders feel they have been misled, that their faith in the future of the mine is greatly weakened, and they fear further unpleasant facts may be disclosed. At any rate, they must inevitably endure much suspense for some time to come. Associated have been pushed up on a rumour that the rich pipe (the Iron Duke lode), has been found beyond the blank understood to have been disclosed near the Oroya mine. The shares have been purchased on colonial account and it is believed that this gives substance to the report. During recent weeks Great Fingalls have been conspicuously weak, but within the past day or two they have recovered some of their former loss. One or two other shares have also strengthened a little, but others still have been less firm.

West Africans have received a further blow in the death of the well-known promoter magnate, Mr. Percy Tarbutt, whose vast holdings in a large number of companies, it is feared, may be gradually thrown on the market. On the other hand, it is felt that this is most improbable, for the simple reason that realisation would be found impossible. Hence no such attempt will be made; at least, not yet awhile. So far his death has not affected prices to any appreciable extent. In fact the shares of one or two of the companies with which he was connected have slightly improved.

In the miscellaneous department Camp Birds have risen on the report by Mr. R. J. Frecheville, M.E., who is also a director of the company, as well as a reputable mining engineer. According to this report, the substance of which we give in a separate note, the

ore reserves have been substantially increased during the past year. Copper shares have mostly been firm, with the exception of Rio Tintos, which are as flighty and as unstable as ever, shooting sky-high one day to flop suddenly on the morrow. An interim dividend of half-a-crown a share on both preference and ordinary shares has been declared by the Cape Copper Company, which compares with a distribution this time last year of 1s. per share. Mount Lyells have recovered from their recent fall, sellers of the shares having turned buyers. Other miscellaneous shares have scarcely moved.

TANGANYIKA CONCESSIONS.—The directors of this company have issued a circular giving the gist of reports received on the tin and gold discoveries in the Congo Free State. According to the manager, the discoveries of tin are of great interest and great probable value, the existence of stream-tin and cassiterite in quartz reefs being now proved at intervals over a distance of fifty miles. The most evident signs of valuable deposits are at the most southern end of the line of discoveries at the junction of the Lafupa and the Lualaba, on the west bank of the latter. At this point there is an indication of a large deposit of valuable metal and exceptional facility for extracting it. Thus the little work he was able to do, he says, gives an indication of one district, 900 yards in length, with gravel yielding .5 per cent. cassiterite; another 600 yards in length, with gravel yielding .75 per cent. cassiterite—an average of .6 per cent. for the aggregate of 1,500 yards. "My own observations lead me to expect that the prospecting holes I laid out will show, at least, an aggregate of two miles in length and one quarter mile in width, covered with an average of 3 ft. of gravel, carrying an average of .6 per cent. of cassiterite. One or two weeks' work will give accurate statistics. It is interesting to work out that, should this area, depth and value be proved to exist, there will be shown to be lying on this ridge in the gravel 12,500 tons of cassiterite, which, estimating 70 per cent. of metal (an assay is being made) to the ore, and at the price of £120 a ton for tin is worth in metal £84 a ton. Make the high deduction of £40 a ton for railway transport and smelting and a total value will remain of £550,000 practically lying on the surface." As regards gold, the first output of the metal has been sent to the Standard Bank of South Africa, at Blantyre, amounting to 300 oz. This was obtained as the result of experimental washing by sluice boxes. Subsequent to this regular treatment has commenced, the result of the first week's washing yielding 106 oz. of gold.

SOUTH NOURSE.—This is a subsidiary of the Rand Mines, Limited, but one that is not likely to earn profits for a long time to come. Shaft sinking was not resumed until April of last year, when it was decided to recommence sinking the No. 2 shaft with machine drills and white unskilled labourers. The total cost of sinking this shaft during the subsequent months to the end of the financial year was £13,777, described as abnormally high. Work in connection with the equipment of the property with the view to commencing reduction operations some time in the future with 100 stamps, has also been pushed forward. Expenditure on capital account amounted to £74,921. General expenses came to £9,220, and revenue to £1,355, showing an excess of £7,864. Cash assets amounted to £9,800 against current liabilities of £11,713, but the directors point proudly to the fact that there is still uncalled on the working capital shares the huge sum of £353,638, which has to come out of someone's pockets.

ORANGE FREE STATE AND TRANSVAAL DIAMOND MINES.—During the first part of 1903, owing, says the report, to the scarcity of native labour, little work was done on the mine until April, when washing operations were resumed, with the result that 77,971 loads were washed, yielding 5,444½ carats, or 7 carats to the 100 loads. In September, the failure of native labour and of water prevented further operations and washing was again suspended. Diamonds realised £15,403 and the loss on the year was £2,373, so the balance-sheet now carries an accumulated debit of £47,509. Against sundry creditors for £11,975 the company has cash amounting to £4,764 and diamonds on hand valued at £60,568.

ANGLO-FRENCH EXPLORATION COMPANY.—Doubtless envious of the recent exploits of A. Goetz and Company, in raising their capital by hundreds of thousands, with the assistance of the Deutsche Bank, the directors of the Anglo-French Exploration, of the Farrar group of companies, have come forward with smiling faces and urbane, genial manner to ask for public subscriptions on their behalf. "Kind gentlemen," say they, in their politest, softest tones, "our friend, Ah Sin, has been allowed by a benignant Government to toil and slave for our mutual benefit and now's the time, if you would make your fortune ere the cataclysm comes, to give us your money to quadruple and quintuple for you before you can shout Chin-Chin. We have, therefore, decided to offer to you as a bargain our 72,000 reserve shares at only £3 per share. So don't miss the opportunity and don't hesitate."

LE ROI MINING COMPANY.—The shareholders in this miserable concern have had another unpleasant surprise this past week in the further disclosures made by Mr. A. J. McMillan, the managing director. In reply to the inquiries from the board relating to the recent disclosures, with which we have already dealt in these columns, he says, by cable, that the large estimated profit reported by the Rossland office for some months, especially since last December, apparently could not have existed. "Faulty assaying," he adds, "and sampling at the mine, with shipments to smelter, which included a great deal of ore too poor to yield a profit, must be held accountable for this." Mr. Parrish has sent in his resignation, which has been accepted, and Mr. McMillan is making changes in management, the firm of Messrs. J. H. Mackenzie and Bradley, of San Francisco, having been appointed consulting engineers. He further explains that the company owed to the Bank of

Montreal on April 30, in excess of assets quickly realisable, about \$130,000. Independently of the value of the mine and the Northport Smelter the company has other assets not immediately realisable, including the old dumps, and he says he has arranged with the above bank for the present. Brief though these particulars are they must be regarded as most serious, in relation both to the present financial position of the company and the outlook. In fact, it is quite possible that recent events will enforce an early reconstruction, it is not easy to see otherwise how the company is to be relieved from its embarrassments. Moreover, the ability of the company to earn decent profits in the future looks very uncertain, in spite of the statement that Mr. Mackenzie describes the mine as looking well, and in good condition, with a large ore body in sight. Though it is too poor to pay to smelt it should, he says, yield a good profit by concentration, and though we have our doubts, based on past experience, we hope his expectations will be realised. There is also, he reports, a considerable tonnage of high grade ore suited to smelting, "which can be easily and cheaply extracted when handling low grade ore."

LE ROI No. 2.—An important circular has been issued by the directors of this company to the shareholders, accompanying the declaration of an interim dividend of 1s. per share. In it the directors say they have had the advantage of an interview with Mr. Couldrey, the manager in Rossland, at present in London. Since the report circulated at the time of the last general meeting announcements have been made from time to time of the discovery of fresh bodies of shipping ore of good value on the 600 ft. level, at which depth no considerable body of such ore had been previously encountered, so adding appreciably to the life of the mine as a shipping concern. "This being so," says the circular, "the question of concentration now becomes of secondary importance, as, so long as the mine continues to ship ore of good grade, only certain low grade ores resulting from sorting (or otherwise) in producing the shipping ore will be put through the concentrator. It is satisfactory, however, to be able to state that this can be done at a fair margin of profit."

GREAT BOULDER PERSEVERANCE.—During the past week or two there has been a persistent "bear" raid on Great Boulder Perseverance shares and the price has been knocked down to such an extent as naturally to alarm shareholders. For this action has been accompanied by the dissemination of unfavourable rumours respecting the mine. In order, evidently, to put a stop to these rumours and likewise to the selling, if possible, the directors have issued a circular, in which they say:—"In view of the numerous inquiries which have reached the board from shareholders as to the rumours about the position of the mine, the board requested Messrs. Bewick, Moreing and Company, who have lately been appointed general managers in Western Australia, to undertake an exhaustive examination of the mine and report fully. The extensive sampling and assaying necessary for this examination is now in progress and will be completed soon after the arrival of Mr. R. Nichols in the colony about June 5, when he, together with the other members of their staff, will furnish the board with a complete report as to the position, which will immediately upon receipt be issued to the shareholders." Meanwhile a preliminary report has been written by Messrs. Bewick, Moreing and Company, based upon the examination as far as it has proceeded. They state that they consider the amount of ore reserves as given in the annual report—401,677 tons—is substantially correct, but that, owing to the lower grade of ore encountered in the stopes above the 700 ft. and 500 ft. levels, the estimate of gold contents, given in the report as 502,096 oz., should be reduced by 25 per cent. This, of course, looks a serious reduction, and it is not absolutely comforting to learn that the difference could not have been foreseen by Mr. Nichols, and is entirely due to the falling off in the values of ore as disclosed in the stopes. "Even if," say the directors, "this reduction in the value of the reserves is confirmed by the joint report, the board see no reason to alter their opinion as to the future of the mine and desire to impress upon shareholders not to be influenced by the wild rumours in circulation, which have resulted in the price of the shares being forced down below their intrinsic value."

HANNAN'S PROPRIETARY DEVELOPMENT COMPANY.—Shareholders in this company have just received from their directors a goodly budget of literature, accompanying the annual report and accounts, to enable them to form a judgment upon the prospects of reconstruction. The company was formed in 1895, has been anything but a successful undertaking, has floated subsidiaries of very doubtful promise and has never looked likely to pay a dividend. Messrs. Bewick, Moreing and Company are to be appointed managers if the company can be reconstructed and it is mainly because this firm has been successful in reducing working costs at other mines on the Hannan's field that the directors now see the possibility of making their low grade ores pay, hence the scheme to raise more money urgently needed. During 1903 the London expenditure exceeded the income from interest and transfer fees by £1,437, but as the proceeds from gold topped the Australian expenses by £63 the excess of outgo was £1,373, which has to be added to the £128,871 accumulated in the balance-sheet, making a fine, solid "asset" of £130,244 money spent—and lost? Against liabilities of £2,633 the company has £6,295 in cash and a balance of £1,965 due by a subsidiary. A footnote states that the company holds, or is entitled to, 232,421 fully paid shares in subsidiary companies, and these do not appear amongst the assets. Why? It may be because they are regarded as of little value, for they are the following:—Golden Pike and Lake View East Mines, Hannan's Hidden Treasure, Ironsides North and Oroya (East) Hannan's, all more or less apparently worthless. The directors have recently acquired an interest in the Australian Commonwealth Trust, which is largely interested

in the deep leads of Victoria, in which a vast deal of capital has been sunk for years past, with no return worth speaking of, so we are not impressed with the potential value of this acquisition. Furthermore, the directors have taken an interest in a working option and in the right to purchase "a promising"—it is bound to be promising—gold mine near Sydney. A new company has been formed with the name of Hannan's Proprietary, Limited, with a capital of £500,000 to take over the assets, liabilities, etc., for 492,045 £1 shares, credited with 16s. per share, so the assessment is to be 4s. per share. Of these 375,000 shares have been underwritten.

NAMAQUA COPPER COMPANY.—The output of ore by this company in 1903 exceeded the total of any previous year, but more difficulty was experienced in maintaining a uniformly high concentrate. According to the brief particulars given, the quantity of ore carried to the crushing mills was 22,029 tons, the output being 11,949 tons, with about fifteen tons of precipitate. Sales realised £117,755, to which has to be added the value of the ore raised but not delivered, likewise the ore at grass, of £49,190, making a total of £166,945, reduced to, net, £111,236 after deducting the value of the ore unsold at the end of 1902. Interest on deposits brought in £1,375 and £3,181 was received as compensation from the Cape Government on account of the Boer raid. On fixed plant depreciation was allowed for at the rate of 10 per cent. and on movable plant of 25 per cent., the profit being £27,405. An interim dividend of 7½ per cent. was paid in December and the directors now recommend a final distribution of 6½ per cent. This is equal to 5s. 6d. per share, or 13½ per cent., and leaves £2,905 to be carried forward. The directors publish an excellent balance-sheet.

CAMP BIRD.—The secretary of this company has issued a circular stating that the directors have received Mr. R. J. Frecheville's report on the property sooner than expected. It is a very lengthy document, in which Mr. Frecheville says the mine has yielded, in round figures, up to the end of April last, \$9,000,000 gross value. Adding to this the estimated value of the reserves, shows each 100 ft. vertical in depth above the third level to have contained about \$1,700,000 gross value. "In addition to the prospects in depth," he adds, "the favourable geological conditions for the occurrence of fresh ore bodies in the areas west of and above the Chicago tunnel level, where there is over 1,000 ft. of depth beneath the top of the mountain and the payable ground now being opened up in the drives west from raises 248 and 254 west are distinctly encouraging features." Ore reserves are estimated at 230,491 tons, of a recoverable value of \$26.38 per ton, giving a total gross recoverable value of \$6,080,631. During the past year 70,540 tons of dry ore were milled and 35,046 tons added to the reserves of ore broken in the stopes. Aggregated costs of mining the reserves are estimated at \$1,668,193, showing their net value to be \$4,412,433, or £904,187 at the current rate of exchange. Mr. Frecheville concludes:—"The gist of this report is: (1) That the reserves of ore in sight are sufficient at the present rate of treatment to last 3½ years; (2) that over and above operating costs they will yield a net value of £900,000 in round figures; (3) that the prospects of opening up areas of payable ground in the territory west of and above the Chicago tunnel and in the horizons below the third level are excellent; (4) that the mine is under reliable and capable management." The above estimated profit is equal to 22s. per share, but shareholders must not overlook the fact that after they have received nearly 5s. more in dividends per share, the original vendor will become entitled to 25 per cent. of the net profits until he has received \$2,000,000, or, say, £400,000.

MINING IN NOVA SCOTIA.—The annual report on the mining industry of Nova Scotia, to September 30 last, has been issued by the Department of Mines, but there is very little in it that can be regarded either as important or interesting. The industry is still in a most primitive condition and John Bull is not in a mood to help pecuniarily in its development. So we fear this colony will have to work out its own salvation—if that be possible—without looking for assistance from the tax-burdened mother country. The following table tells all that is worth telling:—

	Year ended Sept. 30, 1902.	Year ended Sept. 30, 1903.
Gold	28,279 tons.	25,198 tons.
Iron ore	489,731	415,192
Manganese ore... ..	150	—
Coal raised	4,362,869	5,245,247
Coke made	406,152	302,600
Gypsum	173,000	175,850
Grindstones, etc. ...	4,000	650
Limestone	223,606	262,544
Barytes	550	897
Pig-iron	206,193	194,444
Moulding sand	1,390	240
Steel ingots	—	180,434

MANTRAIM (WASSAU).—Readers of this REVIEW are well aware that this Jungle company is, like many of its companions in that dreary region, in sore need of cash and the directors have been for a long time puzzled how to get it, for it seems futile to seek for it in the depths of the earth. At last a scheme has been evolved for raising £25,000. The authorised capital of the concern is £300,000; 120,000 shares were allotted to the vendors, the Sekondi and Tarkwa Company, and 100,000 were issued for cash, leaving 80,000 in reserve. Of the 120,000 shares issued to the vendors 20,000 were transferred by the latter to the Taquah and Abosso in settlement of an action commenced by them to invalidate the certificate of validity granted the parent company in respect

of the Mantraim concession. It is now proposed that 25,000 of the shares held in reserve shall be divided into 100,000 shares of 5s. each and that the shareholders shall be invited to subscribe for them at par. The Sekondi and Tarkwa Company and the Taquah and Abosso Company have agreed to hand over sufficient of the fully paid shares held by them to give to subscribers a fully paid £1 share for each new share taken up and some people may find a use for such waste paper. It is "suggested" that the new shares shall have preferential rights as regards dividends until they have received an aggregate amount equal to their nominal value. To such dire straits are directors of Jungle companies pushed in these days in order to raise a few pounds. Why not try a pound of tea, with sugar and milk thrown in, to every subscriber of a 5s. share? It would, at any rate, attract more attention from the curious.

GREAT EASTERN COLLIERIES.—The quantity of coal mined and sold by this company in the twelve months to the end of February was 158,444 tons, being 39,622 tons less than the output of the previous year. This reduction was caused by the collapse of the No. 1 main shaft, which stopped production for two months, as well as the disorganisation of the company's trade, customers having to get their supplies elsewhere. During the year three boreholes were sunk outside the proved area of the property, but they failed to discover any extension of the coal field in that direction. The revenue from coal mining was £17,184 and in addition to income from electric light, water, interest, etc., the profit and loss account is credited with £7,500 in premiums, accordingly the directors show a net profit of £9,302 after allowing for expenditure and depreciation. This is added to the previous balance of £31,307, out of which a dividend of 7½ per cent. is paid, leaving £10,609 to be carried to the current year. Against liabilities of £7,500 the company has £4,605 in cash, but there are debtors for £10,493.

Company Reports and Balance Sheets

* * * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

MADRAS RAILWAY COMPANY.

This company's total revenue for the six months ended December 31 was £548,570 or £31,806 more than in the second half of 1902 but a big increase of £50,286 to £341,210 took place in the expenditure so that the balance of net earnings was less by £18,479 at £207,360. Gross receipts under all heads show an improvement notwithstanding interruptions and restrictions caused by floods and plague, coaching revenue, however, being only £1,564 better. The increase though is satisfactory because it arose from public traffic and the company had to face a decline in troop and police traffic of over £9,000, the income of the second half of 1902 having been unduly swollen by the Delhi Durbar and movements connected with the late South African war. Inclusive of railway material and revenue stores the goods traffic rose by 90,625 tons meaning an additional revenue of £29,402. The biggest increase was in grain and pulse due partly to the normal development of the traffic with a favourable crop but largely to the fact that Japan having bought largely in the Burma and Eastern markets, rail-borne rice from the East Coast and stations on the Madras Railway was largely consumed on the West Coast instead of Burma rice brought by sea. Cotton, salt and wool showed moderate gains and the principal decreases were in coal and coke, metals and dyes and tans. Increase in expenditure considered as a whole is attributable to three principal causes, the growth of traffic, repair of damages caused by floods and large outlay on improving the condition of the way and works and rolling stock. Total cost of maintenance was £18,680 more, chiefly due to extra outlay upon permanent way and also to strengthening of bridges and repairs of flood damages. Locomotive expenses rose £15,166, engine additions and repairs having been on a larger scale but the rate of increase is still slow and the Government inspector again records his opinion that an enlarged programme of engine renewals is necessary and the matter is under discussion with the Government. In carriage and wagon expenses the advance was £9,396 chiefly for repairs and renewals of vehicles and during the half-year 4,251 of these passed through the workshops for repairs as against 4,107 during the corresponding half of 1902 while 78 were renewed against 61. The increase in the traffic department was due to the appointment of additional staff and higher lighting outlay, and of the advance in general charges of £3,387 a bonus paid to the late chief auditor accounted for £1,000. Of other sections of the system the Calicut-Azikhah extension gave net earnings of £5,012 and the deficiency in interest charges for the half-year amounted to £2,547. Net earnings of the Mysore State Kolar Gold Fields Railway were Rs.32,065 or 5.67 per cent. per annum on the capital outlay while the net earnings of the Nilgiri were only Rs.32,704, being 2.86 per cent. Then the Shoranur-Cochin gave Rs.91,251 or 2.83 per cent. and the North-East Line Rs.621,528 or 1.96 per cent. upon the capital spent. Interest on the stock of the Madras Company for the past half-year was paid on January 1 last the deficiency falling upon the Government. The directors refer to the fact that the period during which the mean market value of the stock is to determine the value of the railway if it is purchased by the Government in 1907 began to run from April 1 last and consider that the steady growth in the traffic exhibited by the rise in gross earnings and the improvements that are being made on the property are reliable evidence of the increasing value of the undertaking.

SOUTHERN MAHRATTA RAILWAY COMPANY, LIMITED.

A further moderate increase of Rs.1,27,125 to Rs.44,47,240 took place in this company's gross receipts during the six months ended December 31 last compared with the corresponding half of 1902. Working expenses, on the other hand, were down Rs.71,021 to Rs.29,43,949 so that the improvement in net income was Rs.1,98,173 to Rs.15,03,291. Not much of the improved revenue came from coaching traffic, as although third-class passengers gave a fair increase, first and second-class and sundries were all lower. Goods traffic, however, did pretty well as a whole, considerable increases being seen in cotton, oils and oil seeds, provisions, spices and sugar. There was a sharp decrease in grains other than wheat and also in salt and declines likewise occurred in company's materials including revenue stores and sundries. A satisfactory improvement of traffic interchanged with other railways can be reported, but at Mormugao Harbour the additional dispatches of cotton and miscellaneous traffic were more than counterbalanced by decreased exports of seeds. Advances in export traffic was chiefly in food grains and sugar at all junctions except Bangalore and Tadepalli, in cotton at Poona, Mormugao Harbour, Guntakul and Tadepalli, and in seeds at all junctions except Bangalore and Mormugao Harbour. The decline in expenditure was brought about by savings under maintenance locomotive and carriage and wagon outlay and traffic expenses against a rather sharp rise in general and special charges the proportion of expenses to income being 3.59 lower at 66.20 per cent. It is good to hear that the working of the West of India Portuguese Railway which has been carried on by this company since July, 1902, has been attended with satisfactory development of new traffic. The lapse of the concession for the formation of a branch line company to develop branch lines in the Kistna and Kurnool districts served by this company's railway caused the board to place proposals before the Secretary of State for the construction of the Bezvada-Masulipatam branch and the hope is expressed that before long shareholders will have to be called together to authorise the acceptance of this addition to the system. From the net earnings of Rs.15,03,291 for the half-year must be deducted Rs.2,30,196 payable to various railways not included in the contracts, leaving Rs.12,73,095. To that is added balance of outstandings Rs.4,076 making Rs.12,77,171, of which one-fourth or Rs.3,19,293 belongs to the company and after meeting income tax Rs.8,303 the net sum left is Rs.3,10,989. It realised £20,747 and the directors propose a dividend of 15s. per cent. for the six months in addition to the £1 15s. due from the Government making 2½ per cent. in all.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

The accounts of this company arrived too late for detailed reference this week and only a few figures can be now given. Gross revenue for the half-year ended December 31 was Rs.2,27,21,441 or Rs.12,42,227 more than in the same period of 1902 and as expenditure was up only Rs.56,751 to Rs.1,32,00,840 the net income shows an improvement of Rs.11,85,476 to Rs.95,20,601. From that is deducted the sum of Rs.3,24,416 due to State lines leaving Rs.91,96,184 to be set against the fixed charges under the contract amounting to Rs.1,01,90,333 thus leaving a charge of Rs.9,94,148 to be dealt with in the next half-year's accounts when the complete statement for the year is made up for the determination of surplus profits. Net charge thus carried forward is less by Rs.11,25,333 than in the corresponding period of last year. The accounts of the annuity branch show that after making certain adjustments the amount of the annuity for the half year is £613,326 from which £117,738 was payable to "A" annuitants £347,198 to "B" annuitants and £145,017 to the sinking fund.

INDIAN MIDLAND RAILWAY COMPANY, LIMITED.

The separate accounts issued by this company show that the gross earnings for the second half of 1903 were Rs.40,51,330 or Rs.4,18,335 less than in the same period of 1902, but the working expenses were Rs.3,81,054 smaller at Rs.23,53,766 so that the decline in net earnings was reduced to Rs.36,681 at Rs.16,97,564. On June 30 the net earnings were in excess of the amount required to pay the interest charges for that half-year by Rs.4,30,488 but for the half-year under review there is a deficiency of Rs.9,67,444 making the deficit for the whole year Rs.5,36,955. Consequently there are no surplus profits to distribute for the year 1903. This company's report will also be fully dealt with next week.

SOUTHERN PUNJAB RAILWAY CO., LIMITED.

During the six months ended December 31 this company's coaching traffic gave a revenue of Rs.3,97,997 or Rs.21,292 more than in the second half of 1902, while the income from goods carriage rose Rs.1,14,776 to Rs.6,22,134. Adding sundries and adjustments on account of previous years and the increase in income is Rs.1,44,103 at Rs.10,26,540. Working expenses are charged at 52 per cent. of the gross receipts and therefore absorbed Rs.5,32,927 compared with Rs.4,64,015, and after making expenditure adjustments on previous accounts the net balance is Rs.4,92,739, an increase of Rs.69,169. It realised £32,849 to which is added interest, etc. in England £2,202 making £35,051. General charges, debenture interest, etc., having been met the sum left is £23,452, increased to £30,174 by the balance brought forward. From that the directors propose a dividend at the rate of 4¼ per cent. per annum, the Secretary of State's share in the balance of surplus profits is £2,629 and £7,017 is carried forward. Of the increases in goods traffic the most striking were under coal and coke, raw cotton, grain and pulse, wheat, rice not in the husk, gunny bags and cloths, rape and mustard seed, various other oil seeds, salt-

petre and other saline substances, refined sugar and manures. All commodities, however, did not give bigger traffics and some rather important declines occurred in hay, straw and grass, jawar and bajra, wheat, flour, cotton seed, stone and lime, and firewood. Quite a small amount of capital was spent on the main line and the Kaithal branch during the half-year and the total to date is now £1,387,590. For the Ludhiana branch, however, the outlay was £47,738 and the balance in hand at the end of the year amounted to £528,022.

CORDOBA CENTRAL RAILWAY CO., LIMITED.

Like the larger and more important companies this undertaking last year benefited from the prosperous condition of Argentina and makes rather a good display for the twelve months ended December 31 last. On the original line the gross receipts were \$1,500,888 or \$252,674 more than in the preceding year, against an advance of only \$30,521 in expenditure to \$617,748, with the result that the ratio of outlay to total income dropped 5.89 per cent. to 41.16 per cent. Net receipts therefore were \$222,153 better at \$883,140, or in sterling £19,702 higher at £78,512. The Central Northern Section total revenue was \$3,067,538 compared with \$2,814,248, but on this division the expenses advanced in greater proportion and the rise of \$152,080 to \$2,321,278 leaves the net income only \$101,210 up at \$746,260, the ratio between expenditure and revenue being down 1.41 per cent. to 75.67 per cent. In sterling the net revenue was £64,318 against £62,791. North-West Argentine extension receipts were \$989,537, or only \$26,374 more but expenditure was pulled down a little to \$583,039 and the improvement in net revenue was \$33,514 to \$406,498, the ratio being 58.92 per cent., compared with 61.27 per cent. In this case the sterling equivalent of the net income was £36,128 or £2,877 more. It should here be pointed out that the increase in sterling revenue of the Central Northern section was disproportionate to the rise in currency receipts owing to the fact that for the previous year the company made a considerable profit on exchange. Passengers carried show an increase on all sections, more pronounced in the case of the original line, mainly as the result of the better wheat harvest and the consequent improvement in business generally. Goods traffic makes a good all-round display, the only important exceptions being decreases in railway materials on the Central Northern section, and in sugar cane on the North-West Argentine extension, the latter being due to one of the large factories having used more cane grown in its immediate vicinity than in previous years. The legal proceedings taken by the proprietors of several of the sugar factories in the province of Tucuman referred to in the last report have resulted in a decision under which there will be no legal restriction as to output in the future. Net revenue account of the North-West Argentine extension shows an available balance of £4,024, which in accordance with the terms of the purchase agreement has been transferred as to one-fourth to the net revenue of the original line, and three-fourths to the Central Northern section. With this added the net revenue of the original line, after paying debenture interest and interim dividend on 5 per cent. first preference stock, is £47,576 from which the directors transfer £5,326 to revenue reserve leaving £42,250 or £5,250 in excess of the amount required for a 5 per cent. dividend on the ordinary stock and the £7,000 payable to the Central Northern section. Of this £5,250 the Central Northern section first preference stock is entitled to £2,800, the income debenture stock to £700 and the ordinary stock to £1,750. Altogether then £7,700 is added to the Northern section net revenue, and after paying first debenture interest and an interim payment of 1 per cent. on the income debenture stock, the available balance is £45,031. Dividends proposed are 3 per cent. on the first preference stock, making 5½ per cent. for the year, 5 per cent. on the second preference stock, 6 per cent. on the ordinary stock, and a final £1 7s. 6d. on the income debenture stock, bringing the total distribution to £2 7s. 6d. A balance of £2,626 is carried forward to the income debenture holders' credit. The directors successfully applied for a concession to prolong the narrow gauge railway system to Buenos Ayres and the surveys, plans, and estimates for the line, which will considerably strengthen the company's position, are now in course of preparation.

ARGENTINE NORTH-EASTERN RAILWAY COMPANY, LIMITED.

The directors of this undertaking express themselves satisfied with the past year's working taking into consideration the fact that the period was not one of unmixed prosperity owing to the severe mortality among the sheep and to the prevalence of a state of unrest culminating in revolution in the neighbouring republic of Uruguay. The company certainly did a little better than in the previous twelve months but the results are not much to boast about. Revenue from all sources was £58,820 or £7,026 more, and happily it was £6,180 above the expenditure against the deficit of £563 in 1902. Passengers gave an increase of over £2,000 and goods improved £3,727 but in live stock there is a drop of £894. Nearly all items of goods traffic showed an improvement, those doing best being firewood, logs, oranges, stone and general merchandise while the only drop of importance was in wool. To the net revenue on working is added interest on Argentine Government bonds and balance brought forward, etc., making £36,454 and after providing interest on prior lien debenture stock and income tax and placing £3,750 to the renewal fund the balance remaining is £18,846. From that the directors propose to make a return of 1¼ per cent. to the holders of ordinary debenture stock, carrying forward £242. During the year a further £200,000 Argentine Government Rescission bonds have been exchanged for £500,000 ordinary debenture stock which has thus been reduced to £1,488,343 and in pursuance of a special resolution passed by debenture holders

in May, 1903, £333,118 prior lien debentures have been redeemed for £376,877 Recession bonds. For long past the directors have been endeavouring to arrive at a working arrangement with the East Argentine Company but the efforts were not successful and when a short while back the latter company attempted to join hands with another concern it was considered that the North-Eastern Company's interests were seriously menaced. Therefore the board acquired enough East Argentine stock to defeat the project and will now renew the attempts to bring about a working agreement.

INDO-CHINA STEAM NAVIGATION CO., LIMITED.

This company's business is drifting down stream at a very rapid rate and we are not at all sure that the directors are justified in again providing the shareholders with unearned dividends. According to the story related in the report keen competition hit the company hard and other circumstances, such as the "strained condition of political affairs and extreme financial pressure amongst the Chinese commercial community," have tended to restrict business and to limit the movement of merchandise. Freights therefore ruled low and the revenue for the twelve months to December 31 last was the smallest for some years. Its total was only £38,017 compared with over £60,000 for 1902, and as depreciation alone required £60,953, it was clearly imperative to fortify income from somewhere. Now last year the company was fortunate in escaping any serious casualty and the underwriting account has resulted in a substantial gain. At the same time the directors, with a view to limiting risks decided to provide cover, chiefly upon the larger steamers, so that in the event of a total loss the claims upon the underwriting account would be materially reduced. These circumstances would perhaps entitle the board to withdraw enough from the accumulated funds to provide the depreciation on the fleet, but they go further than that and take sufficient to pay a dividend as well. Altogether £65,291 is credited to the revenue from the underwriting account, making £93,947 appropriated in two years, a heavy amount and rather beyond the limits of prudence. By this means and with the balance brought forward the total to the credit of revenue is built to £108,708 from which steamships, etc., depreciation takes £60,953, general charges £5,907, income-tax £4,422, and interest £6,767, leaving £30,648. Out of that the directors propose to pay a dividend of 5 per cent., carrying forward £5,853. Since the last report two vessels have been satisfactorily disposed of and five have been added to the fleet increasing its tonnage to 87,648 tons. Balance of underwriting account is now £205,000 and the general reserve is £100,000, making £305,000 against the fleet valuation of £957,461. Although these funds are invested entirely in the business the undertaking is still largely dependent upon borrowed money, its loans and floating debts being £217,148 against debtors £78,330 and the trifle of £2,441 held in cash.

J. MARSTON THOMPSON AND SON, LIMITED.

The directors of this Burton brewery always take the precaution of holding the annual meeting of shareholders before sending the report and accounts to the press with the object we suppose of rendering criticism upon the position as ineffective as possible. We wonder proprietors are content to have things conducted in this way because a study of the balance-sheet when it is received does not leave one very much wiser. What for instance is the extent of the "proper allowance for bad debts, depreciation of leases, plant, etc.," said to have been made before profits are arrived at? Is it fair either to conceal the amount of the mortgage and loan interest considering that the company's rapid expansion during recent years has a constantly increasing load of debt as its foundation? Nearly another £30,000 was added to the freehold and leasehold properties during the year to March 31 meaning an advance of £144,000 within three years and during that time the disclosed profits have gone up by less than £4,000. That seems to us to point to declining trade because the reserve is entirely involved in the business and it is clear that interest has not to be provided on all the money applied to the acquisition of fresh properties. Last year the addition to trade creditors, mortgages, loans, etc., was £3,284, bringing the total to the heavy figure of £216,443, and we ought to be told the amount of the interest charge on this item. At the end of March 1903 mortgages, loans and investments stood at £83,957 and the cash balance at the imposing sum of £5,114, but the board see fit to make the accounts less informing than ever and now state all these assets under one head the total being £84,362. What is it the directors are so anxious to hide? Book debts, rents, etc., are a little less at £47,729, stocks are up from £55,768 to £61,711 and the plant, fixtures, horses, etc., are entered at £21,828. The net result is that profits show a rise of £399 to £42,008 but rather less at £4,139 was brought in so that the entire revenue is only £134 up at £46,147. Debenture and preference interest absorb £20,800 between them and after providing £1,250 for directors' fees the ordinary shareholders again receive 11 per cent. in dividends. On the present occasion, however, only £5,000 is set aside to reserve against £7,000 twelve months back, and it will all go to the special fund which has been provided against contingencies, leaving the general account at £100,000.

BANK OF MONTREAL.

Twelve months ago this bank submitted accounts covering one year to April 30 but now the statement is issued half-yearly and the latest accounts are for six months only to the same date. That renders strict comparison difficult but business seemingly has fallen away a little as the net profit of £165,376 is not proportionately

equal to that of the complete year referred to. Balance brought forward was £76,847, making £242,224, and after providing a dividend of 5 per cent. the balance carried out is £98,388. No addition is made to reserve which remains at £2,054,795, against the paid up capital of £2,876,713. An unimportant decline has occurred in the deposits, those bearing interest standing at £14,223,208 and the amount not liable to interest at £4,590,216 or £18,819,425 in all against £19,191,356 at the end of April 1903. Notes in circulation are up a little to £1,685,017 and while gold and silver coin current has substantially risen to £836,764, Government demand notes have fallen to £916,729. A reduction of nearly £500,000 to £4,507,850 is to be seen in the call and short loans in Great Britain and the United States and only £358,358 is due by agencies compared with £1,434,659. Investments, too, have slipped back to £1,649,596 and notes and cheques of other banks are just a trifle less at £414,687, but current loans and discounts in Canada and elsewhere show the big advance of £1,368,880 to £16,732,017, the gain being on top of a rise of £2,374,560 shown a year ago, so that the item is growing rapidly. Nothing has been written off bank premises and they still stand at £123,288.

AMERICAN AND GENERAL MORTGAGE AND INVESTMENT CORPORATION, LIMITED.

A modest improvement of £774 was shown in the revenue for the twelve months ended April 30 at £13,973, and after meeting all charges, including debenture and other interest the net profits were £912 higher at £11,084. To this was added £864 brought in, making a total of £12,848, and after again appropriating £4,000 to writing down certain investments, etc., the directors are able to pay 3½ per cent. or ½ per cent. more for the year on the 5 per cent. preferred shares and carry forward the slightly increased balance of £893. The reduction of the investments in loans and mortgages in the United States was on a much smaller scale than in the previous year, and amounted to only £4,972 against £14,329, leaving this item at £16,678. Other investments are valued at £257,520, or practically the same as at the date of the last balance-sheet. A sum of £1,121 from profits realised on sales of securities was applied in reduction of the losses on investment which figure in the balance-sheet as an asset, together with £1,339, part of the £4,000 taken from revenue, but the amount still to be cleared off is the heavy one of £15,840. The company has borrowed £10,100 against security, but other liabilities are modest enough at £1,077 and against these there are loans on security of £2,167, sundry debtors £540, and cash £1,207.

NEW ZEALAND TRUST AND LOAN CO., LIMITED.

This company is making excellent progress with its liquidation and last year returned a substantial amount of capital to the shareholders. On June 15 they received 10s. per share followed by a similar sum on November 12 and the directors now announce that a further 5s. will be distributed on June 15 next. These payments will reduce the reserve fund to £55,076 and the capital to the small amount of £30,000, so that it becomes increasingly clear that the final wind up will place proprietors in a very happy position. Assets all told are in the balance-sheet at £203,757 of which £187,769 consists of loans on mortgages, and properties held, in New Zealand. Against this there is a contingent account of £84,014 to meet depreciation and if the whole of such sum should be required to provide for losses a very substantial surplus will still remain because the floating liabilities are quite trifling, and there is no indebtedness otherwise. In the twelve months to December 31 last the total income was £6,816 and £9,235 was brought forward making £16,051. General charges in London and New Zealand, land and income-tax drew off £2,971 leaving £13,080, from which the directors propose a dividend of 5 per cent. or 1s. per share, carrying forward the considerably increased credit of £11,080.

BRAHMAFOOTRA TEA CO., LIMITED.

The crop of tea for the year ended December 31 amounted to 2,133,167 lb., or 38,365 lb. less than in 1902, and the cost per lb. worked out at the slightly higher figure of 5.15d., but against this the average price realised rose from 5.87d. to 6.02d. per lb. Gross revenue from this source was therefore £8,330 up at £61,518 and as interest yielded £1,345 or £170 more, the total income came to £62,863, compared with £54,363 and the net profits, after meeting expenditure in India and London were £7,893 up at £17,084. To this was added £22,513 brought forward, making a total of £39,617 available, out of which a dividend of 12 per cent. is paid, £2,000 is set aside to form a fire insurance fund, and £500 placed to a reserve for depreciation of securities, leaving £23,377 to be carried forward. The company's position financially is an exceedingly sound one, as its liabilities on current account stand at the very moderate sum of £5,295, while it has no less than £18,018 in cash, £23,745 in tea, and £10,066 to come in from sundry debtors. Of the capital of £114,500 fully paid only £74,127 has been spent on the estate, buildings, machinery, etc., and £25,000 is invested in Indian railway securities.

BROWNLEE AND CO., LIMITED.

A year ago the directors of this company made a great display of prosperity and distributed part of the reserve as a bonus to the shareholders. At the same time they increased the ordinary capital by making a fresh issue of shares without any apparent justification for the step and the results for the twelve months ended December 31 prove how utterly mistaken they were. Notwith-

standing the additional capital put into the business, the profits after providing for depreciation were £7,391 less at £30,833, and with £4,489 brought in the total available for distribution was £6,353 smaller at £35,322. Debenture interest and preference dividend absorbed £8,568 of this and £7,500 is transferred to reserve against £10,000 in 1902, but even then the ordinary shareholders have to submit to a further scaling down of their return and get 10 per cent. against 12½ per cent. a year ago, and 15 per cent. in 1901, leaving a slightly smaller balance of £4,254 to be carried forward. It might have been thought that the decline in earning powers revealed by these figures would have drawn some explanation from the directors but the aim of these gentlemen appears to be to keep their shareholders as much in the dark as possible and both report and balance-sheet are so framed as to afford a minimum of information, while no proper profit and loss account is given. Stocks of timber, etc., have been reduced by £3,779, but are still very large for the business done at £120,614, and book debts although £5,769 lower are also heavy at £132,850, but what is to be said of an auditor who passes as correct such an item as "bills receivable, cash in bank and on hand and investments." All these are jumbled together and show a further shrinkage of no less than £22,276 to £70,973. In consequence of these reductions liabilities on open account have been reduced by £37,389 to £36,851, a figure which by comparison seems very moderate.

GUARDIAN ASSURANCE CO., LIMITED.

In the year ended December 31 last the gross amount of the new business completed by the life department was £454,302, bringing in £15,342 in annual and £5,363 in single premiums, though the company's risk was reduced to £405,402 by reassurances. Fourteen annuity bonds were also issued securing £837 per annum for which the company received £8,541 in single premiums and £133 for deferred annuities premiums. The total net premium income for the year was £224,811 and claims paid on death and maturity drew off £199,260, both the number and amount of the claims being well within expectation. Management expenses and commission together came to £31,033 or 13.78 per cent. of the premiums and when they and all other outgoings had been met the life funds were increased £87,576 to £3,194,467 exclusive of the investment reserve fund of £30,000. In the fire department the net premiums received on fire and burglary policies amounted to £475,329, an increase of £24,007 on 1902, and the losses to £226,284 a decrease of £11,874, their ratio to the premiums being 47.6 per cent. Management expenses and commission together amounted to £173,577 or 36.52 of the premiums. After making provision for these and all other outgoings including the additional premium reserve of £11,084 required by the increase in premiums there was a profit on the trading account of the department of £62,282, which the interest on the reserve funds raised to £84,443. Out of this £32,500 was added to general fire reserve leaving £51,943 to be transferred to profit and loss. At the end of the year the premium reserve fund stood at £210,000 and the general reserve at £425,000 making the total funds of the department £635,000 compared with £591,416 on December 31, 1902. The accident business done by the company is also growing the net premiums received last year being £16,680 or £4,278 more than those of 1902. Claims paid after deducting reassurances amounted to £7,563 and expenses of management and commission to £5,727 their respective ratios to the premium income being 45.18 per cent. and 34.3 per cent. Including £50,024 brought forward and £38,992 the interest and dividends on the proprietors' paid up capital there was after deducting £1,000 the expenses of management of proprietors' fund £140,028 available for distribution of which £85,000 was required to pay a dividend at the rate of 8½ per cent. leaving £55,028 to be carried forward.

BRITISH HOMES ASSURANCE CORPORATION, LIMITED.

This company does a certain amount of life business and although it is a most expensive office from an insurer's point of view, the progress made is fairly good. The premium income for the twelve months ended December 31 amounted to £15,138, or £2,424 more than for the previous year, and £5,330 over 1901. Of this claims absorbed £2,381, or 15.73 per cent. of the premiums, but expenses of management and commission took £6,413 or 42.36 per cent., exclusive of £500 for valuation expenses, and after writing £1,000 off purchase of business account and transferring £1,500 to investment contingency fund, £3,983 was added to the life assurance fund, raising it to £18,151. The company issues a policy combining life insurance and house purchase which is said to be growing rapidly in public favour, but its principal business lies in the granting of endowment certificates and the making of loans on approved house property. Under this scheme the premiums paid by holders of certificates who obtain advances at the end of the fifth year are transferred annually to the credit of the advance account. In this way their liability is steadily reduced, and as interest is charged at the rate of 5 per cent. per annum on the yearly balance, the amount payable grows gradually smaller. The plan seems to have much to commend it, but we would be better pleased if we could see the cost of conducting the business materially reduced. Out of a total premium income of £83,374, claims and subscriptions credited in reduction of mortgages took only £10,630, but management and commission, including extension and new business expenses, required no less than £39,427 or 47.29 per cent., a ratio so disproportionately heavy that it must hamper the business considerably. Another £1,000 is written off purchase of business account from the revenue of this branch, and with the help of £7,728 from interest and dividends the endowment certificate and general fund, after payment of the 5 per cent. dividend on the preferred shares, is increased from £101,269 to £135,248.

KING'S NORTON METAL CO., LIMITED.

The business of this company seems to be going steadily down but the directors do not see fit to give the shareholders any explanation and their report is confined to a bald statement of figures. Net profits for the year ended March 31 were £18,451 compared with £28,592 in the previous year and £48,851 in 1901-2, and even with the much larger balance of £4,432 brought in the amount available was £6,149 smaller at £22,883. Of this £7,000 or £2,000 more was set aside for depreciation but after meeting the preference dividend the ordinary shares could only get 8 per cent. against a dividend and bonus of 11 per cent. and to pay this necessitated a reduction in the amount carried forward to £483. The larger amount written off for depreciation was to a great extent neutralised by the addition of £6,069 for expenditure on plant and buildings and the net reduction of £930 was an inadequate one on a capital expenditure of 176,519. Liabilities including an unspecified sum due to the bankers, have been reduced by £5,329 to £35,035 but on the other hand sundry debtors owe £2,731 less at £43,368, stocks are £9,813 down at £65,453 and cash stands at the trifling figure of £100.

LISBON ELECTRIC TRACTION COMPANY.

The conversion of the system to electric traction was completed in August 1902, and was followed by an increase of traffic so much larger than had been expected that an additional unit had to be added to the power house to cope with it. Gross receipts rose from £166,284 to £198,134, or an increase of £31,850, and after charging interest and amortisation due on the debentures of the "Companhia Carris de Ferro de Lisboa," the net profits, including £263 from interest and transfer fees came to £92,066. London expenses having been met, £1,841 balance of preliminary expenses was written off together with £1,262 for expenses in connection with debentures and after providing for debenture interest the amount available was £59,815. To this was added £6,080 brought in making £65,895, out of which the arrears of preference dividend accumulated during construction, amounting to £12,000, and the dividend for 1903 have been paid and £20,000 has been transferred to depreciation reserve, leaving £8,362 to be carried forward. Capital expenditure came to £19,668 during the year, and another 25,553 6 per cent. cumulative preference shares were issued, leaving 74,447 still in reserve. The company owes £4,193 to Messrs. Wernher, Beit and Co. and £34,056 to sundry creditors, while interest and dividends accrued but not yet paid require £24,108, to meet which there are assets consisting of £4,240 to come in from sundry debtors and £31,530 in cash, so that a further issue of capital in the near future is inevitable.

MEXICO ELECTRIC TRAMWAYS CO., LIMITED.

A very substantial improvement was shown during 1903 by the Mexican company through which this company works, the number of passengers carried being 5,346,554 higher at 36,478,584, and the receipts showing an increase of £398,495 at \$2,799,283. The value of silver having materially appreciated remittances were made at satisfactory rates and the company naturally benefited in other ways. After meeting the debenture interest and guaranteed dividend on the shares of the Mexican undertaking, the net profits came to \$314,566 or £27,157 compared with £10,529 a year ago. With £37,152 as its share of the above-mentioned distributions and £2 from transfer fees, the balance available, after paying London expenses and debenture and other interest and adding £183 brought in, was £35,728, out of which the preference dividend was paid leaving £5,728 to be carried forward. A further profit of £2,417 realised on exchange transactions has been transferred to a suspense account. Expenditure on capital account during the year came to £55,628 making a total outlay to date of £1,484,394, and it is no doubt due to this that the indebtedness to Messrs. Wernher, Beit and Co. has risen from £49,001 to £96,335. Sundry creditors, including £10,518 for debenture interest accrued, amount to £60,468 against which sundry debtors owe £14,910 and cash and remittances in transit stand at £49,581.

Books Received.

MAGAZINES.—*Strand*, *Sunday Strand*, and *Captain* for June; Part 6 of *The Survey Gazetteer of the British Isles*. Price 7d. (London: Geo. Newnes, Limited, 5, Southampton Street, W.C.) and *The World's Work* for June, 1904. (London: W. Heinemann, 21, Bedford Street, Strand, W.C.)

Mining and Mining Investments. By A. MOIL. (Methuen's Books on Business Series). (London: Methuen and Co., 36, Essex Street, Strand, W.C.). Price 2s. 6d. net.

Bankers' Magazine for June. (London: Waterlow and Sons, Limited, London Wall, E.C.). Price 1s.

MINING RETURNS.

Associated Queensland.—Kulamadau: 470 tons ore for 283 oz. and 11½ tons concentrates.

Brilliant and St. George.—Crushed 2,278 tons for 1,695 oz.

Brilliant Central (No Liability).—Crushed 4,840 tons for 4,493 oz.; cyanide £2,398.

Champion Reef Gold Mining Company of India.—15,320 tons produced 15,339 oz., 20,176 tons tailings produced 2,397 oz.

Chinese Engineering and Mining.—Output of coal 22,500 tons, sales 17,500 tons, consumption 1,275 tons.

Day Dawn P.C.—Cyanide 1,210 tons of tailings, £803.

Durban Navigation Collieries.—Output 5,171 tons.

Eagle-Vulture.—Output 306 oz. from 760 tons.

Great Eastern Collieries.—Output 14,200 tons.

Inverell Diamond Fields.—Washed 35 loads, for 116 carats diamonds and 890 lb. tin.
 Komata Reefs.—Crushed 1,200 tons; bullion £2,525.
 Lace Diamond.—Loads hauled and washed, yellow ground, 13,073, yielding 2,241 carats.
 Lachlan.—Crushed 740 tons, result £1,870.
 Maryborough Leviathan.—410 oz. from 1,640 tons crushed.
 Mount Ida Consols.—135 tons crushed, 124 oz.; cyanide 375 tons, 71 oz.
 Mount Lyell.—33,720 tons treated with 491 tons of purchased ore, converters produced 799 tons blister copper, containing copper, 789 tons; silver, 78,639 oz.; gold, 2,050 oz.
 Natal Steam Coal.—Output 3,300 tons.
 New Queen.—720 tons crushed, 546 oz.; £500 from 744 tons by cyanide.
 New Ravenswood.—Crushed 1,580 tons, value £4,200; 350 tons of concentrates, value £2,800.
 No. 2 South Great Eastern.—Crushed 3,920 tons for 5,381 oz.
 Ooregum Gold.—11,189 tons produced 5,371 oz., 10,076 tons tailings produced 873 oz.
 Raub Gold, Malay Peninsula.—560 oz. from 2,800 tons crushed.
 St. David's Gold Mines.—Tons crushed 983, 2,140 oz.
 St. George's Coal.—Output 8,847 tons.
 Sons of Gwalia.—Crushed 8,907 tons, 3,844 oz.; tailings by cyanide 5,712 tons, 868 oz.; concentrates 140 tons, 590 oz.; total 5,302 oz.
 Sulphide Corporation.—19,192 tons milled, producing 3,516 tons leady concentrates and 3,966 tons middlings treated, producing 2,225 tons of zinc concentrates; 3,273 tons leady concentrates, 341 tons residues, and 1,616 tons purchased ores smelted, yielding 1,958 tons lead, containing 125,312 oz. silver and 3,524 oz. gold.
 Taitapu Gold Estates.—133 oz. from 156 tons crushed.
 Waihi.—21,022 tons crushed, yielding, inclusive of concentrates, £52,458.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Southern Mahratta.—Dividend of 15s. per cent., in addition to 35s. per cent. due from Government.

INSURANCE.

Alliance Marine.—Dividend for the year of 30s. per share and a bonus of 10s. per share. An interim dividend of 10s. per share having been paid on January 1, there remains a balance of 30s. per share, payable July 1.

Norwich and London Accident.—Interim dividend of 6s. per share, being at the rate of 12 per cent. per annum.

MINES.

Brilliant and St. George United Gold.—Dividend of 9d. per share, payable June 22.

Brilliant Central Gold (No Liability).—Dividend of 1s. and a bonus of 1s. per share, payable June 14.

Cape Copper.—Interim dividend of 2s. 6d. per share on the ordinary shares, payable July 1.

Durban Roodepoort Gold.—Interim dividend on account of the year 1904 of 3s. per share.

Le Roi No. 2.—Interim dividend of 1s. per share.

Namaqua Copper.—Dividend of 6¼ per cent., making 13¼ per cent. for the year, carrying forward £2,900.

No. 2 South Great Eastern Gold.—Dividend of s. per share and a bonus of 6d., payable June 6.

MISCELLANEOUS.

Amazon Steam Navigation.—Final dividend of 3 per cent. (7s. 6d. per share), making 5 per cent. for the year 1903.

American and General Mortgage and Investment.—Final dividend at the rate of 4 per cent. per annum, making 3½ per cent. for the year on the preferred shares, carrying forward £893.

Assam.—Dividend of 6 per cent., or £1 4s. per share, payable July 1, carrying forward £2,000.

Bernard Hughes.—Dividend of 4s. per share.

British and Benington's Tea Trading.—Dividend at the rate of 4d. per share on the ordinary shares for the half-year to March 31.

Chadburn's (Ship) Telegraph.—Dividend on the ordinary shares at the rate of 12 per cent. per annum for the half year ended March 31, making 9 per cent. for the twelve months.

Continental Union Gas.—Interim dividend on the ordinary stock of 3 per cent. for the half-year, being at the rate of 6 per cent. per annum.

Ebbw Vale Steel, Iron, and Coal.—Dividend at the rate of 6 per cent. per annum for the year ended March 31. This dividend is payable on the ordinary shares reduced to £13 and credited with £10 paid.

Edward and John Burke.—Final dividend on the ordinary shares at the rate of 7 per cent. per annum, placing £5,000 to reserve, and carrying forward £12,916.

Federal Supply and Cold Storage of South Africa.—Dividend of 6 per cent. for past year.

Grand Junction Water Works.—Dividends of 1s per cent. per annum on the "A" and "B" shares, 0¼ per cent. per annum on the "C" shares and £7 13s. 4d. per cent. per annum on the "D" shares, carrying forward £7,264.

H. P. Truefitt.—Dividend of 3¾ per cent., carrying forward £266.

Hagemann's Creameries.—Interim dividend at the rate of 2½ per cent. per annum on the preference shares.

Imperial Bank of Persia.—Interim dividend for the half-year to March 20 of 3s. per share, payable 16th inst.

Inglis and Co.—Dividend at the rate of 8 per cent.

J. W. Benson.—Dividend on the ordinary shares of 10 per cent. and a bonus of 2 per cent., carrying forward £12,933.

J. and J. Baldwin and Partners.—Dividend of 6 per cent. on the ordinary shares.

J. and P. Coats.—Dividend of s. per share for the past quarter on the ordinary shares.

John Bland and Co.—Final dividend of 2½ per cent. and bonus of 2½ per cent., carrying forward £10,384.

Land Mortgage Bank of Texas.—Dividend of 3½ per cent., making 7 per cent. for the past year, and a bonus of 3 per cent.

Louise and Co.—Dividend of 6 per cent. on account of arrears on the 5½ per cent. cumulative preference shares.

Malta and Mediterranean Gas.—Final dividend of 3 per cent. on the ordinary capital, making 5 per cent. for the year.

Marie Elsie Steamship.—Usual interim dividend at the rate of 10 per cent.

Newcastle Breweries.—Interim dividend at the rate of 8 per cent. per annum on the ordinary shares, for the half-year ended April 30.

Pabbojan Tea.—Dividend of 5 per cent.

Pacific Steam Navigation.—Dividend of £1 per share, as against £1 10s. for 1902.

Palmer and Co.—Dividend of 6 per cent. on the ordinary shares, carrying forward £3,620.

Peninsular and Oriental Steam Navigation.—Usual dividends at the rate of 5 and 7 per cent. per annum on the preference and deferred stock respectively.

Provincial Tramways.—Dividend of 3s. per share on the ordinary shares on account of the financial year ending Sept. 30, 1904.

Prudential Mortgage.—Bonus of £1 per cent. on the paid-up share capital, which with the £4 per cent. already paid makes a total distribution for the year of £5 per cent., carrying forward £1,342.

Samuel Heath and Sons.—Dividend of 5 per cent. on the ordinary shares, placing £1,500 to depreciation and carrying forward £239.

Santa Rita Nitrate.—Final dividend of 5 per cent., making 10 per cent. for the twelve months, carrying forward £7,369.

Sephinuri Bheel Tea.—Final dividend of 15 per cent., making 25 per cent. for the year, placing £7,241 to reserves, and carrying forward £351.

Staveley Coal and Iron.—Second interim dividend of 30s. per share on the "A" and "C" shares and 5s. per share on the "B" and "D" shares.

T. K. Bellis Turtle.—Dividend of 10 per cent. on the ordinary shares to Dec. 31, carrying forward sufficient to cover the 6 per cent. dividend on the preference shares for the ensuing year.

Tredegar Iron and Coal.—Dividend of 5 per cent. on the amounts paid up on the "A" and "B" shares for the year ended March 26.

Young's Paraffin Light and Mineral Oil.—Dividend of 5 per cent. on the ordinary shares, carrying forward £3,788.

NEXT WEEK'S MEETINGS.

MONDAY, JUNE 6.

Argentine North-Eastern Railway.—Winchester House, noon.

Baraora (Sylhet) Tea.—45, Leadenhall Street, noon.

Borax Consolidated.—Winchester House, noon.

City of London Real Property.—Cannon Street Hotel, 1 p.m.

Liebig's Extract of Meat Co.—Cannon Street Hotel, noon.

Lipton.—Winchester House, noon.

TUESDAY, JUNE 7.

Atlas Assurance.—Cannon Street Hotel, 2 p.m.

Aux Classes Laborieuses.—Salisbury House, noon.

Bibi Eybat Petroleum.—Winchester House, noon.

Bloch and Behr.—32, Old Jewry, 3 p.m.

Brownlee and Co.—Glasgow, noon.

Cordoba Central Railway.—Winchester House, noon.

Day Dawn Block and Wyndham Gold Mining.—Cannon Street Hotel, 2 p.m.

New Zealand Trust and Loan.—9, King William Street, 3 p.m.

Norwich Union Insurance.—Norwich, noon.

Royal Bank of Scotland.—Edinburgh, 2 p.m.

Santa Rita Nitrate.—Winchester House, noon.

Tower Tea.—Winchester House, noon.

WEDNESDAY, JUNE 8.

Holbrooks.—Cannon Street Hotel, 12.30 p.m.

Jarrah Timber and Wood Paving Corporation.—Winchester House, 3 p.m.

Palmer and Co.—Winchester House, noon.

South Australian Co.—54, London Wall, 2 p.m.

THURSDAY, JUNE 9.

Homocea.—Winchester House, noon.

Lisbon Electric Tramways.—1, London Wall Buildings, noon.

Mexico Electric Tramways.—1, London Wall Buildings, 12.15 p.m.

Pearks, Gunston and Tee.—Winchester House, noon.

South African Gold and Copper Syndicate.—Winchester House, 2 p.m.

FRIDAY, JUNE 10.

Buenos Ayres and Pacific Railway.—Winchester House, 11.30 a.m.

Bahia Blanca and North-Western Railway.—Winchester House, 2 p.m.

Egyptian Salt and Soda.—Winchester House, noon.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended April 22, \$16,950; increase, \$696. Aggregate from January 1, \$213,309; decrease, \$2,592.

Assam Bengal.—Traffic receipts for week ended April 30, Rs. 41,802; increase, Rs. 3,033. Aggregate from Jan. 1, Rs. 8,91,101; increase, Rs. 1,66,145.

Bengal Central Railway.—Traffic receipts for week ending April 30, Rs. 37,319; increase, Rs. 17,703. Aggregate from Jan. 1, Rs. 4,38,874; increase, Rs. 18,636.

Canadian Northern Railway.—Traffic receipts for week ended May 21, \$63,700; increase, \$9,500. Total, from July 1, \$2,732,400; increase, \$770,650.

Lucknow Bareilly Railway.—Traffic receipts for week ended April 30, Rs. 34,483; increase, Rs. 1,097. Aggregate from Jan. 1, Rs. 5,22,696; increase, Rs. 15,299.

Quebec Central Railway.—Traffic receipts for the 3rd week of May, \$15,353; increase, \$278. Aggregate from January 1, \$262,404; increase, \$35,019.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended April 30, Rs. 11,970; increase, Rs. 1,997. Aggregate from Jan. 1, Rs. 1,58,268; decrease, Rs. 23,671.

Salvador Railway.—Traffic receipts for week ended May 28 \$13,000; increase, \$500.

White Pass and Yukon Railway.—Traffic receipts for the week ended May 14 amounted to \$13,000.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending May 28, £1,039; increase, £79. Aggregate from Jan. 1, £15,720; decrease, £1,411.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending May 28, £241; decrease £167. Aggregate from Jan. 1, £9,197; decrease, £279.

Liverpool Overhead Railway.—Traffic receipts for week ending May 29, £1,908; increase, £245. Aggregate from January 1, £34,714; increase, £383.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending May 28, £2,622 decrease £311; aggregate from January 1, £52,009, decrease £1,772.

Birmingham and Midland.—Traffic receipts for week ending May 27, £1,078, increase £250; aggregate from January 1, £17,714, decrease £282.

Birmingham City.—Traffic receipts for week ending May 28, £6,483, increase £1,157; aggregate from January 1, £116,069, increase £7,310.

Blessington and Poulaphouca.—Traffic receipts for week ending May 29, £53, increase £35; aggregate from January 1, £231; increase £37.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 27, £6,202, increase £309; aggregate from January 1, £103,931, increase £4,165.

Burnley Corporation.—Traffic receipts for week ending May 28, £1,190, increase for week £353; aggregate from January 1, £20,407, increase £4,572.

Dublin and Blessington.—Traffic receipts for week ending May 29, £198, increase £54; aggregate from January 1, £2,391, increase £93.

Dublin and Lucan.—Traffic receipts for week ending May 29, £199, increase, £77; aggregate from Jan. 1, £2,299, increase £211.

Dublin United.—Traffic receipts for week ending May 27, £5,625, increase £307; aggregate from January 1, £96,278, increase £2,328.

Edinburgh and District.—Traffic receipts for week ending May 28, £5,203, increase £304; aggregate from January 1, 1904, £90,268, increase, £633.

Edinburgh Street.—Traffic receipts for week ending May 28, £505.

Harrow Road and Paddington.—Traffic receipts for week ending May 28, £337, increase £28; aggregate from January 1, £5,359, increase, £44.

Isle of Thanet.—Traffic receipts for week ending May 28, £953, increase, £370; aggregate from January 1, £7,561, increase £26.

London General Omnibus.—Traffic receipts for week ending May 28, £27,138, decrease, £346; aggregate from January 1, £493,458, decrease £4,174.

London Road Car.—Traffic receipts for week ending May 28, £9,013, decrease £179; aggregate from January 1, £159,294, decrease £1,861.

Rossendale Valley.—Traffic receipts for week ending May 28, £210, increase £29; aggregate from January 1, £3,627, decrease £30.

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending May 2, £7,686, increase £1,452; aggregate from January 1, £128,655, increase £28,843.

Barcelona.—Traffic receipts for week ending May 28, £2,868, increase, £615; aggregate from January 1, £52,972, increase £5,541.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending May 28, £390, increase £82; aggregate from January 1, £7,719, increase £1,771.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391; increase Rs. 303. Total receipts from August 1, 1903, Rs. 247,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for the month of April, £10,056, decrease £253.

British Columbia Electric.—Traffic receipts for the month of April, \$681,225, increase \$121,445. Net earnings from July 1 to April 30, \$242,761, increase \$58,508.

Buenos Ayres and Belgrano.—Traffic receipts for the month of May, £15,277, decrease £437.

Buenos Ayres Grand National.—Traffic receipts for week ending April 30, \$49,243, increase \$10,040; aggregate increase from April 1, 1904, \$21,245.

Calais.—Traffic receipts for week ending May 28, £181, increase £16; aggregate from January 1, £3,638, decrease £221.

Calcutta.—Traffic receipts for week ending May 28, Rs. 31,459, increase Rs. 2,017; aggregate from January 1, Rs. 7,73,437, increase Rs. 85,459.

Carthagena and Herrerias.—Traffic receipts for the month of April, £5,090, increase £2,568. Total to April 30, £14,365, decrease £586.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of April \$337,402, increase \$20,224; aggregate from January 1, \$1,325,475; increase \$94,302. Net traffic receipts \$176,599, increase \$11,391; aggregate from January 1, \$684,011, increase \$47,137.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	%	Amount.	Inc. or dec. on 1903.	%
Brecon and Merthyr ...	May 28	£ 1,968	+	53	£ 41,032	+	2,852
Cambrian ...	" 29	6,940	—	570	118,293	+	3,840
Central London ...	" 28	6,693	—	125	151,680	—	2,032
City and South London ...	" 29	2,675	—	58	66,111	—	2,406
Furness ...	" 29	10,905	—	921	187,625	—	27,683
Gt. Cent. (late M., S., & L.)	" 29	60,792	—	7,072	1,347,230	+	14,352
Great Eastern ...	" 29	106,800	—	6,900	2,093,600	—	3,600
Great Northern ...	" 29	100,100	—	17,458	2,326,200	—	22,675
Great Western ...	" 29	226,800	—	35,900	4,734,800	+	77,900
Hull and Barnsley ...	" 29	8,506	—	948	181,669	—	6,981
Lancashire and Yorkshire	" 29	125,193	+	6,630	2,042,196	—	48,449
Lon., Brighton, & S. Coast	" 29	66,699	—	5,251	1,243,692	+	4,912
London & North Western	" 29	251,000	—	65,000	5,415,000	—	92,000
London & South Western	" 29	93,600	—	11,700	1,806,400	+	18,700
Lon., Tilbury & Southend	" 29	12,490	+	2,961	167,410	+	12,548
Metropolitan ...	" 29	19,393	+	1,982	366,939	+	11,675
Metropolitan District ...	" 29	7,945	+	811	160,868	+	4,246
Midland ...	" 29	198,891	—	54,994	4,670,834	+	1,270
North Eastern ...	" 29	196,418	+	5,657	3,512,498	+	12,938
North London ...	" 29	8,854	—	733	198,132	—	10,049
North Staffordshire ...	" 29	19,378	+	1,783	364,109	—	8,447
Rhymney ...	" 28	5,267	+	81	128,715	+	6,227
South Eastern & London, Chatham, & Dover	" 28	90,610	—	9,659	1,726,509	+	9,706
Taff Vale ...	" 28	17,153	—	1,463	404,684	+	11,305

† From January 1.

SCOTCH RAILWAYS.

Caledonian ...	May 29	88,450	—	3,904	1,376,541	—	27,166
Glasgow & South-Western	" 28	36,887	—	1,689	546,541	—	14,562
Great North of Scotland...	" 28	9,809	—	575	150,383	—	3,464
Highland ...	" 29	10,169	+	111	148,394	+	1,787
North British ...	" 29	94,003	—	2,218	1,441,971	—	10,484

IRISH RAILWAYS.

Belfast and County Down	May 27	2,860	—	270	51,992	+	270
Cork, Bandon, & S. Coast	" 26	1,695	+	13	32,642	—	137
Great Northern ...	" 27	18,715	+	925	357,243	+	7,820
Midland Great Western ...	" 27	13,545	+	45	227,587	—	2,457

* From January 1 to date.

COMPANY MEETINGS.

JOINT STOCK TRUST AND FINANCE CORPORATION, LIMITED.

The statutory meeting of the shareholders in the reconstructed Joint Stock Trust and Finance Corporation, Limited, was held on Thursday, May 26, at the Great Eastern Hotel, London, Mr. Horatio Bottomley (the chairman) presiding.

The Secretary (Mr. L. G. Brown) having read the notice convening the meeting,

The Chairman, in the course of a long speech, remarked that the meeting, for good or for ill, would settle the policy or fate of the undertaking. The company was formed for the purpose, primarily, of taking over the assets of the Associated Financial Corporation, and for the re-transfer of a certain portion of those assets, represented by certain mining properties, to another company with a separate administration and a practical mining board. With the remainder of the assets the Joint Stock Trust Company would deal, and they would carry on such other financial business as their resources might enable them to do. Dealing first with what he called the financial company, he said it had a capital consisting of 4,000,000 shares of 5s. each, of which 2,000,000 had been issued, carrying a total liability of 1s. 6d. per share, of which, however, 6d. a share was not to be called up without the sanction of the shareholders. It had been arranged that there should be a second company, to be known as the Selected Gold Mines of Australia, and its maximum capital was £300,000. It also had £150,000 of debentures, representing the transfer of debentures from the old Associated Financial Corporation to that company. Of the capital £150,000 was to be kept in reserve with a view to the ultimate wiping out of the debenture issue by exchanging it for shares. The Selected Company therefore had a net capital of £150,000 to deal with, and of that amount they had already received, under the provisions of the contract governing the scheme, an allotment of 50,000 shares, for which, of course, they had to pay £50,000. If they deducted this sum from the £100,000 which 1s. a share on 2,000,000 shares gave them, the Financial Company were left with a gross amount of £50,000 to deal with, out of which they had to discharge all the liabilities of the old company and to meet other expenses incidental to the scheme, these liabilities would amount to £35,000. They had not received from the shareholders sufficient money to enable them to do that, but to some extent the directors had anticipated the calls by obtaining certain advances against those calls, thus enabling them to clear off practically every liability of the old company. The result was that when the total of £100,000 was received, after giving the Selected Company £50,000 and repaying the advances he had mentioned, there would be a balance of about £15,000 left absolutely free for liquid capital. But the directors would be able to meet that position.

A shareholder said that, although the ability of the Chairman was undoubted, he would like to be in a position to place some reliance upon the solemn statements which he had made to the shareholders during the last few years, not one of which had been realised. At one meeting, the Chairman informed the shareholders that the company were under obligation to find £10,000 each for the Loddon Deep Leads and the Lucknow Consols, and that, with that money found, those companies would have more working capital than the engineers had asked for, and would, indeed, have ample money for all purposes. He desired to know whether those obligations had been met, and whether it was not a fact that the Lucknow Consols continued to pick out the eyes from the mine in order to find the money which in 1901 Mr. Bottomley promised should be provided. With regard to the option this company had over the unissued shares in the Selected Mines of Australia, he wished to know whether that option was not confined to three months, and whether, if they did not find the money to pay 20s. for the £1 shares within that time, that option would not lapse.

The Chairman, in replying, said that he was bound to tell the shareholders that the first call of 1s. must be entirely paid up by the end of May.

After further discussion, a resolution was passed authorising the directors to call up the final 6d., thus making the shares fully paid, but it was agreed that if any shareholder failed to pay the call during a period of six months no interest should be charged.

The proceedings then terminated.

JAMES NELSON AND SONS.

The adjourned meeting of the shareholders of James Nelson and Sons, Limited, was held on Monday, May 30, at Winchester House, E.C., to receive the report of the committee appointed at the last meeting to inquire into the affairs of the company. Mr. William Nelson, chairman of the company, presided.

The Chairman called upon the committee to present their report.

Mr. C. Eves read the committee's report in which it was stated that with regard to the prices paid for meat in the Argentine, the committee found that there had been a considerable increase in the cost in the latter half of 1903, the aggregate net realisation during the year showing a decrease of £275,000 on the mutton and beef shipped to England. There was also a decreased profit of £53,000 on the shipments to South Africa. With regard to the arrangement with the Nelson Line, Limited, as to freight, the committee reported that two of the directors of the company were respectively chairman and deputy-chairman of James Nelson and Sons. In March, 1903, a new charter party was entered into with the Nelson Line, Limited, which proved to be of a very onerous and unfavourable character to James Nelson and Sons. This

agreement was made without the advice of the company's solicitors, and soon serious questions arose concerning the interpretation of one of the clauses, and after a reference to counsel the validity of the whole contract was questioned and an action was threatened. Finally a compromise was arrived at and a new charter party was agreed upon, which the committee had very carefully examined, and having weighed the position from every point of view, were prepared to recommend its acceptance. With regard to the policy of extending the number of retail shops, which now numbered 980 against 700 two years ago, the committee had satisfied themselves that the policy of having a retail outlet for the meat was a sound one. To sum up, the committee concluded that the disappointing results of last year's trading were attributable to the causes assigned by the directors, together with the very onerous charter party in existence with the Nelson Line. As to the constitution of the board, the committee were of opinion that the board should be strengthened by the addition of two independent persons who should represent the general body of shareholders.

The Chairman said the board were very pleased to hear from the report that had been read that the committee had found everything as to the working of the business in perfect order. He, personally, had had a good deal of blame attached to him for allowing a committee of inquiry to be appointed, especially as he had proxies in favour of the board of four to one. Still, he felt that the interests of the minority ought to be protected and he consented to the appointment of a committee. Personally, he was quite satisfied with the result, and he knew that the board was satisfied. As regarded the constitution of the board, he could quite understand that the fresh shareholders, feeling it was somewhat limited in its character, might wish to have it enlarged. Formerly it was a family concern, but it had grown into a public company during the past eighteen months, and it was quite right the new shareholders should be represented. There seemed to be an idea that his connection with the Nelson Line and his position in this company was an invidious one, and therefore he had decided to resign both the chairmanship and the directorship. While it was a family concern there was no reason why he should not occupy the chairmanship of both, and he had done so successfully for a number of years. Last January he decided to resign, but he was asked to withdraw his resignation, owing to the position in which

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the Review on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "y: a" or "nay" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

the company was. He consented, and then they asked him to remain until the end of the year. With reference to the recommendation of the committee they could not appoint directors that day, and, if he might be allowed to say so, probably they would be unwise to try to do so. The board had discussed the matter, and would be happy to receive any suggestion that might be made. He moved the adoption of the report.

Mr. George Harris, a director, seconded the resolution.

After a great deal of discussion the resolution for the adoption of the report and accounts was carried by a large majority.

The following gentlemen were then nominated to confer with the board as to the appointment of two additional directors—Messrs. C. Eve, John Morris, H. Morrison, Marcus Van Raalte, John Hill, John Balfour and J. Anderson.

NATIONAL EXPLOSIVES.

The ordinary general meeting of the National Explosives Co., Limited, was held on Tuesday, May 31, at Winchester House, Old Broad Street, E.C., Mr. Athol Thorne (the chairman) presiding.

The Secretary having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—As you will have seen from the balance-sheet, the available profits for the year, including the amount brought forward from December, 1902, amount to £9,750 8s. This sum is, we regret to say, considerably lower than the profit which we have had to report to you for some years past, and we do not see our way to recommend a larger dividend for the year than 6 per cent. upon the preference shares and the 2½ per cent. upon the ordinary shares, which was distributed in September last by way of interim dividend. The reduction in profits has been brought about by numerous adverse factors, which have affected other companies carrying on similar business to ours to a like unfavourable extent, almost without exception. The competition for explosives used in mines and public works was very keen throughout the year, and prices have fallen in many places to an unprofitable level. It is necessary, however, that we should keep our brands well known in the various markets, even although we reap no present profit by so doing. Then, again, we have had to contend with the increased cost of raw materials, which has served to seriously accentuate the poor results brought about by lower prices for the completed explosives. Unfortunately, indications are present that raw materials will cost, in some cases, more in the future than during the immediate past. Another cause of our diminished profits was the severe competition amongst manufacturers for the Government orders issued last year. These orders were larger than usual, but the price-cutting was abnormal in its severity, which must have made many large contracts that were taken entirely unproductive. In the case of cordite, the prices proved to be actually worse than appeared by the figures in the contracts, as the Government have adopted a greatly improved form of cordite known as "modified cordite," the specifications for the manufacture of which required certain alterations to be made in some of the processes. These alterations not only necessitated a considerable extra outlay of capital to provide the necessary plant and buildings, but also involved a much greater additional cost in the actual manufacture than had been anticipated after the most careful calculation. The combination of all these adverse influences in one year is responsible for the great diminution in the profits and for the consequent reduction of the dividends upon the various classes of shares. Several shareholders have suggested that we might utilise the reserve fund in order to pay a somewhat larger dividend upon the ordinary shares. We have very carefully considered the matter in all its bearings, and we do not think the reserve fund has yet reached such an amount that any portion of it could with propriety be used for the purpose of paying a dividend. After dealing with the dividends as suggested in the report, there will remain the sum of £2,992 18s. to be carried forward to the current year's account. During the year we have laid out £14,120 6s. 11d. upon extensions of factory plant and buildings. You will have perhaps noticed that our property account now stands at £175,146 os. 1d., and in accordance with our custom the whole of the buildings and plant have been efficiently kept up out of revenue. You will have noticed in the balance-sheet that we have written off £1,677 2s. 5d. from the debenture issue expense account, and also that our £25,000 of Consols are taken at 88, which, as you are aware, is under the present market price. The amount of stock of raw material and manufactured explosives on hand amounted to nearly £17,000, and the sundry debtors account, which includes stocks overseas, to over £12,000 more than in the previous balance-sheet. That is owing

to the increased volume of trade transacted by the company, which, of course, necessitates the carrying of larger stocks. In fact, so far, as trade itself is concerned, the company manufactured and dealt in a much greater quantity of explosives than in any previous year. We are seeking to extend our operations into other fields, and with that object in view we have acquired Bell's patents for the manufacture of compressed gun-cotton in solid charges for shells, torpedoes, and submarine mines. The necessary plant is now being erected, and it is hoped that during the next two months it will be at work. Only a small portion of the cost of this new installation, however, falls in last year's accounts. There was no accident at the factory during the year under review, but most unfortunately a deplorable explosion took place upon January 5 last, by which, I regret to say, four valuable lives were lost and a large amount of damage to the factory, etc., was sustained. The result of this explosion must adversely affect the profits of the current year. With respect to the South African trade, I am unable to report any material change in the position since our last annual meeting. I now beg to move that the report and accounts be adopted, and that a balance dividend be paid upon the preference shares as set out in the report.

Mr. D. H. Shilson seconded the resolution, and it was carried unanimously.

The retiring directors, Messrs. George H. Perks and S. Whitman were then re-elected and Messrs. Ford, Rhodes and Ford re-appointed auditors, the proceedings then terminating.

FEDERAL SUPPLY AND COLD STORAGE COMPANY OF SOUTH AFRICA.

The first ordinary general meeting was held on Thursday, June 2, at Winchester House, Mr. Edward Nelson presiding.

The Chairman said that he trusted the shareholders, after having considered the facts stated in the report, would regard the result of the company's first year's trading as satisfactory. They were conversant with the events which led up to the withdrawal of the first prospectus, but, no doubt, they would expect him to say something in reference to a prominent feature of the second prospectus—namely, as to certain agreements having been made by two of the vendors according to which, it was alleged by a firm of solicitors acting for other interests, these vendors had contracted to purchase their supplies of meat from competing cold storage companies in South Africa. The vendors alluded to were Messrs. Angehn and Piel, of Johannesburg, and Mr. W. S. Crart, of Pietermaritzburg. He was pleased to say that the contention expressed in the prospectus, that Messrs. Angehn and Piel were not bound by the agreement, had been fully borne out. As to Mr. Crart's business, this was not to be taken over by the company until it had been determined to the satisfaction of the directors whether or not a certain agreement which Mr. Crart had entered into with the Pietermaritzburg Cold Storage Company could be enforced. On February 13 last a cable signed by Mr. Crart and his solicitor jointly, was received notifying that his business had been released from the agreement to the Pietermaritzburg Company. After careful consideration, the board came to the conclusion that this cable did not in any way comply with the terms of the agreement of February 13, 1903, and it was decided to rescind the agreement which existed between this company and Mr. Crart. After explaining the nature of other difficulties which arose at the inception of the company he said that, at the present time, they were dealing with about 100 per cent. more produce than they were, on the average, during the first six months of 1903. The profits for the first three months of the current year were most encouraging, and now that the branches were under efficient management, he saw no reason why these satisfactory results should not only be maintained, but even improved upon. Turning to the accounts, he mentioned that the stocks of meat on hand, amounting to £164,000, had been realised at very satisfactory profits. The business of the Verster Cold Storage and Supply Company, costing £105,000, did not appear in the first prospectus, and its inclusion in the second prospectus, but with the amount of this company's capital unaltered, absorbed about one-half of the then available working capital. Unfortunately, at that time the directors were not conversant with the system of long credits in South Africa, otherwise they would at the outset have increased the capital to correspond with the money paid away for the Verster business. It had been decided to commence building a cold storage at Pretoria, which would require an extra £25,000. In these circumstances, the directors had found it necessary to negotiate an issue of debentures, and the amount at present being issued, £100,000, had nearly all been underwritten. The prospectus would be issued in a few days. With the additional sum of £100,000 the company would be enabled still further to develop their trade, and, consequently, increase the profits. The board recommended the distribution of a dividend at the rate of 6 per cent. per annum, less income-tax, but it was not proposed to pay it until August 1 next, as every penny in the company's coffers was required for carrying on the business. He then moved the adoption of the report, which was seconded by Mr. Thomas Nelson.

Replying to questions, the chairman said that the debentures would carry interest at the rate of 6 per cent. per annum, and be redeemable, at stated periods, at 105 per cent. The properties on which they would be secured were worth over £200,000. The motion was unanimously adopted.

Mr. Alexander Izat, C.I.E., has taken over the managing directorship of the Bengal and North Western Railway Co., Limited.

Subscriber's Query Coupon.

—O—

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Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

June 4, 1904.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, May 24.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
7	Angelo	7	7	4	Langlaagte Estate ...	3 1/2	3 1/2
3 1/2	Anglo French Ex.	3 1/2	3 1/2	4	May Consolidated ...	4 1/2	4 1/2
7 1/2	Apex	7 1/2	7 1/2	5 1/2	Meyer and Charlton ...	5 1/2	5 1/2
1 1/2	Bantjes	1 1/2	1 1/2	9 1/2	Modderfontein	9 1/2	9 1/2
6 1/2	Barnato Consolidated ...	6 1/2	6 1/2	2 1/2	Do. B	2 1/2	2 1/2
6 1/2	City and Suburban, £4	6 1/2	6 1/2	2 1/2	New Primrose	3 1/2	3 1/2
6 1/2	Comet (New)	6 1/2	6 1/2	2 1/2	Nigel	2 1/2	2 1/2
1 1/2	Cons. Goldfields	1 1/2	1 1/2	2 1/2	North Randfontein ...	2 1/2	2 1/2
1 1/2	Do. Pref. 24/25	1 1/2	1 1/2	1 1/2	Oceana Consolidated ...	1 1/2	1 1/2
1 1/2	Crown Reef	1 1/2	1 1/2	1 1/2	Porges-Randfontein ...	1 1/2	1 1/2
5	Driefontein	5 1/2	5 1/2	10 1/2	Rand Mines (new) ...	10 1/2	10 1/2
5 1/2	Durban Roodepoort ...	5 1/2	5 1/2	3 1/2	Randfontein	3 1/2	3 1/2
2 1/2	East Rand	2 1/2	2 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
2 1/2	East Rand Extension ...	2 1/2	2 1/2	9 1/2	Robinson Gold, £5 ...	9 1/2	9 1/2
2 1/2	Ferreira	2 1/2	2 1/2	2 1/2	Do. Randfontein ...	2 1/2	2 1/2
3 1/2	French Rand	3 1/2	3 1/2	1 1/2	Salisbury	1 1/2	1 1/2
6 1/2	Geduld	6 1/2	6 1/2	4 1/2	Sheba	4 1/2	4 1/2
5 1/2	Geldenhuis Estate	5 1/2	5 1/2	1 1/2	Simmer and Jack, £1	1 1/2	1 1/2
3 1/2	Goch	3 1/2	3 1/2	5 1/2	S.A. Gold Trust	5 1/2	5 1/2
3 1/2	Ginsberg	3 1/2	3 1/2	1 1/2	Tati Concessions ...	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Developm't	1 1/2	1 1/2
1 1/2	Henderson's Transvaal ...	1 1/2	1 1/2	2 1/2	Transvaal Gold Ests.	2 1/2	2 1/2
8	Henry Nourse	8 1/2	8 1/2	4 1/2	Treasury	4 1/2	4 1/2
3 1/2	Heriot	3 1/2	3 1/2	3 1/2	United Roodepoort ...	3 1/2	3 1/2
4	Johannesburg Con. In.	4 1/2	4 1/2	1 1/2	Van Ryn	1 1/2	1 1/2
3 1/2	Jubilee	3 1/2	3 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
3 1/2	Jumpers	3 1/2	3 1/2	1 1/2	Weinmer	1 1/2	1 1/2
3 1/2	Kleinfontein	3 1/2	3 1/2	2 1/2	West Rand	2 1/2	2 1/2
5 1/2	Knight's	5 1/2	5 1/2	3 1/2	Wolhuter, £4	3 1/2	3 1/2
2 1/2	Lancaster	2 1/2	2 1/2	1 1/2	Worcester	1 1/2	1 1/2

DEEP LEVELS.							
2 1/2	Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1 1/2	Bonanza	1 1/2	1 1/2	2 1/2	Rand Mines Deep ...	2 1/2	2 1/2
13 1/2	Crown Deep	13 1/2	13 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
2 1/2	Durban Roodepoort ...	2 1/2	2 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
1 1/2	Deep	1 1/2	1 1/2	1 1/2	Roodepoort Cn. Deep	1 1/2	1 1/2
1 1/2	East Rand Deep	1 1/2	1 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
1 1/2	Geldenhuis Deep	1 1/2	1 1/2	2 1/2	South Rose Deep ...	2 1/2	2 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	6 1/2	Village Main Reef ...	6 1/2	6 1/2
1 1/2	Nigel Deep	1 1/2	1 1/2	4 1/2	Witwatersrand Deep ...	4 1/2	4 1/2

RHODESIANS.							
1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	7 1/2	Matabele Gold Reefs	7 1/2	7 1/2
2 1/2	Chartered B.S.A.	2 1/2	2 1/2	3 1/2	New	3 1/2	3 1/2
1 1/2	Agency	1 1/2	1 1/2	1 1/2	Northern Copper ...	1 1/2	1 1/2
2 1/2	Clark's Cons.	2 1/2	2 1/2	14 1/2	Rezende	14 1/2	14 1/2
2 1/2	Geelong	2 1/2	2 1/2	3 1/2	Rhodesia, Ltd.	3 1/2	3 1/2
2 1/2	Globe and Phoenix	2 1/2	2 1/2	1 1/2	Do. Exploration ...	1 1/2	1 1/2
2 1/2	Lomagunda Developm't	2 1/2	2 1/2	3 1/2	Do. Goldfields	3 1/2	3 1/2
2 1/2	Mashonaland Agency ...	2 1/2	2 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
1 1/2	De Beers Deferred	1 1/2	1 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
1 1/2	Do. Preferred	1 1/2	1 1/2	1 1/2	Willoughby	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	1 1/2	Zambesia Exploring ...	1 1/2	1 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2			
2 1/2	Jagersfontein	2 1/2	2 1/2	1 1/2			

DIAMONDS.							
19 1/2	De Beers Deferred	19 1/2	19 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
2 1/2	Jagersfontein	2 1/2	2 1/2	1 1/2	Diamond	1 1/2	1 1/2

WEST AFRICAN.							
1 1/2	Abbotiakoona	1 1/2	1 1/2	2 1/2	G'd C't Ag'n'y, new	2 1/2	2 1/2
1 1/2	Abooso	1 1/2	1 1/2	2 1/2	Do. Amalgamated ...	2 1/2	2 1/2
3 1/2	Akinassi (New)	3 1/2	3 1/2	2 1/2	Do. and Ashanti ...	2 1/2	2 1/2
2 1/2	Ashanti C'ols, 2/pd. ...	2 1/2	2 1/2	7 1/2	Do. (Wassau) Deep	7 1/2	7 1/2
2 1/2	Do. Goldfields	2 1/2	2 1/2	6 1/2	G'fields E'st'n Akim	6 1/2	6 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Ivory Coast Gold ...	1 1/2	1 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	L. & W. Af. G. Synd.	1 1/2	1 1/2
1 1/2	British Gold Coast ...	1 1/2	1 1/2	1 1/2	Obbuassi Syndicate ...	1 1/2	1 1/2
1 1/2	Fanti Consolidated ...	1 1/2	1 1/2	1 1/2	Sekondini and Tarkwa	1 1/2	1 1/2
4 1/2	Fanti Mines (fully pd.)	4 1/2	4 1/2	1 1/2	Taquaah and Abooso	1 1/2	1 1/2
				4 1/2	Wassau	4 1/2	4 1/2
				4 1/2	W. A. Gold Trust ...	4 1/2	4 1/2

AUSTRALIAN.							
3 1/2	Associated	3 1/2	3 1/2	8 1/2	Ivanhoe, Gold Corp. ...	8 1/2	8 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	5 1/2	Ivanhoe South	5 1/2	5 1/2
7 1/2	Brownhill Extended ...	7 1/2	7 1/2	3 1/2	Kalgurli	3 1/2	3 1/2
7 1/2	Burbank's Birthday ...	7 1/2	7 1/2	3 1/2	Lady Shenton	3 1/2	3 1/2
2 1/2	Chaffers	2 1/2	2 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
11 1/2	Cosmopol'n Pr'pri'ty ...	11 1/2	11 1/2	9 1/2	London & W.A. Exp.	9 1/2	9 1/2
7 1/2	Golden Horseshoe ...	7 1/2	7 1/2	1 1/2	Millionaire	1 1/2	1 1/2
27 1/2	Great Boulder, 2/ ...	27 1/2	27 1/2	3 1/2	Oroya Brownhill	3 1/2	3 1/2
8 1/2	Do. Main Reef, 10/ ...	8 1/2	8 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
2 1/2	Do. Perseverance ...	2 1/2	2 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
1 1/2	Great Fingall	1 1/2	1 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	W. A. Goldfields ...	1 1/2	1 1/2
1 1/2	Hampton Plains	1 1/2	1 1/2	5 1/2	Westr'ia Mt. Morgans	5 1/2	5 1/2
				5 1/2	White Fe'th'r M'n Rf.	5 1/2	5 1/2

MISCELLANEOUS.							
3 1/2	Anaconda, 25 cols. ...	3 1/2	3 1/2	4 1/2	M't. Morgan	4 1/2	4 1/2
17 1/2	Balahat, ful y paid ...	17 1/2	17 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
30 1/2	Brilliant, St. George's	30 1/2	30 1/2	5 1/2	Mysore Goldfields, 10/	5 1/2	5 1/2
35 1/2	Broken Hill Prop. ...	35 1/2	35 1/2	9 1/2	Do. West, 10/ ...	9 1/2	9 1/2
3 1/2	Cape Copper, £2 ...	3 1/2	3 1/2	8 1/2	Do. Wynaad, 10/ ...	8 1/2	8 1/2
34 1/2	Champion Reef, 10s. ...	34 1/2	34 1/2	3 1/2	Namaqua, £2 ...	3 1/2	3 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Nimrod Syndicate ...	1 1/2	1 1/2
3 1/2	Copapo, 2/ ...	3 1/2	3 1/2	1 1/2	N'nydroog, 10/ shrs.	1 1/2	1 1/2
1 1/2	Coromandel	1 1/2	1 1/2	24 1/2	Ooregum	24 1/2	24 1/2
8 1/2	Exploration	8 1/2	8 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
	Fontino & Bolivia ...			5 1/2	Rio Tinto, £5 ...	5 1/2	5 1/2
	Le Roi			12 1/2	St. John del Rey ...	12 1/2	12 1/2
	Do. (No. 2)			4 1/2	Thariss, £2 ...	4 1/2	4 1/2
1 1/2	Libiola, £5 ...	1 1/2	1 1/2	5 1/2	Wathi	5 1/2	5 1/2
1 1/2	Linars, £3 ...	1 1/2	1 1/2	7 1/2	Ymir	7 1/2	7 1/2
1 1/2	Mason & Barry, £1 ...	1 1/2	1 1/2	3 1/2			
14 1/2	Mount Lyell, £1 ...	14 1/2	14 1/2	15 1/2			

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			No. of Weeks	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on 1903.			Amount.	In. or Dec. on 1903.	
Alcoy and Gandia ...	May 28	Ps. 9,000 -	4,500	**		Ps. 349,500 +	P. 20,500	
Antofagasta (Chili) and Bolivia ...	April*	\$670,000 +	13,000	-		-	-	
Argentine Gt. Western	May 27	13,747 +	1,063	§		530,928 +	49,136	
Algeciras (Gibraltar)...	" 21	Ps. 41,408 +	1,041	§		P1,530,100 +	Ps. 81,420	
Bahia Blanca & N.W.	" 20	1,688 +	642	§		78,608 +	15,017	
Buenos Ayres & Pacific	" 28	20,971 +	3,075	§		868,170 +	223,623	
Buenos Ayres & Ros'o and Cen. Argentine	" 28	74,109 +	11,411	**		1,504,165 +	221,142	
Buenos Ayres G. Stn.	" 29	51,222 +	8,742	§		2,624,506 +	260,690	
Do. Western	" 29	24,908 +	222	§		1,283,505 +	197,157	
Do. Ensenada	" 29	399 +	35	§		14,810 -	1,369	
C. Uruguay of Mte. Vid.	" 28	6,755 -	766	§		331,451 -	11,210	
Do. Eastern Ex.	" 28	851 -	1,056	§		74,170 -	11,593	
Do. Northern Ex.	" 28	2,047 -	1,067	§		38,394 +	2,414	
Do. Western Ex.	" 28	730 +	14	§		37,753 -	3,782	
Cordoba Central ...	" 29	2,970 +	630	**		57,615 +	8,675	
Do. Northern Ex.	" 29	6,375 +	1,470	**		109,045 +	16,465	
Do. N.W. Arg'n. Ex.	" 29	1,310 -	90	**		21,870 +	435	
Cordoba and Rosario	" 29	4,880 +	1,235	§		202,566 +	67,725	
Costa Rica ...	" 28	4,260 -	515	§		100,044 -	8,234	
Cuban Central...	" 28	4,665 -	3,309	**		250,112 -	31,508	
Gt. West of Brazil ...	" 28	3,660 -	1,531	**		115,349 -	11,690	
Entre Rios ...	" 28	2,751 +	627	§		139,466 +	48,465	
Int.-Oceanic of Mexico	" 28	\$139,300 +	\$8,200	§		\$5,347,300 +	\$567,530	
Leopoldina ...	" 28	10,404 -	638	**		263,794 -	8,135	
Mexican ...	" 28	\$110,000 +	\$8,100	**		\$2,521,500 +	\$224,500	
Do. Southern ...	" 31	\$35,950 +	\$8,331	**		\$23,788 +	\$2,181	
Manila ...	" 28	12,135 +	1,891	**		609,341 -	61,462	
Nitrate ...	" 31	17,564 +	163	**		176,374 -	6,850	
Ottoman ...	" 28	3,335 +	130	**		90,216 +	3,331	
Peruvian Corporation	April*	\$527,325 +	\$24,075	**		\$1,040,500 +	\$130,500	
San Paulo ...	May 22	12,276 -	3,063	**		261,222 -	31,364	
Villa Maria & Rufino	" 28	1,206 +	182	**		22,703 +	2,091	
Western of Havana ...	" 28	2,025 -	100	§		144,635 +	2,069	

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The Stock will be inscribed in the books of the Bank of England, and consolidated with the existing Local Loans Stock.

As regards Security, quarterly payment of Dividends, transmission of Dividend Warrants by post, and exemption from stamp duty on Transfers, Local Loans Stock is on precisely the same footing as Consols.

Trustees are empowered under the Act to invest in this Stock.

The first quarter's dividend on this issue will be payable on the 5th October next.

Tenders must be delivered at the Chief Cashier's Office, Bank of England, before 2 o'clock, on Thursday, the 9th June, 1904, and a deposit of £5 per cent. on the nominal amount of the Stock tendered for must be paid at the time of the delivery of the tender; the deposit must not be enclosed in the tender.

Where no allotment is made the deposit will be returned, and in the case of partial allotment the balance of the deposit will be applied towards the first instalment.

Tenders must be for even hundreds of stock, and may be for the whole or any part of the stock in multiples of £100. Each tender must state what amount of money will be given for every £100 of stock. The minimum price, below which no tender will be accepted, has been fixed at £97 for every £100 of stock. All tenders must be at prices which are multiples of sixpence.

In the event of the receipt of tenders for a larger amount of stock than that to be issued, at or above the minimum price, the tenders at the lowest price accepted will be subject to a *pro rata* diminution.

The dates on which the further payments on account of the Loan will be required, are as follows:—

On Thursday, the 23rd June, 1904, { so much as, when added to the deposit, will leave Seventy-five Pounds (Sterling) to be paid for each hundred pounds of Stock.

On Friday, the 22nd July, 1904 £25 per cent.
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The instalments may be paid in full on or after the 23rd June, 1904, under discount at the rate of £3 per cent. per annum. In the case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Scrip Certificates to bearer, with coupon attached for the Dividend payable 5th October next, will be issued in exchange for the provisional receipts.

As soon as these scrip certificates to bearer have been paid in full they can be inscribed (in other words, converted into stock); or they can be exchanged for Stock Certificates to bearer in denominations of £50, £100, £200, £500 and £1,000 on payment of a fee of one shilling per transaction, without regard to the amount of Stock affected thereby, provided such exchange is effected not later than the 1st December, 1904. After that date, the charge for obtaining Stock Certificates will be at the usual rate of two shillings per cent.

Applications must be made upon the printed forms, which may be obtained at the Bank of England, or any of its branches; at the Bank of Ireland; and of Messrs. Mullens, Marshall & Co., 4, Lombard Street, E.C.

Bank of England,
3rd June, 1904.

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The Investors' Review.

A Word with My Readers.

I should like to speak, over my own name for once, to my readers to ask them whether or not they would like the INVESTORS' REVIEW to continue. It has now been 12½ years in existence and has not yet made my fortune. In its time, however, it has saved those who have trusted it and followed its advice countless thousands; many frauds and impostures have been exposed by it, it has always taken the side of the public, the innocent, unsuspecting investor against the schemer. Never once have its columns been used in furtherance of any fraud, to advocate any scheme of plunder; it has neither ground its own axe nor any one else's.

The REVIEW's criticisms in finance have been consistent, based upon well defined principles and sure and its judgment on company balance-sheets has almost invariably been justified by time and events. As a help to the people who have money to invest it has therefore been invaluable, and those who have followed it and trusted it have found it faithful always. They swear by it, and with good reason.

In saying this I am not boasting, but stating a fact amply borne out by my correspondence—and the INVESTORS' REVIEW has years' long subscribers in every part of the world. Unfortunately their numbers are short of what I require if I am to continue to court or brave the hostility of the powers in finance by whose favours journals like mine mostly live. I cannot truckle to them, sell my opinions to them, or do anything whatever to earn their subsidies. It is rather their opposition and dislike that I have faithfully worked to earn, resting my hope of reward in adequate support from the public I have sought to serve. It is a hope I am after all these years still reluctant to abandon, though I have to confess that it is slow in finding justification. My circulation grows so slowly that the number of my direct subscribers is to-day only three dozen more than it was at this time last year, and the growth of the casual circulation is nearly as slow. Looking carefully into the matter I have made up my mind that this must be remedied or the paper cease to appear.

Were I to consult my own ease I should say "stop at once," but that would be unfair alike to those who have supported me so long and to the honest, loyal and most capable little staff I have gathered about me. Therefore I delay coming to a final decision until I have laid the facts plainly before my readers. I have now done so and ask—Do you want me to discontinue the INVESTORS' REVIEW? If not, what are you going to do to help it?

I am not begging. On the contrary, I am prepared on my side to make concessions to win your support. The Times, I am told, has scored a splendid success by its bold move in reducing its subscription price by 25 per cent. I cannot imitate it either in the magnificence of my advertisements or the extent of my abatement, but I have long recognised the imperfections and costliness of the present system of distributing newspapers and from calculations made know that it would pay me better to sell the paper direct to the public at a reduced price than it does under existing modes of distribution. Accordingly I now offer it at a subscription price of one guinea per annum, paid in advance, post free to any part of the world. Newsagents who supply it by ordinary delivery will from the first number in July be placed in a position to supply it at this price also if subscribed for.

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A. J. WILSON.

Stock Exchange Reform.

A certain amount of interest seems to have been excited by the remarks in last week's issue on this subject and we make no apology for returning to it. It is indeed becoming an urgent question not only with members of the Stock Exchange but with the public. To hear people talk, business would seem to be leaving the Stock Exchange altogether. Day after day and week after week there is nothing but complaints of stagnation, absence of orders, "no life in anything," yet prices are continually moving, and of late have been almost uninterruptedly advancing. How are the two statements to be reconciled? They are both partly true. Business is going on but the Stock Exchange sees only a portion of it. Stock Exchange reformers like Mr. A. H. Leigh and a great many others who do not class themselves in that category declare that the bulk of the business is being done outside, and the band of reformers insist that this evil will grow until it threatens the existence of the authorised market unless some remedy is applied and restriction upon the freedom of members removed. Everyone knows that the Stock Exchange is divided into two classes of members, the jobber and the broker. Jobbers are supposed to deal on their own account, to buy and sell making their "book," as it is called, and to recognise as customers brokers, their fellow members, alone. The broker gets the order from his client and enters into the Stock Exchange to execute it with the jobber or dealer who "makes him a price," tells him, that is to say, both

what he will buy and what he will sell at, presumably in ignorance of what the broker has to do.

This is all very well and excellent in theory but the competition of modern business and the remarkable development of speculation in many directions have completely disturbed this neat and nicely fitted machinery. Brokers no longer execute their orders exclusively inside the Stock Exchange. In both American and South African stocks, and probably in many others when occasion arises, they deal outside, and one complaint of the reformers is that the Stock Exchange is merely used to facilitate this outside dealing. A big African house, say, intimates to its brokers that it is willing to buy or sell quantities of certain specified shares, and these brokers lay themselves out either to procure these shares from the public, their clients, or to dispose of them. They may in this way turn over hundreds of thousands of shares without coming inside the Stock Exchange at all, receiving from the outside house a commission for the business brought to it in addition to the commissions they may earn from their clients. It is possible even to arrange an elaborate system of cheating quite apart from this iniquity of the double commission. A broker with a large order on hand goes into the "House" and buys or sells with a jobber there a few of the shares, getting the price "marked." By collusion it may be quite a false price but it is carefully noted and published in all the newspapers. On the basis thus furnished the rest of the business is done outside direct with the manipulating firm, and if it be shares to sell to the public many thousands may be disposed of at a sham figure to the great profit both of the intermediary broker and the firm.

It ought to be easy to put an end to this system of double dealing. All that the Stock Exchange has to do is to enlarge its business arrangements at the same time that it imposes fewer antiquated restrictions upon its members. In many of the markets there ought to be no distinction at all between broker and jobber, for the tendency is in all stagnant departments of the official list for false quotations to creep in. A kind of tacit collusion exists between the various jobbers in some dormant or doubtful security to leave the price in the official list far above what it may really be. This enables the market to cheat the outsider in selling too dear, but should he have to buy the price is at once put down, often many pounds below what has probably been the official quotation day after day. To remedy this there ought to be a daily auction at fixed hours in all minor securities, and it should be open to any member to buy or sell in a market thus made free. More care should also be taken by the committee in checking the quotations inserted in the official list, but we fear it is asking that body too much. It is an antiquated institution, much in need of some new life and energy put into it.

Reformers are also anxious to see liberty afforded to members of the Stock Exchange to open branch offices, to have telephonic communication between their offices and the Stock Exchange, and to obtain the liberty to at least advertise the fact that they are members of the Stock Exchange. These seem all to be reasonable requests and it is only a sort of devout adherence to an old usage which prevents their adoption. But the Stock Exchange will have to move with the times and reform itself, else it will undoubtedly experience an increase in the paralysis now creeping over it, in the poverty of many among its members, and in the diminution of its influence.

It above all ought to be impossible for any member of the Stock Exchange to obtain a double commission. Far better would it be that all members should be free to trade at net prices, to buy and sell openly in a free market on their own responsibility. That any body of men should submit to the system now in full swing whereby houses outside the Stock Exchange possessed of large means or controlling more or less enormous masses of securities, or gambling counters, can command the services of individual firms of brokers and jobbers and reward them handsomely without the knowledge of the clients for whom these firms act seems

to us the height of immoral trading. We therefore wish all success to those active and public spirited men who are steadily working to put forward a scheme of reforms and force it upon the attention of the committee. The time is opportune because so many members are more or less idle and conscious of grievances, of lost business, and diminished or diminishing profits. The committee may be trusted to sit still unless prodded up but there ought to be enough energy in the "House" to cause even that precedent-worshipping body to wake up to the fact that thumb-twirling is not profitable to its reputation or conducive to the interests of the institution it represents.

Our Foreign Trade.

It was excellent in the month of May, bearing in mind the fact that the Whitsuntide holidays occurring therein reduced the working days in England by one compared with May, 1903. In some parts of the country almost the whole of one week was a holiday and yet the value of the month's imports at £44,780,098 was £2,865,000, or nearly 7 per cent., more than in the same month last year. Exports of British and Irish produce at £24,332,089 were also a trifle of £5,063 above last year's figures, and the decrease of £357,867 in the value of foreign and colonial produce re-exported, bringing the figure down to £5,585,686 was only about 6 per cent., less than might reasonably have been expected. In the details also the figures are comfortable enough showing as they do increases in such raw materials as hemp, hides, leather, seeds, raw silk, tallow and stearine, cotton and iron ore. Our imports of cereals were likewise greatly augmented in the month, but prices were favourable and it cannot be said that the import trade in any of its aspects justified the bewailing of the protectionist party.

In exports there was a decrease under iron and steel, jute yarn and piece goods, chemical manures, soda compounds, cotton yarns and twist and cotton piece goods as also in cement, but the decline in quantities was occasionally more than compensated for by increase in values, notably in the case of cotton yarn and piece goods. There was less iron and steel sent out of the country, but on the whole the return testifies to remarkable prosperity. We wonder perpetually where all the trade comes from in the present confused state of the world's politics, looking at trade recoils in the United States, at the effects of the Russo-Japanese war, at the perturbed condition of much of the Turkish Empire, and at the absence of marked progress in most of our Australian colonies. A sensible portion of our orders from abroad is doubtless paid for by money raised in the London market, but beyond all that there is great strength in our export trade. A decline has to be noted in our exports of coal which have again fallen off in quantity and still more in value, but there is no notable decline in any of our great branches of manufactures, and last month the shipments of cotton tissues to British India, especially to Bombay, almost compensated for the diminished consignments to China and Japan. There was an increase last month in the value of new ships exported, although the number was smaller by 16 than that of May, 1903.

Looking at the figures for the five months now elapsed the fact continues to be emphasised that foreign countries are by far and away our best customers for some of our most valuable or characteristic productions. European nations, for instance, have taken more than half our entire export of pig-iron this year and instead of dumping that commodity upon us the United States is still among the countries that buy from us. It took nearly 21,000 tons last month and nearly 101,000 tons for the five months, figures much smaller than those of the preceding year but it is surprising after what has been dinned into our ears to find the Union taking any at all. Foreign nations are also amongst our best and steadiest customers for cutlery, the United States taking the lead, and the same remark applies to hardware, although South Africa, India, Australasia and Canada figure as our largest individual customers.

An astonishing quantity of our agricultural machinery also goes abroad, more than half of the entire value shipped this year having been absorbed by European countries. These are also by far the greatest consumers of British made sewing machines, and it is only in mining machinery that South Africa, India, and Australia take conspicuous lead. Out of a total of £1,961,000 worth of textile machinery no less than £1,184,000 went to European countries, and about £165,000 to the United States, foreign countries altogether, taking about £1,600,000 of the total. It is unnecessary again to go over the ground covered by our exports of textiles for they continue to enforce the same lesson and to emphasise the remarkable compensations furnished to us by our world-wide commerce. The exports of cotton piece goods have suffered diminution this year compared with last so far as quantities go, but not to anything like the extent that might have been anticipated in view of the derangement of business produced by the violent advance in the price of raw cotton, and this advance has brought us some compensation, if not sufficient, in augmented prices, for a decrease of about 76,000,000 yards in the quantities shipped this year produced about £1,150,000 more in money. Our exports of woollen tissues are well maintained and the decrease in the export of worsted tissues compared with the total for the first five months of 1903, still leaves the figure rather above that for the same months in 1902. It may be, and probably is the fact, that we continue to import too lavishly and are spending capital instead of revenue more often than we should, but the fact remains that our trade is solid, well distributed, and capable of enduring with equanimity buffets such as no other trade in the world could stand.

VISIBLE BALANCE OF TRADE.

	Month ended May 31.			Inc. (+) or Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Imports	£ 45,809,140	£ 44,736,691	£ 48,020,818	+ 3,284,127
Exports	29,023,074	32,097,260	33,376,953	+ 1,279,693
Excess value of im- ports over exports }	16,786,066	12,639,431	14,643,865	+ 2,004,474

	Five Months ended May 31.			Inc. (+) or Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Imports	£ 233,998,584	£ 233,697,646	£ 248,056,351	+ 14,358,705
Exports	149,981,195	160,725,528	170,358,371	+ 9,632,843
Excess value of im- ports over exports }	84,017,389	72,972,118	77,697,980	+ 4,725,862

The Trade of India.

Its totals on both sides of the account look on the surface satisfactory for the official year ended March 31 last. Imports of merchandise came to 848 million rupees and exports of Indian merchandise to 1,498 million rupees. Adding in Government stores and treasure privately imported and imported by the Government we get a total import value of 1,327 million rupees and an export value of 1,699 million rupees. These are the round figures and they show an excess value of exports over imports under all heads amounting to nearly 373 million rupees, or taking the official valuation of 15 rupees to the £, of nearly £25,000,000. To that extent, in a rough fashion, we may say India pays for her British Government even in years of prosperity. The real drain, however, is considerably greater than this, for if we take the imports and exports of merchandise alone the excess value of the exports would amount to 650 million rupees or upwards of £43,000,000. The account is complicated in several ways but particularly by Government stores and bullion. The movements of bullion on Government account in and out almost balanced last year, the excess of imports on a total of about 110 million rupees being less than

70 lacs or £470,000. It is therefore to the movements of merchandise we must look for some indication of the burdens imposed upon India by her connection with the United Kingdom and the fact that exports of merchandise show always such an enormous excess over imports, an excess, however, compensated for to the amount of about 15½ millions by the net imports of treasure on private account, is of high significance. It reveals to us the true nature of the burden of India.

Were India situated like the United Kingdom and able to enjoy the profit upon its exports in a natural and unrestricted manner, instead of an excess export value there would each year be a surplus of imports representing the profit upon the year's trade. To the extent of that surplus India would every year be growing richer and the people increasing in prosperity. The reverse is the case, and the fact that so much of the imports of India consists of precious metals is an additional proof of the growing poverty of the country as a whole rather than the reverse. There is no profit in imports of gold and silver beyond the amounts necessary to maintain the country's currency, or to meet its industrial and luxurious demands, but on the contrary, a considerable loss. Bullion hoarded is wealth mummified. We therefore regard the excess imports of bullion by the people of India as an indication that while a few of the native population—or of the banks, native and alien—may be increasing in wealth, extracting profit from the trade done, the bulk of the people are growing poorer. Were it not so it would be more profitable for the traders to import merchandise for sale to the people, articles upon which a further profit could be obtained. On gold and silver there is no profit at all, not even on silver which is bought by the imperial mints at the current market price, the whole profit on coinage being retained for the Government's own benefit. From whatever point, therefore, we view this great trade it eloquently points to the rapid exhaustion of our Indian dependency. It has to provide the £20,000,000 or thereby withdrawn every year from India by its alien Government, withdrawn never to return, together with nearly the whole cost of the oversea carriage of Indian merchandise. The bulk of the profits made by British manufacturers, planters and merchants have also to be paid to aliens out of the net excess value of the country's exports. The net excess of export over import values, excluding Government figures but allowing for the movements of bullion, was last year about £28,000,000 and it was not enough. Remove the prop supplied every year to Indian credit by the additions made to her European debt under various guises and it would at once become evident that the country was being called upon to provide far more money in London than its natural resources warranted.

Is there no means of lessening this exhausting drain, stopped it cannot be? We fear not. The system upon which our empire in India has been built up is one that cannot be abandoned without a complete dislocation, not only of India's foreign trade but of her governing machine. No such dislocation can be thought of and the mischief has gone so far that minor economies are almost useless. We must continue as we have begun until the poverty of India brings about an economic cataclysm, thankful if such arrives in time to enable us to begin anew and strive to retrieve the past by rigid economy, by the abatement of militarism, by the enlistment of the natives in the work of administration. Details of Indian trade do not at present indicate that a collapse is near. A country so large may go on for many years, if not again and again struck by extensive famines, to endure the drain of its resources, but the postponement of a liquidation does not by any means imply continued prosperity and it is interesting, as *Capital* points out, to note that jute, cotton, grain and oil seeds furnish about two-thirds of India's exports, tea and opium together giving nearly 20½ crores more. The prosperity of India thus depends entirely on agriculture and therein lies its precariousness. Look at the history of the Indian wheat trade, could anything be

more unstable? Some years India is able to send large quantities of this grain to European markets, to Australia, wherever the food is wanted. In other years its exports sink almost to vanishing point. Comparing the year ended March 31, 1903, with that just closed there is an increase of upwards of $6\frac{1}{2}$ crores in the value of wheat and wheat flour exported in the past year. But next year that value may decline again and unless other products, tea, opium, cotton, come to the rescue, the credit of India must then be sustained by additional borrowings here. It is rather a saddening picture and the sadness is added to when we call to mind a fact emphasised by the writer in the same journal just quoted, viz., that the revenue of India is drawn from 150 millions of people at the outside, not from 300 millions or so, as official statisticians are in the habit of telling us. The population of India, according to the census of 1901, was 294,361,000 of which nearly 150,000,000 were males and 144,409,000 females, but almost 79,000,000 of this total were ten years old and under and of the 150,000,000 males the writer takes 50,000,000 as dependent, while of the 145,000,000 of females upwards of 90,000,000 are dependent upon the labour of others. Half the population of India thus furnishes Indian taxation and the products of their labour are exported in excess of the imports to an amount of between £40,000,000 and £50,000,000 in prosperous years. And the average earning of the Indian labourer is under 2d. a day. A majority of the small cultivators are now so poor as to be unable to provide their families with sufficient food.

Economic and Financial Notes and Correspondence.

"TIME, GENTLEMEN."

The blunder made in allowing Mr. Ellis Griffith's amendment to Clause I of the Licensing Bill to be set down shows plainly the lamentable want of cohesion among the ranks of the Opposition. Had the Liberal party been a united one an error of this kind could not have been made, since the leader or leaders would have taken care to prevent such an amendment from being drawn up, let alone set down. Unfortunately the Opposition is at present split up into small groups all of whom nominally follow Sir Henry Campbell-Bannerman though in reality they frequently act independently. However, the mistake has been made and the chances of raising a discussion on the question of a time limit as applied to the Bill as a whole probably wiped out. It is unfortunate, for this was the best line of attack and the one that promised the most since a time limit if imposed meant shearing off the right of brewers to claim compensation in perpetuity, the most repulsive feature of the measure. All that the Opposition can now do is to fight the Bill tooth and nail on every single point left on which a discussion can be raised until closed. For it is only by the use of tactics such as these that there is any hope of getting the obnoxious scheme modified or of defeating it altogether.

Of the action taken by the Government when asked to consent to the fatal amendment being withdrawn there is little to be said. Had it consented there would have been much gained. For consent would have shown it still possessed some sense of chivalry and that it could rise above taking an advantage given to it by a strict interpretation of the usages. But it refused, and we doubt if anyone expected anything else for chivalry and the party in power have not been on speaking terms for long past. The mistake offered the Government an advantage which it took, generously giving the Opposition nearly the whole of two sittings, in which to air its views, before applying the gag. After this the closure we fancy will be more in evidence. The brewers and publicans must at all costs get their freehold licences before the end of the session and the Government will strain every nerve, use every

weapon that it possesses to accomplish this. For did not a licensed victualler only the other day boast that the trade had put the present Government in and would put it back again if it behaved itself. Shall support such as this be lost through any regard for the niceties and courtesies of debate? Not much. So gag, gag, gag will be the order of the day until Bung and his brethren gain their hearts' desire. But "The Trade," as it loves to call itself, as if the production of drunkards were the one industry in the country, should remember that an Act of Parliament can always be repealed, and also that it is not the only nor the strongest power in the political world. The country may, possibly will, take its revenge some day and municipalise the drink traffic, or take more drastic measures still.

CANADIAN FINANCE.

Mr. Fielding, the Dominion Finance Minister, made a brave show with his budget statement delivered last Wednesday. The surplus for the past fiscal year was £2,869,053 and he expects a surplus this year of £3,300,000—estimated revenue £14,200,000, ditto expenditure £10,900,000. Therefore he is going to reduce taxation? Apparently not much. All Canadians, he told his audience and the listening empire, are Chamberlainites to a man. Mr. Chamberlain, he said, had practically taken up the Canadian policy and the people were heartily in accord with him, although it was well to abstain from taking part in the English controversy just because it is wrangled over at home. Still, Mr. Fielding is able to do something to show how deeply conscious he is of the great benefits about to be conferred upon the empire by the adoption of preference, protection, or whatever it may be, and accordingly proceeds to impose various new duties by way of illustration. "Canada," he believed, "should adopt a separate tariff for separate countries. Where a country was markedly hostile to Canada a maximum tariff should be applied. Friendly countries should receive the benefit of a minimum tariff, and below that would be the preferential tariff, applicable to Great Britain and her Colonies." What a fine field this opens up for the barnacle class of citizen and for fraud. Meantime a minimum tariff of 30 per cent. is to be levied on British woollen goods, but twine and cordage from Great Britain will get off with only 20 per cent. On china, porcelain and clay goods from this country, however, a maximum duty of 15 per cent. will be imposed, and Mr. Fielding is determined to put an end to dumping. A special duty is to be levied on goods dumped, such duty to be "the difference between the price at which the goods are sold to Canada, and the fair market value in the country of origin." How is this fair market value to be ascertained? How often will it have to be fixed? Who will fix it? In the case of iron goods this special duty will not exceed 15 per cent., and in other articles 50 per cent., but there are a few things to be admitted free, amongst them molasses imported from British possessions, bran making machinery, linen making machinery, well-drilling machinery, machinery for alluvial gold mining, and the duty on silk fabrics for the manufacture of neck wear is to be reduced to 10 per cent. On woollen tissues there is to be "a diminution of the British preference," but on crockery the preference is to be increased from one-third to one-half. Window-glass, too, is blessed. "Dumping," said the sapient minister, "does not come from Great Britain or from low tariff countries." No, but it does come from Canada.

AUX CLASSES LABORIEUSES.

For the second time within quite a short period controversy has been aroused by the vexed question of directorial share selling or dealing. Over the notorious Nelson affair a veil can happily now be drawn but no sooner is that unpleasant business put out of sight than something very similar in character springs up to take its place. It is not implied by this that the action of the directors of Aux Classes Laborieuses in buying and selling shares in the company whose

destinies they guide was quite so reprehensible as were the methods of the Nelson crowd. There is nothing to show that the share chopping and changing was the outcome of knowledge gained in an official capacity—the state of the business indeed gives no clue to the directors' reasons for acting thus—or that profits were made to other peoples' loss. But there is no denying that the thing is thoroughly bad in principle and few will be found to agree with the chairman of this undertaking that he has a right to deal in its shares. Shareholders in public companies place their interests in trust with the directors and it cannot be said that those interests are adequately protected if the market is kept in a constant flutter by directorial speculations. At the meeting of Aux Classes Laborieuses held on Tuesday last at which a shareholder brought forward this question the chairman, Mr. Davison Dalziel, stated that the swing of the pendulum—that is to say the net result of his buying and selling—led to his holding more shares in the company than ever before and the same applied to Mr. Debraine, another director who had indulged in similar practices. That, however, does not make the business any more savoury and the statement, unaccompanied by details of buying and selling prices, is not very convincing. Apparently the dealing is not of recent origin because the share list filed in May, 1903, from which an extract is given below, disclosed some pretty extensive transfers, and Mr. Western supplied us with some further details at the annual meeting. For example, Mr. Dalziel, who at the beginning of the year possessed over 24,400 shares, had transferred them all by May 12 only to reacquire 14,769 by May 19. In like manner Mr. Debraine at one time reduced his holding from 5,000 to 600 shares and there is nothing extenuating in the fact that both gentlemen just now hold more shares than ever before. How long will they keep them? What is the meaning of the big transfer out of the name of Mr. Caen René apparently to Messrs. Barrow and Smith?

	Holdings May 20, 1903.		Transferred.	
	Ordinary Shares.	Pref. Shares.	Ordinary Shares.	Pref. Shares.
Hudson, Robert Wm. ...	4,300	—	—	—
Lewis, Isaac ...	—	2,000	1,100	—
Ephrussi, Michel ...	1,547	2,810	—	—
Gardner, Frank Lacroix...	—	—	550	1,100
Jay, Arthur Ernest ...	7	6,423	315	—
Furness, Withy and Co.	2,000	4,000	—	—
+Caen, René ...	27,138	21,250	162,750	—
Osborne, Clarence Arthur	—	3,783	200	1,300
Whelen and Higginson...	1,370	490	—	—
Furness, Sir Christopher...	550	2,400	—	—
Paterson, Wm. Hocken...	—	1,000	45	—
Morrison, Chas. ...	4,330	9,500	—	—
Smith, Henry and Russell, Thos. J. ...	1,000	—	100	—
National Provincial Bank of England ...	1,460	—	1,165	—
+Dalziel, Davison ...	427	14,155	1,360	9,000
Gourley, Sir Edward (Executors of) ...	—	—	60	1,197
Emmerique, Robert ...	—	—	2,528	—
Plunkett, Horace, Right Hon. ...	—	1,600	—	—
Wagg, Edward ...	—	2,950	—	1,150
Woon, Frederick Chas...	—	—	—	2,250
Winslow, Ernest Henry...	—	—	—	8,050
Barrow, George Edward and Smith, Walter Blomer ...	—	152,000	—	8,000
Rose, Charles Day ...	—	8,000	—	—
Durham, Robert ...	—	1,400	—	—
Fingall, Countess of ...	—	—	—	2,900
Healy, Frederic ...	1,100	—	—	140
+Baker, Chas. ...	—	250	—	250
Gardner, Robert ...	—	—	—	1,400

+ Directors.

From the annual report we gather that despite the exceptionally unfavourable season the gross turnover for 1903 exceeded by £20,003 the returns of the previous year. Since the last general meeting four new branches and three new agencies had been opened in various important provincial towns in France and it is satisfactory to learn that the greater part of the initial expenditure was charged to profit and loss. That largely accounts for the increased general expenses in

France and the apparent decrease in trading profits but it is a relief to capital and shareholders can therefore contemplate the decline with easy minds. The new branches were opened at too recent a date to benefit the past year's accounts by the satisfactory profits we are now told they are earning, but this notwithstanding the net balance is much the same as for the previous year. Net profit on trading was £79,671 but difference in exchange absorbed £413 and after adding dividends on investment and on preference shares in Au Petit St. Thomas, together with transfer fees, the total income is £81,973. This is reduced to £63,512 by debenture interest, general charges, etc., and £3,206 written off debenture stock issue expenses, but is increased to £90,225 by the substantial sum of £26,713 brought forward. Preference dividend having been provided the directors again pay 11 per cent. on the ordinary shares, £630 went as fee for investigation of new business, the reserve account is entitled to £3,104 and the commission to general manager according to agreement takes £4,712. Sum still left is £22,494 but this year an additional charge is made against profit and loss of the £10,000 to be provided annually for debenture redemption. Therefore the sum carried forward is reduced to £12,494. Including the addition now proposed the total reserves will stand at the very slender sum of £22,700 and we are glad to hear that the directors intend to take into consideration the goodwill account. It, with the leasehold premises, stands in the balance-sheet at £396,954 and we doubt not that the unrealisable proportion is substantial. Next year shareholders will learn the amount as the chairman promised that the items should be separated. Debtors look big at £295,380 but we are assured they are all perfectly good and they go against creditors of £55,514 giving the company a big favourable balance. Cash, however, is poor at £13,739 and stock not very high at £33,091. Most of the sundry investments at cost consist of preference shares in Au Petit St. Thomas transferred to the company by one of the directors, Mr. Caen, along with a big bonus in ordinary shares. With this investment the directors express themselves well pleased but announce that they can dispose of the entire interest for the price paid and a very substantial profit. Balance of debenture stock issue expenses figures as an asset for £12,825 and at the same rate as for the period under review will be extinguished in four years' time.

GREAT INDIAN PENINSULA RAILWAY COMPANY ANNUITY BRANCH.

The annuity trustees have rather more than usual to say in their annual report for the year 1903. Reference is first made to the income-tax question and the decision given in the company's favour by the House of Lords. After the judgment it was found necessary to obtain the direction of the Court of Chancery as to the persons entitled to participate in the amount recovered, and on November 13 last Mr. Justice Buckley gave his ruling, in accordance with which warrants were issued to the respective annuitants on December 1 together with an explanatory statement. Concerning the cost of management of the annuity the trustees say that so long as there was any uncertainty as to the income-tax proceedings they considered it prudent to deduct the full allowance of 1d. in the £ for expenses of management in order to meet any unforeseen claim that might arise especially on account of costs in excess of the amount available from the special fund. The experience of the last four years has shown that the average expenditure has amounted to about £2,500 per half-year, and as there was a balance at December 31 last of £2,063 to the credit of this account the trustees are able to reduce the contribution of the annuitants under this head to ½d. in the £. They hope, though they cannot undertake, that the reduction will be permanent. Proprietors will no doubt remember the formation of the special fund above mentioned when the railway was purchased by the Secretary of State, being money retained to meet expenditure connected with establishing

the annuity and the winding up of the original undertaking. It now appears that about £9,000 still remains and the trustees are advised that the sum belongs to the several persons whose names were on the register at the date of the passing of the Act, July 30, 1900. To those proprietors it will be distributed in due course, but we have seen it suggested that the proprietors might forego a little of this money in order to make a slight recognition of the services of the influential advisory committee appointed at the time of the sale to the Government. To these gentlemen, we believe, the chief credit belongs for the successful fight against the inland revenue authorities and as they have never received a penny for their services it would not now be out of place to divide perhaps £1,000 amongst them. The annuities account for the half-year to June 30 last shows that the total income was £613,212, from which the "A" annuitants received £116,267, the "B" annuitants £340,592 and the sinking fund £144,989, the balance going for management pensions and income-tax refundable. For the second half of the year the annuity income was a little more at £613,326, and we find that £117,738 was paid to "A" annuitants, £347,198 to "B" annuitants and £145,017 to the sinking fund. Total credits to the sinking fund for the twelve months were £311,673 including £27 brought forward and of that £311,559 was invested and £114 remained at the Bank of England. To May 31 last the sinking fund investments aggregated £1,067,263, spread over eighteen securities.

NEW SOUTH WALES RAILWAYS.

This colony was so ravaged by drought during the early months of 1903, and this year has experienced such a bountiful harvest that it might reasonably be inferred that the results for the quarter ended March 31 would show a substantial improvement. Instead of that, however, the report of the Railway Commissioners indicates that notwithstanding the prosperity the railways have not done much more than recover the lost ground. With 3,281 miles, or 143 more, open for traffic, the total revenue came to £939,835, or an increase of £123,874 over last year, but only £6,335 more than in 1902. Of this increase £38,455 came from passengers and parcels traffic, the first-class passengers yielding £11,626 more. Goods traffic, thanks to the "record" crop of wheat handled, produced 235,243 tons, and £133,578 more, but against this there was a reduction of nearly £51,000 in the live stock traffic, owing to the absence of any necessity to move starving stock from one part of the country to another in search of feed and water, and receipts from wool were also £9,000 down. As working expenses rose by £52,511, the net income was only £71,363 better and considering that the falling off in the exceptional times of a year ago was £119,380, it cannot be said that the bumper crop with its delivery in Sydney of nearly one and a-half million bags of wheat for export, has proved of much advantage. The tramways, which are also managed by the commissioners, carried 732,557 more passengers at 35,874,961 and earned £9,490 more, but expenditure went up by £6,786 and the net result was an improvement of no more than £2,704.

THE EBBW VALE STEEL, IRON, AND COAL COMPANY.

In their report for the year ended March 31 last the directors of this old company naturally lay stress upon "dumping." We never dump; that is a sin of which a British merchant would assuredly never be guilty, but German, Belgian, and American competitors last year did us terrible injury according to this report, such business as was obtainable by the Ebbw Vale being taken at ruinous prices by these dumpers. That is to say, the foreigner was endeavouring to get rid of his surplus stock to avoid bankruptcy, and all the users of steel here profited by it. It is quite according to the stale gospel of Joseph that Mr. Joseph Brailsford, the chairman of this company, should sound his thin note of alarm or utter his feeble wail of danger, but after all there does not seem to have been any great amount

of mischief done, for in spite of the dumping and a five weeks' stoppage owing to a serious break of machinery in the rail mill, the company managed to make a profit of £126,952, or deducting the £19,573 brought forward, £107,380. Out of this head office and legal expenses take £9,878, and interest on debentures and on calls paid in advance, £22,613. Deducting these sums £94,461 is left for distribution, and of this £30,551 has been written off expenditure on new works and £44,685 devoted to the payment of a dividend of 12s. per share, or 6 per cent. tax free upon the paid up capital of £968,175. This leaves a balance of £19,224 to be carried to the new year, and were this all the position should be considered satisfactory. We are not sure that it is all. For example £45,467 was expended on improvements during the past year, and charged against the reserve for improvements fund, bringing it down to £69,091, the said fund having been recruited and raised to a total of £114,558 a year back by a transfer of investments. How far is this capital expenditure justified and does it in any degree supplement revenue? We cannot tell. In other respects, however, things seem fairly pleasant, for the stocks on hand are put down at about £159,000 on the valuation of the works committee of the board which is said to be below cost. Sundry debtors, too, are £180,458, while creditors stand for only £108,723, and the cash at bankers and cash and bills in hand aggregate about £14,500, so that apparently the company will not have to borrow above £30,000 of the money necessary to pay the dividend. In the circumstances perhaps this may be considered a sign of strength, but the total of the balance-sheet is still £1,532,619, and property stands at £1,106,986, after deducting £5,399, the proceeds of property sold. It is a tremendous over-burden, especially when we remember that the whole business is saddled with royalties, the amount of which is carefully concealed. Mr. Brailsford might devote his attention to that item in the accounts and let the shareholders know what they have yearly to find in that direction before a penny is available even for debenture interest. There is a reserve of £100,000 held against the West Somerset Mineral Railway guaranteed, but out of that £6,118 was disbursed last year, so wastage goes on there likewise. And last year nothing at all was set aside for depreciation upon the things thus smothered in capital. For 1902-3 £22,029 was spared for this purpose, and in addition £30,000 was added to reserve. Now because revenue provided £30,551 towards cost of new works, depreciation and reserve are alike neglected, and the dividend is therefore more or less mere capital so labelled and handed back.

THE LAST REPORT UPON THE "INVESTORS' REVIEW"

INDIAN FAMINE FUND.

We have received the following report from Sir Wm Wedderburn and hasten to lay it before the readers of this paper who generously came to the help of the suffering poor of India in a time of sore calamity. It will be seen that, as promised, not a penny of the money subscribed has been wasted. The "prizes" we infer, will be small gifts in money to help deserving orphans to begin life:—

British Committee of the Indian National Congress,
84 and 85, Palace Chambers,
Westminster, London, S.W.,
June 8, 1904.

Dear Mr. Wilson,

In continuation of former correspondence, I write to say that our Bombay Committee report that out of the balance remaining of the INVESTORS' REVIEW Famine Fund Rs.1,250 have been paid to the Lady Northcote Orphanage in Bombay, and Rs.1,000 to the Surat Orphanage. These amounts will be permanently invested, and the yearly income will be employed in giving prizes to the orphans in the two orphanages, the endowments being called the "Wilson's INVESTORS' REVIEW Fund Prizes."

A small balance of about Rs.600 remains, which the Committee propose to hand over to a clothing fund for famine orphans.

Your subscribers will, I am sure, be pleased to know that the remainder of the money subscribed has been utilised in this way.

Believe me, yours sincerely,
W. WEDDERBURN.

Passing Events.

Most newspapers opposed to the Bung Freehold Endowment Bill are chuckling at the Government's delays. Its further consideration in committee has been postponed over the Ascot races, and for yet another week, because of the estimates. "This may mean that the measure will after all be crowded out this session," say those who wish its defeat. Is it not much more likely to mean that the bill will be crowded in—forced through—without discussion at the fag end of the session? The nation is really so apathetic about the measure, despite the clamour of factions, that this course may be adopted almost with impunity. It is a course fully in harmony with Mr. Balfour's tactics. The crowing of the opposition therefore seems premature.

Are not the opponents of Chinese slave labour in Rand mines a little hard on Mr. Lyttelton? The poor man really cannot help himself. His duty is to obey the magnates and their Milner, and if this obedience leads him into messes it is their fault not his. Moreover everybody knew, or should have known, at the time when the poor man was being badgered about the white man and his claims for liberty to exist by labour, that the Chinese coolie never has worked and never will work under any overseer or foreman except one of his own race. Mr. Lyttelton's alleged "pledges" on this point—that white foremen would not be displaced and so on—never meant, never could have meant, anything serious. He had to rhetorise for the exigency of the hour and did it as ordered. The minimum wage was another example of the same type; so is the women and children "pledge." It never meant anything.

In sending the Aliens' Bill to the Standing Committee on Law the Government probably congratulates itself on thus putting an end to a very miserable piece of humbug. That it can desire to pass so reactionary and anti-English a measure we refuse to believe. It had to play up to the ravings of a certain group among its supporters and having now gratified the clamourers in form it will probably let the bill drop.

Lord Milner gleams better and better and by the time John Chinaman gets down the Van Ryn or other mine shaft he will be wondering what on earth he was brought there for, so appallingly magnificent is the prosperity now exhibited at Pretoria. There is no longer any deficit at all, if we may believe the *Times* correspondent in that town, or city. The revenue, he says, for the ten months of the current fiscal year has been £3,784,862 and there are two months yet to come expected to yield £680,000 more, bringing the total for the year to June 30 up to £4,433,050, after deducting the £32,000 or so drawn from Swaziland. Then the ten months' expenditure was only £2,919,697. Adding in £583,939, the estimated outgoings for the remaining two months, the total will only be £3,503,636, whereas Lord Milner estimated it at £3,660,000. Was ever such forecasting wisdom seen before? On the revised figures it leaves a balance of £770,000 to cover the estimated contribution of the Transvaal to the inter-Colonial Council, which estimate is £3,000 less. What more would you have? Everything prosperous, nobody out of work in Johannesburg, the whites all contented, the blacks consulting together, not in the hope of bringing about a general rising against their task-masters but, in order to increase their hut tax contribution of their own good will. Why did not Lord Milner add this to the picture when he was about it? It would have been just as true, as closely knitted to the facts as his other finance and history.

President Roosevelt's best chance of raising a row in Morocco went with the Sultan's acceptance of Raisuli's terms. However, bringing the fleet back without firing a shot or landing a bigger force than the two unarmed marines sent on shore to reassure the American wife of the Belgian Consul is not the great Theodore's idea of intervention, and he has therefore warned the United States Consul-General at Tangier not to commit his Government to any guarantee of immunity for the brigands. It is a kind of a forlorn hope and will possibly come to nothing. Still it is interesting as showing how keen the President is for a fight, his experience in Cuba having evidently whetted his appetite for blood. "But, arrah, now Teddy, why can't ye be aisy."

The writer of a fanciful but, in places, suggestive article on "France and Speculation," in the current issue of the *Revue de Paris*, states that between 1850 and 1900 in spite of the enormous consumption of capital by wars "France has exported at least thirty milliards, one thousand two hundred million pounds sterling, of her savings, for investment in foreign lands, and enterprises. The current export he puts at £40,000,000 per annum, and complains that France herself, and above all her colonies, are injured by this loss of capital, whose expenditure and utilisation benefits the foreigner far more than the French people themselves. Here is a new form of "dumping" offered to the contemplation of Brummagem patriots.

We are glad to note that at the Lyons meeting on Tuesday the chairman dropped a hint that the system of issuing bonus shares would probably be discontinued. How bad and unsafe this method is of increasing shareholders' dividends has been frequently pointed out in these columns, and with the unfortunate experience of the Aerated Bread Company before them it is not a little remarkable that the business should ever have been commenced by the Lyons directors. The bonus system inevitably gives an artificial value to the shares of a company and the slightest turn in the tide of prosperity is at once accompanied by a heavy fall, often bringing serious loss on those least able to afford it. Future share issues we hope to see made at a sensible premium, thus relieving the company of the almost impossible task of earning the present rate of dividend on all fresh money subscribed in order to maintain its position.

A most unpleasant incident has occurred in Germany affecting the Imperial household. Two directors of the failed Pomeranian Bank, Herr Schultz and Herr Romeike appear to have presented the Empress with £25,000 to be distributed in charity, this money being part of £34,289 which they are accused of having misappropriated from the Real Estate Bank, an offshoot of the Pomeranian Bank. Their ostensible object was to endow charities patronised by the Empress, but their real one is alleged to have been a hunt for honours and titles. Unfortunately the money has all been distributed, and unless the Emperor refunds it to the creditors of the failed bank out of his private purse a most unsavoury odour may pervade the atmosphere of his Court. Neither he nor the Empress are in the slightest degree implicated either in the alleged frauds of these men or in their schemes for self-advancement, but the multitude will not distinguish and the creditors who suffer may be trusted to impute the worst motives to those officials of the Court who have had the handling of their money.

We never get any reports now from the great dignitaries who preside over the destinies of Rhodesia, but it seems that the company's private empire really has a budget of sorts and the Treasurer, Mr. Newton, has actually introduced the budget with the usual solemnities to its "Legislative Council." According to the statement he made the revenue for the year ended March 31 last was £424,550, a decrease of £78,450 upon the estimate. Happily there was a saving of £465 in the expenditure also compared with the estimate, its total being only £738,632 against an expected £739,097. But for this there is no knowing what might have happened to Jones. All therefore is not

lost but the deficit is nevertheless £304,000, and for the year 1904-5 it is still necessary to look for a deficit, a modest £144,000. How many millions this puts the Chartered Company behindhand to date we do not know but it must be nearer £3,000,000 than £2,000,000. And the worst of it is that the colony's trade is not improving, cannot improve while the wretched people drag out a miserable existence. Imports in the year closed March 31 at £1,576,000, were £282,000 less than in the preceding year. With that fact before him it amuses us to find Mr. Newton boldly estimating for an increased revenue in the current year. Does he base his hopes on Chinese?

Among the items mentioned by Mr. Fielding in his Canadian budget, noticed elsewhere, is the fact that since a surtax was imposed by Canada on German sugar the entire trade has been diverted to the British West Indies. In the previous year Germany sent Canada 174,000,000 lb. of this commodity. The total imports for consumption of dutiable goods from Germany last year fell off almost £660,000 to a mere £1,073,432. Surely this is progress in imperialism and the brotherhood of mankind, so enriching to the Canadian people, just as the higher tax on woollens is to us.

That German bank amalgamation is not coming off after all but the issue of new shares by the Deutsche Bank is. It will be remembered that the scheme contemplated the absorption of the Berliner Bank by the Deutsche Bank, but it seems that the terms were not agreeable to the Berliner Bank shareholders, or directors, so they have allowed the project to fall through, the chairman announcing at the meeting that there was not a quorum present to decide upon it and that no new meeting would be convened. The Deutsche Bank, however, will add £1,000,000 to its paid up capital, and if it is going to take up Russian finance in addition to South African mines and American Railroad shares it will need all the money soon. But it is great and powerful.

General Kuroki has commenced his forward movement on Mukden and is driving the Russians slowly but surely back to their lines. Two engagements are already reported to have taken place, one at Sai-ma-tse and the other at Sinyen, in both of which the Tsar's troops were worsted, though whether the fights were anything more than skirmishes between outposts is not yet known. But Kuroki's advance means Kuropatkin can do nothing to assist Port Arthur, which from the Russian point of view is perhaps just as well. For had a mad dash been made to relieve the beleaguered fortress Kuropatkin would have courted and possibly met the fate that befell MacMahon at Metz. Meanwhile the Japanese are pouring a continuous fire of shot and shell from their land batteries and from the sea into Port Arthur to pave the way for the grand assault. This has not yet been delivered, in spite of the many rumours to the contrary, nor does there seem much foundation for the story that Skrydloff with the Vladivostock squadron has defeated Togo and entered the port. He may quite possibly have got in with the permission of the Japanese who would prefer that he should be inside rather than out.

Critical Index to New Investments.

PORT ELIZABETH CORPORATION LOAN.

Applications were received by the Standard Bank of South Africa for £390,000 4 per cent. inscribed stock issued by the above municipality at 98½ per cent. In December, 1903, £360,000 of this stock was issued for waterworks, and of the present amount £140,000 is required for the same purpose while £148,230 is to be applied to the consolidation of certain existing debts and £100,000 to electric lighting. Excluding the works under the new water scheme the principal assets of the town are valued at £614,673, while the official valuation in 1904 of the immovable property liable to rates within the area under the jurisdiction of the municipality was £6,000,000. Of the price 5 per cent.

is payable on application, 18½ per cent. on allotment and 25 per cent. each on June 29, July 27, and August 31 and as a full quarter's interest will be paid on June 30 the actual cost to the investor is substantially under the price fixed.

GREEK GOVERNMENT 4 PER CENT. LOAN.

An issue of £870,000, forming the balance of the Greek Railways Loan of 1902 for £1,750,000, is offered for subscription simultaneously in London, Berlin, Frankfurt-on-Maine, Paris, and Athens at the price of 84 per cent. The loan is under the direct control of the International Financial Commission and in addition to the Government guarantee is secured by a first mortgage upon the railway from Piraeus to Demirly and by a first charge upon the share in the net earnings accruing to the Government. It is redeemable in 98 years from January 1, 1903, by half-yearly drawings at par or if the price is below par by purchase in the open market, but the Government reserves the right to pay off the outstanding amount of the loan at par at any time on six months' notice. On the appearance of the prospectus the market quoted the bonds at a premium of ¼ per cent. but applications are not likely to be large in this country and the principal support, it is expected, will be found on the Continent.

KELANTAN GOLD DREDGING CO. (NO. 1), LIMITED

This company has been formed as a subsidiary of a concern called the Duff Development Company, which is offering for subscription 120,000 shares out of a capital of £180,000. As the title indicates, it is a dredging company formed for the purpose of dredging rights in 5½ miles of the River Kelantan, these rights being part of an exclusive concession for mineral trading, etc., over an area of approximately 2,000 square miles in the State of Kelantan, in the Malay Peninsula for a period of 40 years from October 10, 1900. The purchase consideration is £100,000, payable £60,000 in fully paid shares and the rest in cash or shares. As for the prospects of dredging operations on this river the prospectus gives the opinions of one or two experts, but they do not enable one to form a good working judgment. Estimates of profit earning by five dredges have been drawn up, showing a net profit of £103,575 per annum on a production of 40,000 oz. of gold, after providing for expenses, depreciation, insurance, sinking funds, etc. But as this depends upon the getting of the gold and as it is by no means a certainty that this quantity is annually assured the undertaking must be regarded as highly speculative, with the ordinary chances of success or failure.

LAND AND MORTGAGE COMPANY OF EGYPT, LIMITED.

The unissued balance of this company's capital, amounting to £83,160 nominal, is now on offer to the shareholders but only £14,860 is at present to be paid up and as further funds are needed subscriptions are invited for an issue of £36,000 4½ per cent. "B" debentures at par. These bonds are redeemable by annual drawings at par during the next 24 years, and rank *pari passu* with the existing debentures for £364,000 as a first charge on all the property of the company and its uncalled capital, which will stand at £750,000 after the new shares have been taken up. The business of the company, which consists principally of advancing money on the security of real and personal property in Egypt, has proved very profitable in the past.

F. BIRD AND CO., LIMITED.

This company takes over a business of coal factors, merchants and shippers, of Radstock, near Bath, and elsewhere, which was established in 1878 and has a capital of £40,000 divided equally into 6 per cent. cumulative preference and ordinary shares of £1 each, of which the whole of the preference shares are offered for subscription and half the ordinary are issued to the vendors. Mr. F. J. Bird, the vendor, bought the business, together with a colliery and a brickworks, for £29,945, and is transferring the coal factoring business only for £30,000 payable as to £20,000 in cash and

£10,000 in shares, the latter sum representing goodwill. The object of the formation of the company is ostensibly to provide working capital but this arrangement does not produce a penny piece, so the directors propose to issue £10,000 5 per cent. mortgage debentures after allotment of the shares. For the last 25 years the average profits are stated to have been £2,538 per annum, and for the six years ended 1903 they averaged £3,101, but these figures apparently included the results from the colliery, and even then were only reached because 1900 was exceptionally good, and for 1901, 1902 and 1903 the figures were £1,734, £1,773 and £2,125, respectively. Employees and wholesale and retail customers are said to be desirous of subscribing for shares, and the ordinary investor may therefore leave them alone with an easy mind.

INDIAN IMMIGRATION TRUST BOARD OF NATAL.

This board has control of the introduction of Indian immigrants into the Colony, and the administration of all moneys connected therewith and makes advances towards the expense incurred in connection with the cost of their passage, etc. Funds are now required for the repayment of sums borrowed from time to time for the conduct of this business and for future requirements, and the Natal Bank has therefore been authorised to receive applications at par for £250,000 of 4 per cent. debentures repayable on June 30, 1927. The board derives its revenues from the payments made by employers of the Indian labour, who contract to pay £4 per annum per head for five years and to defray all outgoings, including the return passage to India at the termination of the agreement. In addition to this, however, both principal and interest are guaranteed unconditionally by the Natal Government.

BALTIC MERCANTILE AND SHIPPING EXCHANGE, LIMITED.

An issue of £80,000 4 per cent. "C" mortgage debenture stock is offered for subscription at par for the purpose of paying the balance due to the contractors and repaying floating loans which have been obtained during construction. The authorised share capital is only £200,000 in 10,000 5 per cent. cumulative preference shares of £10 each and 20,000 ordinary shares of £5 each, and there are also in existence £250,000 in 3½ per cent. irredeemable first mortgage debenture stock and £125,000 4½ per cent. "B" mortgage debenture stock. Upwards of £560,000 has been expended on the new building and the purchase of the site and other properties acquired. Net profits for the year ended March 31 last before paying debenture and other interest, amounted to £20,992 while the annual interest on the debenture debt, including the present issue, will require £18,000, so that there is no very great margin for contingencies.

ISSUES BY TENDER, ETC.

WEST SURREY WATER.—Tenders are invited for 800 ordinary shares entitled to a maximum dividend of 7 per cent. per annum, in lots of five or more shares at a minimum price of £15 per share.

NIDDRIE AND BENHAR COAL.—Shareholders are offered a *pro rata* allotment of 31,000 ordinary shares of £1 ss. each at par, 7s. 6d. of which is payable on acceptance on or before June 23.

JUNIOR ARMY AND NAVY.—In order to pay off loans and for general purposes this company is offering 50,000 £1 ordinary shares at £1 7s. 6d. apiece, payable 10s. on application and the balance on allotment. Shareholders, however, will hardly come in at this figure as we believe the current quotation for the existing ordinary shares is 1½ to 1¾, and the new ones do not rank for dividend until the second half of the year.

PAVILION, NEWCASTLE-UPON-TYNE, LIMITED.—This company offers £26,000 £1 shares and £16,000 6 per cent. mortgage debentures, small issues that will appeal only to local investors. Even they may not be keen subscribers.

The list of lectures issued by the Lecture Society is a most comprehensive one and contains many names well known in literary and artistic circles, in addition to those of reciters and entertainers, etc. Secretaries of institutions, lecture associations and schools will therefore find it of great service in arranging their programmes.

The partnership between Mr. John Cornelius Sanderson and Mr. Harry Goodwin carried on under the name of Sanderson and Co., at 37, Mincing Lane, was dissolved by mutual consent on the 31st ult. The business, however, will be continued under the same name by Mr. J. C. Sanderson, who takes as a partner Mr. Guy Owen, for ten years the manager of the tea department.

MINING NOTES AND NEWS.

Dealers this past week have been engaged in the adjustment of another melancholy looking mining settlement, which commenced with the carry-over on Tuesday, giving them something with which to occupy their enforced and unpleasant leisure. Contango rates in the Kaffir Circus were again light and differed to no material extent from those exacted at the preceding settlement. Rand Mines were continued at 3½ to 4½ per cent., and East Rand, Randfontein Estates and Modderfonteins at 4 to 5 per cent. On Johnny's Investment and Barnato Consols the rate was 5 to 6 per cent., the charge on the majority of the others being 5½ to 6½ per cent. De Beers were done as low as 1½ to 2½ per cent. and Jagers at 3½ to 4½ per cent. Rhodesian shares were mostly continued at 6 to 7 per cent. and Egyptians at 6 to 8 per cent. Amongst West Africans Wassaus were negotiated at 2 to 4 per cent., but the rest at 6 to 8 per cent. As usual, rates were very irregular in the Westralian section, Associated being arranged at "even" to 2 per cent., Northern Blocks at 3 to 4 per cent., Oroya-Brownhills at 9d. to 3d. "back," Golden Horseshoes and Ivanhoes at 4 to 6 per cent., Great Fingalls at 5 to 7 per cent., Sons of Gwalia at "even" to 2 per cent., Boulder Deep Levels at 7 per cent., and some at 6 to 8 per cent.

In the miscellaneous department Le Rois were carried over "even," and Le Roi No. 2 and Camp Birds at 5 to 7 per cent.

It was not astonishing to see in the Kaffir making up list an array of losses, some of them heavy. Premier Diamonds fell £1, Crown Reefs ¾, Globe and Phoenix ¾, and Anglo-French Exploration, Modderfonteins and H. E. Props. 5-16 each, with falls of ¼ in East Rand Mining Estates, Jagersfontein, Northern Coppers, Rhodesia Exploration, Wolhuter and South African Gold Trust, and of 3-16 in Apex, Gold Fields, Gedulds, Rand Mines, Robinson and Selukwes. Against these were gains of ½ in Violets, and Worcesters and 3-16 in De Beers deferred. West Africans also generally declined, the heaviest reverses being 3-16 in Amalgamated and 5-32 in Wassaus, the other losses being mostly ¼. Egyptians showed little change beyond a relapse of 3-16 in Nile Valleys. Owing to the rig Boulder Deep Levels, amongst Westralians, advanced ¾, and for a similar reason Hannan's Star were hoisted 13s. 6d., Paringas 3s. 6d., Chaffers 3s. 3d., Murchison Associated 3s., and Golden Links, 2s. 9d., otherwise such sudden rises in the lesser known concerns such as these cannot be reasonably accounted for, the public being as amazed at the sight as financial critics. Amongst the leading companies Sons of Gwalia put on ¼, but Ivanhoes fell 3-16. In the miscellaneous list there was no movement of importance, beyond a rise of ¼ in Rio Tintos.

For the new account, a nineteen days' one, business has again been on a very meagre scale, the public maintaining their apathetic attitude, no support coming from the Continent and professionals not disposed to do anything in the absence of encouragement from outside. The market has been awaiting, with undisguised suspense, the result of the operations against Port Arthur, the attack on which has been in progress for some days. Punters are hoping that the fall of the place will be the means of hastening the day of peace and of ending public anxiety; that it will also give us cheaper credit, and will encourage everybody generally to be more enterprising. Meanwhile they display further irritation over the delay in the sending forward of Chinese coolies to the Rand, the British Minister at Peking having refused to sanction the proposed draft of the contract for the engagement of labourers from North China. His Excellency is considering, it is said, an amended form of contract. Dividends have been declared by several of the leading Rand mines, but they have not helped the market in any way. They are:—

Company.	Dividend.	Issued Capital.	Amount Paid.
City and Suburban (£4)	5 per cent.	1,360,000	68,000
Jubilee	25 per cent.	50,000	12,500
Ferreira Gold	112½ per cent.	95,000	106,875
Crown Deep	30 per cent.	300,000	90,000
Rand Mines (5s.)	100 per cent.	448,989	448,989
Geldenhuis Deep	35 per cent.	300,000	105,000
Rose Deep	15 per cent.	425,000	63,750
Robinson (£5)	6 per cent.	2,750,000	165,000
£1,060,114			

The boomlet in the lower priced West Australian mines has fizzled out, as it was bound to do without any public support. Boulder Deep Levels, a share respecting which we spoke a word of warning a fortnight ago, has fallen heavily, and Hannan's Star and others have inevitably shared in the collapse. There has been no market to talk about in the leading shares of the Westralian group, a conspicuous event being a sharp decline in Great Fingalls.

Egyptian shares have been lifeless, but three or four Jungle shares have been pushed up a small fraction or so.

In the miscellaneous section Le Rois have slightly improved on the further official news from the mine, announcing a profit of \$7,750 for the past month, but it is to be noted that the ore shipped to Northport was selected. It is added that the manager and mine superintendent have resigned, that others have also left and that the manager of the Northport smelter is resigning, evidently a clean sweep of servants. No business has been done in other shares. Rio Tintos have reacted after an early rise.

NEW PRIMROSE GOLD MINING COMPANY.—Owing to the continued shortage of native labour it was not possible, says the

report of this Barnato company for last year, to drop the whole of the 160 stamps erected, but during the greater part of the year 120 stamps were run. These crushed 199,178 tons, yielding 78,885 oz. of fine gold, an average of nearly 8 dwts. per ton. Of this the mill accounted for 47,896 oz., equal to 4.80 dwts. per ton. In the cyanide works 144,781 tons of sands were treated for an output of 27,483 oz., whilst 53,378 tons of slimes were dealt with, for a yield of 3,506 oz. The gold realised £332,076 and as the expenditure came to £191,400, the profit was £140,675, raised to £147,378 with the revenue from other sources. A couple of dividends, of 15 per cent. each, were declared during the year, requiring £97,500; a balance of £97,288 was brought forward, and after providing for the tax on profits and depreciation, for which £17,510 was allowed, less than 10 per cent., whilst there was a fresh capital outlay of £7,521, a credit of £113,177 is carried to the current accounts. Creditors stand for £67,414, but the company has as much as £136,810 on deposit, as well as some cash in hand.

GINSBERG GOLD MINING COMPANY.—In the year ending December 31 last this other member of the Barnato group crushed, with its 60 stamp mill, 78,581 tons of ore, yielding 21,484 oz. of fine gold, showing an average value per ton milled of 5.46 dwts. By the cyanide plant 55,415 tons of sands were treated for a yield of 12,522 oz. and 13,949 tons of slimes for 1,685 oz. The yield per ton was 38.20s., the cost 25.66s., and the profit 12.54s., the total income from the gold won being £150,111, on which the working profit was £49,290. From other sources the revenue was £2,641, and to this has to be added the former credit of £61,121. Out of the aggregate a couple of dividends, of 10 per cent. and 15 per cent., were declared, requiring £43,750. Though £9,099, or about 10 per cent., was allowed for depreciation, this was greatly exceeded by the capital expenditure of £32,988. Cash amounts to £36,712, with gold in transit of the value of £9,499, against current liabilities of £12,707, but the last dividend of £26,250 has had to be paid since the close of the accounts. At the end of the year the ore reserves stood at 164,710 tons.

NEW UNIFIED MAIN REEF.—This Barnato company restarted crushing with 60 stamps on May 20 of last year, but the results up to the end of the year were not good. The number of tons milled was 62,201, for a yield of 13,787 oz. of fine gold, or an average per ton of only 4.43 dwts. In addition 44,064 tons of sands were treated by cyanide, producing 6,882 oz. of fine gold, making a total output of 20,669 oz., realising £87,637. On this the working profit was £6,381, but is changed into a debit of £49,538 after including sundry revenue of £1,450, then deducting the expenditure during the months prior to crushing and the balance in the 1902 accounts. At the same time there has been an additional capital expenditure of £51,477, without writing anything off fixed assets, so that the deficit ought to be much larger than the one shown. Cash is low at £1,145, but there is some gold in transit valued at £1,145 and debtors owe £1,052. The company owes as much as £48,300 to the Johannesburg Consolidated Investment and £5,537 to sundry creditors. To wipe off these heavy liabilities and the accumulated loss will take a considerable time, so that shareholders must whistle patiently for dividends. The consulting engineer reports that this mine is very much broken by faults and drives, but that the ground is less disturbed in the lower levels. Moreover, the payable reefs are exceedingly narrow, the Main Reef Leader, the most consistent reef in the mine, averaging not more than some 3 in. Neither is the South Reef much thicker. During the year the ore reserves were increased by 110,903 tons to a total of 176,583 tons.

GLENCAIRN MAIN REEF GOLD MINING COMPANY.—Milling operations were resumed by this Barnato concern on January 16, 1903, when fifty stamps were dropped, gradually increased until in June eighty were at work, and this number has since been kept going. These milled 114,695 tons of ore, for a recovery of fine gold of 37,220 oz., valued at £156,629, equal to a little over 27s. per ton, or only 6.48 dwts. This is 2.71s. per ton less than the average yield of 1898 and 1899, whilst the profit was affected to a considerably greater extent by the increase in working costs, the latter being attributed to resort to machine stoping throughout the mine through the scarcity of native labour. Thus the costs amounted to £121,556, or 21.19s. per ton, leaving a working profit of £35,073, or slightly over 6s. per ton. Revenue from other undetailed sources was £2,137 and £2,493 was brought from the previous accounts. Debenture interest takes £5,200, interest on loans £3,751 and depreciation £21,422, the latter only about 6 per cent., and a credit of £8,373 is taken to the current year. The loan amounts to £43,473, and there are sundry creditors for £9,828, against £2,484 in cash, £1,408 "investments," and £13,110 gold in transit. Anything but a strong position.

WINDSOR GOLD MINES.—During 1903, "the scarcity of native labour," so the directors inform us, "continued unabated to the close of the year," notwithstanding which, however, we greatly rejoice to learn, 12,303 ft. of driving, rising and sinking was accomplished exposing the following amount of ore described as follows:—

applied to Reef	108,065 tons average assay value	8.96 dwts.
and £100,000	72,622 tons average assay value	12.00
works under	78,000 tons average assay value	10.18
of the town are valued at		

valuation in 1904 of the mine revenue from any source in the rates within the area under it had a debit of £12,323 and municipality was £6,000,000 amounting to £19,921, and

depreciation took £5,852 and development, £9,000, the adverse balance has been increased to the nice little total of £47,097. Nor is it surprising to see that the liabilities appreciably exceed the cash and other available assets. Sundry creditors are owed the sum of £33,959, the directors explaining that this includes a temporary loan of £30,600, but who has lent it they do not say. Perhaps it has been that kind-hearted gentleman, Mr. Beit? Or Mr. Julius Wernher, maybe, or the ever-benevolent Messrs. Eckstein? Anyway, some charitable persons have been found, either at No. 1, London Wall, or elsewhere. Cash amounts to £2,451 and debtors appear for £2,036.

GREAT BOULDER PROPRIETARY.—In 1903 this company's output of bullion was the largest obtained from the mine in any one year, 109,850 tons being extracted compared with 100,635 tons in 1902, the total proceeds amounting to £565,952, whilst profits rose from £264,350 to £335,236. To this has to be added the credit from 1902 of £9,603, making an available surplus of £344,839. Interim dividends amounting to 2s. 9d. per share on each 2s. share were paid and a final distribution of 3d. per share is now recommended, making 3s. per share for the year, or 150 per cent., leaving £9,999 to be carried forward. There was a reduction of the amount spent on revenue of £20,354, the working costs having been reduced by as much as 7s. 9d. per ton, the average yield being 1.48 oz. against 1.42 oz. Ore reserves were increased by 70,000 tons to a total of 323,269 tons, containing 426,340 oz. These are calculated down to the 1,600 ft. level in the main shaft and 1,000 ft. level in the Lane shaft, no computation having been made of other payable ore bodies in the mine. Another £50,000 is placed to reserve, increasing the fund to £90,000, of which £80,000 is on deposit at the bank. Altogether an admirable display, with prospects of doing still better in the future, there having recently been one or two promising discoveries in the mine.

BURBANK'S BIRTHDAY GIFT GOLD MINES.—Twelve months ago we recorded quite a remarkable improvement in the affairs of this company, the output of gold in 1902 being the largest in its history and the profit increasing from £2,793 to £27,480, after allowing most liberally for depreciation, etc. Three dividends were paid, aggregating 2s. 6d. per share and another 6d. was paid in March, 1903. In the succeeding twelve months there has been another astounding change, one so much for the worse that reconstruction is proposed. During the past year the output of gold was only 17,531 oz., of a value of £63,240, and after writing off £9,148 for depreciation on plant, machinery and other assets and £13,250 for development, the accounts show a loss of £7,178. In August last Messrs. Bewick, Moreing and Co. were appointed general managers and it appears that soon after they took charge of the mine it became evident that its condition "was even more unsatisfactory than supposed, the ore reserves being practically exhausted." In their report to the end of 1903 the new managers confirmed this fact and stated that the unexpected failure of the fourth level and a flow of water met with had thrown the development behind the mill. The result was the closing down of the battery in January in order to commence "a vigorous campaign of development." They add that they hope to reduce the working costs in the near future to 23s. per ton, which figure, even after allowing for development, will permit, it is declared, the working of 9 dwt. ore at a profit. It is estimated that a sum of at least £30,000 is needed to exploit the mine at depth, but even then the doubt survives whether there will be anything down there worth finding. It is argued that the mine is now in a barren zone and that beyond this it may be found rich again. There is a chance, of course, but a highly speculative one. The directors are asking the shareholders to submit to an assessment of 4s. per share. Current liabilities are about £14,000 and after deducting the overdraft at the bank cash amounts to £6,617.

TRAFALGAR GOLD MINE, W.A.—During the past week a West Australian deal has been consummated which, though not likely to cause any disruption to the laws of the world, has been regarded by observers with astonishment and curiosity. In their report for the two years to the end of last March the directors of the Trafalgar Gold Mine regretted "that the favourable indications with regard to the company's property mentioned in their last report, have not developed into anything of real value, the lode at the 200 ft. level having yielded payable ore for a short distance only. Operations in the lower levels having had similar results, there is at the present time no payable ore in sight." So the poor directors have been faced with the cruel ordeal of "considering what was the best course to pursue under the circumstances," and they reluctantly came to the conclusion that it would be unwise to spend any more money on the property. Eventually they came into communication with a mysterious concern called the Hannan's Trust, Limited, but precisely how they tumbled up against it they do not say. Anyway, this unknown stranger has proved to be a good Samaritan in disguise, one ready to help any beggarly West Australian company pleading for assistance. So it has decided to take over the assets and liabilities of the distressed company, giving the Trafalgar shareholders one fully paid share of £1 for every twenty shares, otherwise the terrible alternative would have been reconstruction or liquidation, and probably the latter would have proved the most profitable in the long run. It has now been revealed by the chairman of the Hannan's Trust that the latter was registered as far back as 1896, but did not start business until February last; that it has a capital of £200,000, of which £92,500 has been issued. If it has commenced business after all these years of idleness by making such a brilliant coup as to take over the assets and liabilities of a company possessing a worthless mine one may reasonably predict a disastrous future for it. Would it not have been more profitable to have subscribed to the West Ham loan, say,

or even to have taken the Sheba company under its wings? There is many a Rand company, too, that would be glad of £100,000.

CONSOLIDATED GOLD FIELDS OF NEW ZEALAND.—During 1903 this company recovered sufficient gold to realise the sum of £47,249; dividends on investments gave £23,527, and receipts from other sources increased the total income to £71,994. Outgo and depreciation absorbed all but £22,213, which represents the net profit on the year, increased to £34,787 with the addition of the credit from 1902. A dividend of 5 per cent. was paid in October last, leaving £23,537, out of which £15,000 is placed to reserve and the balance of £8,537 carried forward. The debenture debt has been reduced by £3,650 by purchases and some investments worth £8,135 were bought. Pursuant to authority given the properties of the Humphrey's Hydraulic Sluicing Company and of the Welcome Gold Mining Company, together with their cash assets, have now been transferred to the Consolidated Gold Fields, the consideration being 17,378 shares, distributed amongst the shareholders of the absorbed concerns. A strong balance-sheet is issued.

PROGRESS MINES OF NEW ZEALAND.—Ore to the amount of 57,114 tons was mined and milled by this company in 1903, producing bullion to the value of £108,120. Interest yielded £810 and dividends on investments £142, the total revenue, with rents, amounting to £109,131. After debiting the profit and loss account with the ordinary expenditure, and goodly allowances for depreciation and development, a profit of £41,181 is shown, which, added to the sum of £22,619 from the previous accounts, gives an available surplus of £63,800. Of this £34,375 was distributed in a couple of dividends of 1s. per share in May and 1s. 6d. per share in October, leaving £29,425 to be taken to the credit of the current year. A further dividend of 1s. per share was paid last April. The ore reserves are estimated at 139,000 tons. The financial position is strong.

LODDON DEEP LEADS (VICTORIA).—The world of mining finance will not be amazed to learn that this Bottomley company is to be reconstructed, provided, of course, the shareholders are comic enough to support reconstruction. A circular making this immemorable announcement states that on March 28 Messrs. H. Bottomley, C. T. Rhodes and J. Graham Edwards resigned their seats as directors "by arrangement," but what this wonderful arrangement was shareholders are left to conjecture. They may, or may not be delighted to learn that the company is not to be without a directorate, left to shift by itself, for the vacant places have been taken by Messrs. E. T. Holloway, J. O. Law and C. R. Alexander, the first-mentioned to be chairman. Surely the shareholders, who have to keep the thing going, should be allowed to have their say in this change. The circular proceeds to quote from the text of the report, which cheerily announced that "there have been no receipts or payments of the company on capital account, the financial business of the company having been conducted by the Associated Financial Corporation." Early in the present year the latter brilliantly successful concern, as Horatio would magniloquently say, "found itself unable to provide funds to pay this company's liabilities and to work the property, but temporary financial arrangements were made by which the danger of losing the property was averted." The amount due to the Corporation for cash advanced has, it appears, been settled by the issue of 10,000 fully paid shares in the present company. "The directors believe that had Mr. Murray been kept regularly supplied with adequate funds the company would now be making profits," which "belief" must be taken by the shareholders for what it's worth. The new company is to have a nominal capital of £160,000 divided into 640,000 shares of 5s. each, credited with 3s. 6d. per share, leaving, therefore, a liability of 1s. 6d. per share. We may as well say that the first directors of the new company are all to retire at the statutory meeting, "in order that the election of directors shall be left entirely in the hands of the shareholders." What greater generosity could there be than this? Who could resist so honoured a privilege? Pay up.

DAY DAWN BLOCK AND WYNDHAM GOLD MINING COMPANY.—In the twelve months to the end of 1903 37,800 tons of quartz were raised and crushed at the Burdekin mill and 52,822 tons of tailings were treated by the cyanide plant, for a total yield of 41,375 oz., realising £96,100. The average price obtained for the gold from the battery was £3 9s. per oz., the same as in 1902, whilst the bullion from the cyanide works was worth £1 10s. per oz. against £1 17s. 5d. Revenue from rentals and interest increased the gross income to £96,869. Expenditure absorbed £75,297, but after allowing £4,287 for depreciation on plant and machinery and £18,746 on mines purchase account, as well as income tax, there is a debit on the year of £3,185, reducing the 1902 credit to £24,931. A couple of dividends were paid in March and December, of 6d. and 3d. per share taking £18,690 and after allowing for the colonial dividend tax, £5,306 is taken to the current accounts. Against sundry creditors for £3,042 the company has £27,925 in cash with bullion valued at £17,144, so the financial position looks strong. As regards prospects the general manager's report does not hold out much promise, developments in various places having proved disappointing and unsatisfactory. So the outlook is not very hopeful.

BRILLIANT CENTRAL GOLD MINING COMPANY.—During the half-year ending March 15, 1904 tons of stone were crushed for a mill yield of 18,573 oz. of gold, worth £65,430. The average yield per ton was, therefore, a little over 19 dwts., or £3 8s. 2d. Of the residues, 19,904½ tons were sold for £7,758; also 5,292 tons treated on the company's behalf gave 1,980½ oz. of bullion, valued at £3,438, with 706 oz. of silver, worth £75. In addition, some slag sold realised £129. The total earnings from the com-

pany's operations thus amounted to £76,830, or at the rate of £4 per ton, showing an all-round improvement on the previous half-year, as it compares with a yield of £3 7s. 4½d. per ton. Dividends equal to 5s. 6d. per share were paid, at the rate of 55 per cent. per annum, whilst the credit balance has grown from £3,295 to £9,064.

MONTANA MINING COMPANY.—In the half-year to the end of December 5,430 tons of ore were extracted from the Drumlummon mine and passed through the forty stamp mill producing bullion bars and concentrates of the realised value of \$25,019. The shipping ore and concentrates obtained by leasers and sent to the smelters fetched \$40,353, making a total realisation of \$65,372 from mining operations, represented by 2,839 oz. of gold and 33,143 oz. of silver. The tailings and fines plant was in operation from July 1 to November 17, when 57,037 tons were treated, producing cyanide precipitates represented by 3,698 oz. of gold and 47,553 oz. of silver, realising \$100,190, and as the expenditure absorbed \$62,569 the net profit was \$37,620. Development of the Lucky Girl group of mines resulted in the extraction of 8,800 tons of ore, milled and cyanided, producing bullion bars and precipitates estimated to realise \$63,572, on which there was a profit of \$13,492, applied towards the payment of the expenditure of \$13,674 incurred in developing the property. The revenue account shows a profit for the six months of \$6,234, which, with the previous balance of \$44,032, gives a total of \$50,266, to be carried forward. Against this and liabilities of \$6,695 the company has £10,217 in cash, £5,000 on loan, £22,000 in the War Loan, in addition to a little Bank of New Zealand 4 per cent. guaranteed stock, bullion, debtors, etc. Of the properties under option to the company the Silver Bell group of mines has, so far, revealed no ore body of importance, but the directors are continuing development in hopes that it may turn out worthy of acquisition. There has been a temporary hitch in the effort to get the sanction of the Court to the reduction of the capital.

BRITISH COLUMBIA IN 1903.—According to the annual report of the British Columbia Minister of Mines for the past year the gross value of the mineral products in the latter period was \$17,495,954, an increase of only \$9,404 over the output of 1902. The gold produced had a value of \$5,873,036, copper coming second with a production valued at \$4,547,535, the total output being 34,359,921 lb., the highest in the history of the colony. The tonnage of ore mined by the lode mines in the province was 1,286,176 tons, an increase of 287,177 tons, or about 29 per cent., but the metallic contents has scarcely kept pace with the increased tonnage, especially in the Rossland district. "This gradually decreased assay value of the ore," says the report, "is attributable to two causes, both of which are unquestionably true, although it is difficult to know exactly the relative importance to assign to either. One of these causes is the undoubted fact that the cheaper methods of mining and of treatment charges which have been followed year by year have rendered possible and advisable the handling of a lower grade than formerly, admitting of the utilisation of much material as ore which previously was waste." On the other hand, it is claimed that, as the ore is followed to a depth, it is actually of a lower grade, or, rather, that there is a smaller percentage of high grade ore in the ore body."

NEW SOUTH WALES GOLD OUTPUT.—The gold yield of this colony during May amounted to 20,275 oz., valued at £76,306, compared with 10,852 oz., of a value of £39,921 in May, 1903, thus showing a large increase. For the first five months of the present year the output is 140,539 oz., valued at £506,621, compared with £85,096 oz. and £311,557 in value. An official statement shows that the value of the silver, copper, tin and coal exported in the first quarter of the current year was £953,676, being a net increase of £109,549 over the corresponding period of last year. The export of coal, however, decreased £94,126, whilst the copper and tin exports include metal to the value of £13,047 and £32,618 respectively refined in the State from imported ores.

QUEENSLAND GOLD RETURNS.—For the month of May the gold returns of Queensland were:—Charters Towers, tons crushed, 23,700, yield, 23,300 oz.; Croydon, 5,700 tons, 4,300 oz.; Gympie, 17,500 tons, 11,700 oz.; Mount Morgan, 28,700 tons, 13,900 oz.; Ravenswood, 2,600 tons, 3,000 oz.; alluvial, 1,000 oz.; other fields, 5,300 tons, 3,100 oz., making a total of 60,300 oz.

NEW ZEALAND GOLD OUTPUT.—For the month of May the New Zealand gold output amounted to 61,325 oz., valued at £234,241, compared with 45,521 oz., of the value of £175,253 in May, 1903. This works out at a little over £3 16s. 4d. per oz. against nearly £3 17s. in the corresponding month of last year.

TRANSVAAL GOLD YIELD.—Notwithstanding a decline of 1,799 in the native labourers employed owing to time expiration and other wastage, the yield for May from the Witwatersrand and outside districts reached the fine total of 314,480 oz., valued at £1,335,826. That is an improvement of 8,534 oz. and £36,250 over April, and it is a little startling to note that the advance over May of last year is no less than 80,000 oz.

LONDON AND WESTMINSTER BANK.—Mr. Arthur Hill, of the firm of Messrs. Speyer Brothers, and Mr. Richard Frederick Cavendish, M.P., have been appointed directors of the London and Westminster Bank, Limited, in succession to Messrs. William Astle and Richard James Ashton, deceased.

Two new directors are to be elected to the board of the London, Chatham and Dover Railway, consequent upon the death of Mr. J. S. Forbes. These are Sir Vincent Caillard, tariff reformer and director of quite a multitude of companies already, and Mr. Nathaniel Spens, chairman of the Stock Conversion and Investment Trust.

TRADE AND PRODUCE.

WHEAT.—There was practically no change in the state of the London market during this week, the business done being small and the tone quiet. Holders at first maintained their position but later, when American advices weakened, were prepared to grant concessions. Buyers, however, were always reticent and refused to be tempted even by the lower rates offered since the large supplies in sight and the continuance of the fine weather led them to think a fall in quotations almost certain. Futures also were favourably affected by the better American advices in the early part of the week but declined with them, though business never at any time exceeded small limits. Farmers' deliveries this week were 37,654 qrs. averaging 26s. 10d. against 41,885 qrs. and 26s. 9d. last week. The total deliveries this season are therefore only 1,859,698 qrs. compared with 2,092,926 qrs. last, the average prices being 27s. 13½d. and 25s. 9½ respectively. In the States the market opened firm at the beginning of the week as the weather reports were discouraging and the statistics unfavourable. Bradstreet's estimate of the quantity in sight east of the Rockies was 29,235,000 bushels against 31,511,000 last week and 33,947,000 a year ago, and this also assisted holders in putting up prices, though there was a break later when fine weather was reported in the west and south-west and when the European markets became quiet.

WOOL.—There is at present a fair amount of employment for the mills in the Yorkshire woollen districts. Cheap tweeds and worsted cloths for suitings continue in fair demand the goods being to the order of both home and shipping merchants, though principally the latter. Most of the blanket manufacturers are also busy having secured contracts for army and navy blankets to be supplied to the Japanese Government, the importance of which may be estimated from the fact that one firm alone in the Dewsbury district has ordered no less than 60 tons of one kind of raw material from a local house. Yarn spinners, however, are not fully employed and dyers and finishers are doing but a small trade. In Leicester the chief feature of the market is the extreme firmness of all descriptions of home and colonial produce, growers holding out for very high rates which staplers are unable to concede. The new clip which is being rapidly secured is generally reported to be of excellent quality and long in staple though as yet only a few small lots have come to hand, holders keeping back supplies in anticipation of the first public sale next week. Everything, however, points to a very material advance over last season's rates and the movement in favour of strong descriptions of domestic produce promises to spread.

LINEN.—There has been very little change in any branch of this market since last week. A few comparatively large orders, it is true, have been put through, but the majority remain of moderate size. Still the volume of these has been steady and the aggregate turnover is therefore kept well up to the average of the last few weeks. Prices on the whole continued firm though here and there concessions are reported in the lower end to secure forward business. For the various makes of power-loom bleaching cloths the demand shows no appreciable alteration. Orders about balance production and as manufacturers, particularly those turning out light descriptions are fairly well engaged ahead, there is no pressure to effect sales. Hand-loom cloths, however, keep firm in price with quiet buying while sales of union goods of all kinds continue fairly satisfactory the outlook on the whole being promising. Both brown and bleached drills are in better demand than of late but dress linens are decidedly quieter. Damasks and house-keeping linens are as featureless as ever the little business that is done being confined to the barest necessities and the handkerchief trade is also flat, though at the cotton end there are signs of the demand growing stronger. Home and foreign trade is a turn quieter, a general shrinkage in new business having taken place which, though small, is none the less far from satisfactory.

COTTON.—The American Bureau Report published last Saturday showed an increase of nearly 10 per cent. in the acreage under cultivation and an average condition of 83 against 74.1 last year. This was much better than was expected and a small fall in American cotton resulted. However, it appeared that New York and Liverpool were both oversold, and a decided reaction took place towards the end of the week which brought quotations back nearly to the level of last week's rates. Judging from the Bureau Report Sir Jacob Behrens and Sons think the crop next season should be about 12 million bales, but estimates have proved so unreliable of late they hardly think it wise to make a forecast. As regards the old crop, the yield does not look like exceeding 10 million bales, though as a matter of fact the point is beginning to be of little more than statistical interest. Among spinners there is a disposition to resume full time as the pressure for delivery of medium counts is now very marked and high priced contracts are in danger of being cancelled owing to the late delivery. The question is therefore to be raised at meeting of the trade on the 14th inst. and the decision then come to will undoubtedly have an important effect on the cotton market. For American yarns the demand is dull, as spinners knowing the strength of their position refuse to reduce their prices in sympathy with the raw material. Buyers are therefore content to do a hand-to-mouth business for early delivery at full rates. The cloth market is likewise quieter again, the fluctuations in cotton having once more checked transactions for the time being.

Yesterday, though American was only in small demand at Liverpool, prices in the morning were raised 6 points, middling being quoted at 6.68d. and M.F. at 6.92d. Business, however, kept quiet all the day. Egyptians, on the other hand, were in fair request at firm rates, 6 7-16d. being asked for fair and 7½d. for F.G. fair, while Brazilian were raised 6 points to 6.78d. Ameri-

can futures were also quiet, with June at 6.43d.; June-July 6.35d.; July-Aug. 6.29d.; Aug.-Sept. 6.07d.; Sept.-Oct. 5.56d.; Oct.-Nov. 5.32d.; Nov.-Dec. 5.25d.; Dec.-Jan. 5.23d.; and Jan.-Feb. 5.22d.

COAL.—"It is an ill wind that blows nobody good," and the South Wales coalmasters are reaping a fine harvest out of the war in the Far East. During this week several large shipments were made to Cronstadt and prices of best steam were therefore firm at 15s. 9d. to 16s. 3d., best seconds being quoted at 15s. to 15s. 3d. Small steam also advanced steadily in the early part of the week, the mid-week quotation being 7s. 6d., while semi-bituminous hardened on a rumour that supplies were getting short. North of England trade has livened up a bit since the holidays, and though prices were not actually higher, they were stiffer all the week, particularly for steam and gas coal. Still many of the collieries continue to work short time, and a considerable number of miners were discharged during the week owing to the depressed state of business. Although the warm weather has reduced the consumption of South Yorkshire coal, quotations even for house hold fuel show no material change, while steam coal was stronger than it had been notwithstanding the fact that the shipping contracts are still in suspense.

COPPER.—Though but little business was done in this metal during the week, the tone of the market was steady, and the variations in prices small. Last night cash and three months closed at £56, the market being still quiet.

TIN.—A slack demand, the absence of American orders and the renewal of Eastern selling weakened the market here and prices at the beginning of the week eased off considerably. Later a good demand for near dates hardened cash quotations for a time, but there was no real strength in the market, and the improvement did not last long, the closing prices last night being cash £121 2s. 6d. and three months at £120 7s. 6d.

IRON AND STEEL.—There was a distinctly quieter feeling in the Scotch iron trade this week and though manufacturers on the whole are well supplied with orders the outlook generally is by no means promising. Cleveland warrants changed hands at 43s. 3d. to 42s. 10½d. cash and delivery in nine days or 42s. 11d. to 42s. 9d. in one month, but in Scotch and Cumberland hematite no actual business done, the quotations of 52s. and 53s. 7½d. respectively being only nominal. Neither is there any important change to report in the finished iron and steel trades. It is true most of the works are fairly well employed and their output considerable, but as the capacity of the various shops is fixed by busy times and not by slack, business is actually dull. In the north of England the depression in the iron and steel industries was even more marked this week than it was last and the chances of immediate improvement appear to be very remote. No one expects business, particularly in the pig-iron trade, to be brisk at this time of the year but the present dullness is exceptional. Still prices are thought to have about reached their lowest level—they have been falling steadily since April 13—though consumers evidently do not expect a rise until the autumn as they are absolutely indifferent about buying. At Barrow also the demand for pig-iron is very much quieter and makers have every reason to fear that market is about to become still weaker. The output is still restricted, only 26 furnaces being in blast, but even so stocks continue to increase and some of these will shortly have to be put out of blast, making the outlook for the winter gloomier than last, bad though it was.

TEA.—From a notice issued by the Indian Tea Association it seems that the 1903 Indian crop is now almost sold only some 60,000 chests remaining which are to be brought to auction before the end of the present month. This week the demand for Indian continued to centre on teas for price, though even these were not quite so firm as they were a few weeks back, while anything above 7d. was difficult to dispose of and the market for such teas must be quoted decidedly easier. The number of packages offered was 29,668 of which 25,468 were sold at an average price of 7.19d. compared with 7.29d. on 23,380 packages last year. A few new season's teas were among those offered but did not attract much attention and the prices obtained were only about the same as for old season's. Early musters are, Messrs. Gow, Wilson and Stanton state, so far rather disappointing in quality and weak in cup. The auction for Ceylon was again heavy though not quite equal to last week's, 28,349 packages being offered. Up to 6½d. there was a fairly strong market for leaf kinds but over this figure bidding was weaker for all descriptions and the market inclined to be cheaper, medium and better teas sometimes showing a drop of fully ¼d. per lb., the average price for the week being 7.43d. against 7.66d. in 1903. Nor is the quality so good as it was a few weeks ago. Of Java the selection was a fairly representative one and contained some very good teas. Last week's rates, however, were barely maintained as there was less briskness in the demand.

SUGAR.—Quieter reports from America and an almost complete absence of buying by refiners and dealers in the United Kingdom were, we learn from Mr. Czarnikow's circular, the cause of moderate downward fluctuations though the tone altogether was decidedly less depressed. For holders and operators seem now to have come to the conclusion that on the basis of 9s. 3¼d. October-December there is not much risk and even August deliveries, now quoted at a slight discount, inspire less uneasiness in spite of the fact that without the States, where the real key to the position lies, the discount would be much larger. The comparatively large deliveries of March-April due probably to the increased duty payments before the Budget somewhat explain the present fall in prices since part of this sugar may still be on hand. Anyhow the Board of Trade figures show that the bonded stocks of English refined were up 12,000 tons in May and this has to be deducted

when calculating consumption. August paper during the week fell from 9s. 5d. to 9s. 3d. and October-December from 9s. 5½d. to 9s. 3½d., while granulated remained almost at 11s. 1½d.; in fact several of the large Continental refineries it is said are on the point of closing for want of raw sugar. France and Belgium still remain above exporting parity although they hold more than one-third of the European stocks, and supplies of white sugar during the coming months do not promise to be excessive. Transactions either in grocery or refining cane were almost nil, but as arrivals likewise were insignificant previous values were maintained. The American market put quotations down from 3 15-16 to 3¾ cents, equal to 10s. 0¾d. c.i.f. 96 per cent. or about 9s. f.o.b. 88 per cent., though even at this figure there was little sugar offering. Arrivals at the three ports amounted to 47,000 tons and melting to 39,000 tons increasing stocks to 229,000 tons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and June 4, 1904:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Ex- chequer from April 1, 1904, to June 4, 1904.	Total Receipts into the Ex- chequer from April 1, 1903, to June 6, 1903.
Balances, April 1:			
Bank of England	£	3,462,116	5,887,594
Bank of Ireland	—	801,726	749,603
		4,263,842	6,637,197
REVENUE.			
Customs	—	6,670,000	6,507,000
Excise	—	4,809,000	5,114,000
Estate, &c., Duties	—	2,076,000	2,628,000
Stamps	—	1,327,000	1,542,000
Land Tax and House Duty ..	—	450,000	480,000
Property and Income Tax ..	—	3,919,000	6,056,000
Post Office	—	1,650,000	1,590,000
Telegraph Service	—	590,000	590,000
Crown Lands	—	80,000	80,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	219	190
Miscellaneous	—	323,744	396,294
*Revenue	—	21,894,963	24,983,493
Total, including balance		26,158,805	31,629,620
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	100,000	50,000
Temporary Advances, deficiency ..	—	1,600,000	—
Temporary Advances, ways and means (in- cluding Treasury Bills £3,000,000) ..	—	7,000,000	—
Total	—	34,858,805	31,679,620
*Revenue as above	—	21,894,963	24,983,493
Payments in relief of Local Taxation	—	—	—
Customs	—	31,164	32,790
Excise	—	289,000	389,000
Estate, &c., Duties	—	756,000	706,000
Total	—	1,076,164	1,127,790
Total Revenue, including Payments in relief of Local Taxation	—	22,971,127	26,111,283

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1, to June 4, 1904.	Total Issues out of the Ex- chequer to meet payments from April 1, to June 6, 1903.
EXPENDITURE.			
National Debt Services	£	5,922,766	6,434,995
Other Consolidated Fund Services	—	243,984	250,307
Payments to Local Taxation	—	—	—
Accounts	—	90,000	90,000
Supply Services	—	19,372,219	19,293,259
Expenditure	—	25,628,969	26,068,561
OTHER ISSUES.			
Under Telegraph Acts, 1892 to 1899	—	120,000	265,000
Under Uganda Railway Acts, 1896 to 1902 ..	—	—	10,000
Under Military Works Acts, 1897 to 1901 ..	—	—	350,000
Under Land Registry (New Buildings) Act, 1900	—	—	4,000
Under Public Buildings Expenses Act, 1903 ..	—	40,000	—
Deficiency Advances repaid	—	1,600,000	—
Ways and Means Advances repaid	—	2,500,000	—
		29,888,969	26,697,561
Balances in Exchequer —			
Bank of England	£	4,044,852	3,012,490
Bank of Ireland	—	924,984	1,060,569
		4,969,836	4,073,059
Total		34,858,805	31,679,620

Treasury, June 7, 1904.

Answers to Correspondents.

Crediton.—No, we hardly think so. The balance-sheet is not a strong one.

Sirh.—Fairly good but not first class.

Nomelec.—The price seems like going higher. Hold on a little. Do not buy *a* at present. Of the others *c* and *b* are both excellent. Cannot name stocks in this column.

Anglo.—Everything seems to point to this company's affairs going from bad to worse. There is of course the chance that a speculative rally may cause an improvement but this is so remote as to be hardly worth waiting for.

Duns Scotus.—The drop in price is probably due to the general depression in all classes of securities and as the company is sound enough you might safely keep your holding for the present.

Cymro.—Prospects for this company seem fair and there is a speculative chance that it may do really well. Hold for the present.

Rub.—Last year this company did splendidly and we do not think there is any lack of vigour in the management. True the shares have fallen but so have those of all high class companies. Severity of competition may curtail profits a little in the current twelve months but no material set back need be anticipated. Keep your shares.

A.W. (Canada).—The facts given in the newspaper cutting you send refer to the English company whereas the shares this underwriting syndicate seem so anxious to sell are those of the American undertaking concerning whose operations little is known. We cannot recommend an investment in the shares until it is seen whether the invention can be made a commercial success. At present we have our doubts.

Samos.—The business seems a declining one and the shares appear a risky purchase at present price.

C.M.—Neither of your stocks can be described as first class but both are safe enough to hold.

T.P.—Both are about the worst you could select for such a purpose—wide prices and great difficulty in carrying over.

Oak Tree.—By no means a strong company but it has been doing a little better lately and as you probably could not sell except at a loss it is better to hold for a while.

J.J.W.—Business last year was bad and we see no immediate signs of recovery. Should the shipping ring be broken up by the action of the Colonial Office this company's position would be seriously assailed. Better leave the shares alone.

A.J.—You would only run an ordinary speculative risk by buying, say, another fifty. They are good to hold on prospects, but you should not regard Westralian mining shares as sound investments.

Javal.—You misunderstand. We only referred to a market rumour, and our opinion of the share is unchanged. It is still too much of a gamble to advise you to rebuy.

Banghurst.—As you present it the action looks illegal, for taxes cannot be paid twice on the same profits. Are you certain no claim is made by the Crown under Schedule D? This would alter matters considerably.

Loma.—Nothing to be said in its favour. See our note on the company and the scheme.

Nemo.—They are good to hold.

F.B.—It looks unwise to sell now although we fear the prospects are not at present good. But there will probably be an assessment of the lower securities which should ultimately favour the bonds you hold and the property has great possibilities.

C.D. (1) These may be kept. The company has a good business, and the preference dividend should be quite safe. (2) This is also a fairly good investment, more so perhaps than No. 1, and nothing would be gained by selling. (3) A more speculative thing but on the whole rather well managed. You should hold on although there is not much chance of recovery to the price you paid. (4) The immediate prospects of this undertaking are not at all encouraging, and it would not be surprising if the dividend was not maintained in the current half-year. That, however, may already be discounted in the price, and your loss is so severe that we hesitate to tell you to cut it. Better wait awhile. (5) This of course is a highly speculative stock and must always be a very risky holding owing largely to the capital outlays of the company, still immense although reduced. Take advantage of the existing profit to reduce your holding by, say, one-half. (6) This is a much better stock giving a fair yield and failing an opportunity to get out at a profit should be kept. In the event of a move in your favour realise in part. (7) On the whole we are not much impressed with the stocks you hold. The speculative element bulks largely in them all, but we can give no further advice than that contained in the separate answers. Part exchange into some other stocks would be desirable, but that you will see all your money back is most unlikely.

RAND CENTRAL ELECTRIC WORKS.—The receipts last year from the supply of power and rent of plant amounted to £70,513, compared with £52,470, on which the gross profit was £28,542, and the net £10,584 after deducting £17,963 for depreciation, accordingly the previous year's deficit is reduced to £11,948. The directors regretfully report that they have been unsuccessful in their efforts to obtain from the Government a refund of the sum of £2,730 as a claim against them, so it has been charged to reserve account. They have also cogitated upon the question of extending the works and have decided to increase the capacity of the plant by 1,000 K.W. The company has plenty of cash, with no liabilities to speak of.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, Australia £ 9,000	Thursday, Gibraltar £ 15,000
Monday, Bars 35,000	Total Influx 273,000
Tuesday, Bars 68,000	
Wednesday, Bars 53,000	
Thursday, Bars 25,000	
Friday, Bars 92,000	
" Paris 6,000	
Total £288,000	Total £288,000

PUBLIC INCOME AND EXPENDITURE. (For week ended June 4.)

REVENUE.	EXPENDITURE.
Customs £ 631,000	National Debt Services £ —
Excise 242,000	Other Consolidated Fund Charges 19,337
Estate, &c., Duties 227,000	* Payments to Local Taxa- tion —
Stamps 121,000	Supply Services 2,477,000
Land Tax and House Duty Property and Income Tax Post Office 138,000	Bullion Advances —
Telegraphs —	Exchequer Bonds —
Crown Lands —	Uganda Railway —
Suez Canal & Sundry Shares Miscellaneous 7,149	Military Works —
Bullion advances repaid —	Naval Works —
Uganda Railway —	Telegraph Acts —
Telegraph Act —	Land Registry (New Buildings) —
Naval Works Acts —	Public Buildings Expenses Act —
Military Works Acts —	Public Offices Site (Dub- lin) Act —
Ways and Means —	Suez Canal drawn shares in reduction of debt —
Deficiency —	Deficiency Advances Re- paid —
Suez Canal Drawn Shares Issue of Exchequer Bonds Transvaal and Orange River Colony. Repay- ment of Temporary Ad- vance —	Ways and Means Advances repaid —
Decrease in Exchequer balances 1,070,188	Increase in Exchequer balances —
£2,396,337	£2,396,337

Exclusive of £55,000 last week paid over in aid of local expenditure, making the total of such payments to date £1,076,164.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
2,413,000	12 months	June 24	3 3 6
1,500,000	12 months	July 3	3 2 3
3,000,000	6 months	Aug. 27	3 6 0
2,750,000	6 months	Sep. 28	2 10 11
13,000,000	6 months	Oct. 5	2 18 5
2,000,000	6 months	Oct. 15	2 14 10
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 2	3 5 4
9,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
1,500,000	9 months	Feb. 28	2 9 2
2,000,000	12 months	Mar. 17	3 3 6
1,000,000	12 months	May 28	2 11 11
25,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

† £1,000,000 of these also issued under special account and redeemable within the financial year.

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ...	803,068,000	793,406,000	9,662,000	—
February ...	811,478,000	812,894,000	—	1,416,000
Week ending				
Mar. 2	235,775,000	232,768,000	—	16,993,000
" 9	165,576,000	164,257,000	1,319,000	—
" 16	195,120,000	207,564,000	—	12,384,000
" 23	175,016,000	165,110,000	7,906,000	—
" 30	217,010,000	238,301,000	—	21,288,000
Apr. 6	166,693,000	204,435,000	—	37,742,000
" 13	202,233,000	128,774,000	73,459,000	—
" 20	221,780,000	204,195,000	17,585,000	—
" 28	164,177,000	163,302,000	785,000	—
May 4	246,483,000	238,805,000	7,678,000	—
" 11	194,626,000	213,239,000	—	18,613,000
" 18	230,778,000	214,588,000	16,184,000	—
" 25	153,970,000	159,254,000	—	5,284,000
June 1	247,297,000	209,039,000	38,258,000	—
" 8	189,483,000	177,090,000	12,393,000	—
	4,618,626,000	4,547,111,000	71,515,000	—

BANK OF FRANCE (25 francs to the £).

	June 9, 1904.	June 2, 1904.	May 26, 1904.	June 11, 1903.
Gold in hand £	112,337,360	110,813,840	109,408,280	99,809,160
Silver in hand 45,253,800	45,048,280	45,077,120	45,077,120	44,001,960
Bills discounted 30,361,280	30,361,280	28,517,360	24,401,880	24,401,880
Advances 80,938,000	80,938,000	80,938,000	80,938,000	80,938,000
Note circulation 167,381,720	167,381,720	167,381,720	167,381,720	167,381,720
Public deposits 10,180,040	10,180,040	10,180,040	10,180,040	10,180,040
Private deposits 32,200,000	32,200,000	32,200,000	32,200,000	32,200,000

Proportion between bullion and circulation 94 per cent., against 92 per cent. a week ago.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'15	25'20	Antwerp	short	25'18	25'21
Brussels	chqs.	25'16	25'20	Italy	sight	25'16	25'17
Amsterdam	sight	12'09	12'10	Constantinople	3mths	110'12	110'17
Berlin	chqs.	20'41	20'41	B. Ayres gd pm	...	127'27	127'27
Do.	3mths	20'30	20'30	Rio de Janeiro	90 dya	121'11	121'11
Hamburg	chqs.	20'40	20'40	Valparaiso	90 dya	126'11	126'11
Frankfurt	short	20'40	20'40	Calcutta	T. T.	1/4	1/4
Vienna	sight	23'94	23'95	Bombay	T. T.	1/3 1/4	1/3 1/4
St. Petersburg	3mths	94'00	94'00	Hong Kong	T. T.	1/9 1/4	1/9 1/4
New York	60 dya	4'85 1/2	4'85 1/2	Shanghai	T. T.	2/6	2/6
Lisbon	sight	42 1/2	42 1/2	Singapore	4mths	1/10 1/2	1/11
Madrid	sight	34'80	34'80	Yokohama	4mths	2/0 1/2	2/0 1/2

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	2 1/2
Berlin	4	June 8, 1903	2 1/2
Hamburg	4	June 8, 1903	2 1/2
Frankfurt	4	June 8, 1903	2 1/2
Amsterdam	3 1/2	March 17, 1903	3 1/2
Brussels	3 1/2	December 28, 1903	3 1/2
Vienna	3 1/2	February 3, 1904	3 1/2
Rome	3 1/2	August 27, 1895	3 1/2
St. Petersburg	5 1/2	February, 1904	7 1/2
Madrid	4 1/2	August 21, 1901	4 1/2
Lisbon	5 1/2	January 11, 1899	5 1/2
Stockholm	4 1/2	January, 1902	4 1/2
Copenhagen	4 1/2	May 15, 1903	4 1/2
Calcutta	4	May 19, 1904	—
Bombay	4	May 19, 1904	—
New York call money	1-1 1/2	—	—

BANK OF SPAIN (25 pesetas to the £).

	June 4, 1904.	May 28, 1904.	May 21, 1904.	June 6, 1903.
Gold	14,740,434	14,727,689	14,716,265	14,537,232
Silver	20,841,884	20,841,141	20,057,267	20,496,699
Foreign Bills	1,711,860	1,689,123	1,666,262	1,609,095
Discount and Short Bills	38,523,379	38,504,474	38,516,258	40,650,027
Treasury Account	21,970,125	21,985,478	21,980,451	22,120,972
Notes in circulation	64,394,419	64,316,010	64,494,666	65,395,558
Current Account deposits	26,271,955	27,398,430	27,397,488	28,157,551
Dividends Interest	2,330,080	2,310,440	2,317,709	2,174,569
Government Securities	4,826,505	3,433,980	3,250,131	5,611,761

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 4, 1904.	May 28, 1904.	May 21, 1904.	June 6, 1903.
Specie	45,324,000	44,656,000	43,000,000	31,346,000
Legal tenders	15,067,400	16,231,000	15,628,600	14,540,400
Loans and discounts	207,320,000	208,100,000	211,320,000	183,000,000
Circulation	7,456,400	7,400,400	7,260,000	8,820,000
Net deposits	219,760,000	219,800,000	220,120,000	179,720,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £6,351,400 against an excess last week of £5,937,000.

BANK OF RUSSIA (10 roubles to the £).

	May 16/29 1904.	May 8/21 1904.	May 1/14 1904.	May 16/29 1903.
Gold	81,255,263	80,844,827	80,341,561	75,055,148
Silver and subsidiary coin	8,058,374	8,113,409	8,278,518	8,603,415
Advances and bills dis- counted	41,709,547	42,218,239	42,351,561	39,688,741
Securities belonging to the Bank	4,137,250	4,091,881	4,077,682	4,780,638
Notes in circulation	65,604,506	65,381,545	64,877,666	57,726,573
Deposits and current account	47,210,732	46,772,046	46,005,097	49,085,592
Treasury account	24,927,743	26,570,104	27,657,424	26,543,987

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 7, 1904.	May 31, 1904.	May 21, 1904.	June 6, 1903.
Cash in hand	47,049,350	48,226,200	48,538,580	46,403,300
Bills discounted	38,500,700	41,130,000	40,771,350	43,141,000
Advances on stocks	2,981,000	3,491,100	2,737,200	2,820,100
Note circulation	59,401,000	60,481,850	59,820,800	57,201,150
Public deposits	23,827,450	27,470,750	28,692,350	30,217,350

BANK OF ITALY (25 lire to the £).

	May 10, 1904.	May 20, 1904.	April 30, 1904.	May 30, 1903.
Reserve	25,080,320	26,044,000	26,100,500	20,393,880
State notes and small change	1,051,280	908,800	908,800	1,225,400
Discount and loans	10,112,120	10,100,200	10,692,500	10,523,000
Public stock and State loans	3,388,200	3,390,300	3,390,300	3,390,300
Credits	3,192,440	3,112,500	3,112,500	3,112,500
Note circulation	31,834,580	32,460,000	31,120,000	29,990,800
Current account	3,590,500	3,595,440	4,090,100	3,200,700
Deposits	3,508,960	3,390,880	3,128,000	1,925,160

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 7, 1904.	May 31, 1904.	May 21, 1904.	June 6, 1903.
Gold reserve ...	£ 46,687,458	£ 47,009,500	£ 47,209,208	£ 45,743,375
Silver reserve ...	12,992,958	13,011,041	12,975,458	13,124,500
Foreign bills ...	2,500,000	2,500,000	2,500,000	2,500,000
Advances ...	1,645,458	1,658,791	1,637,708	1,604,750
Note circulation ...	65,817,833	67,447,541	65,729,625	62,151,041
Bills discounted ...	10,976,041	11,551,000	9,784,250	8,626,791

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 2, 1904.	May 26, 1904.	May 19, 1904.	June 4, 1903.
Coin and bullion ...	£ 4,727,560	£ 4,495,320	£ 4,629,920	£ 4,703,880
Other securities ...	21,750,960	21,504,800	21,364,560	22,124,520
Note circulation ...	25,087,360	25,230,440	25,218,520	24,454,360
Deposits ...	3,297,960	2,614,600	2,637,800	3,996,400

BANK OF JAPAN (10 Yen to the £).

	April, 1904.	March 1904.	April, 1903.
Notes Issued ...	£ 19,901,000	£ 21,314,000	£ 20,625,000
Reserve, Gold ...	8,082,000	9,212,000	10,989,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 31.	June 2.	June 7.	June 9.
Amsterdam & Rotterdam	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. do.	3 months	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Antwerp and Brussels	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Hamburg	3 months	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂
Berlin & German B. Places	3 months	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂
Paris	cheques	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Do.	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Marseilles	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Switzerland	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Austria	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
St. Petersburg	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Moscow	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Indian Bank Places	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
New York	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid & Spanish B. P.	3 months	34	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂
Lisbon	3 months	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂
Oporto	3 months	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂
Copenhagen	3 months	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂
Christiana	3 months	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂
Stockholm	3 months	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2
Three months	2
Four months	2 ¹ / ₂
Six months	2 ¹ / ₂
Three months fine inland bills	2 ¹ / ₂
Four months	2 ¹ / ₂
Six months	2 ¹ / ₂

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3 ¹ / ₂
Bankers' rate on deposits	1 ¹ / ₂
Bill brokers' deposit rate (call)	1 ¹ / ₂
" 7 and 14 days' notice	1 ¹ / ₂
Current rates for 7 day loans	2
" for call loans	2 ¹ / ₂

Stock Market Notes and Comments.

Is Stock Exchange business going to revive? There are no immediate signs of it but probabilities are in favour of greater activity and higher prices. It is all a question of banking credit, and that is a most wonderful thing. As long as its surface remains unbroken by any formidable breach it can carry anything, hide anything. Look how the new issues poured out upon the market are apparently being absorbed and quoted at more or less handsome premiums. There may be unreality in many of these premiums and the public is assuredly not buying freely, but what does that matter so long as the underwriters are able to obtain the necessary banking credits with which to carry the unplaced securities? In time, given immunity from accidents, the stocks will be absorbed, for many people throughout the country continue to save money or to pile up credits at their disposal, and the premiums always draw. As a whole the nation may not be richer but poorer. That does not matter either. With money at 2 per cent. and less in Lombard Street all things are possible.

Just look how the New York Associated Banks have pulled themselves round. Last week they again reduced the total of their loans and discounts by nearly £800,000 and the total of 200 odd millions is nearly £10,000,000

below the total at the end of April. On Wall Street also bankers' credits continue extremely cheap, and there is no reason at all why they should not, seeing that, like our own, they are based upon securities of all qualities and that losses no matter what their magnitude are concealed. So far as the surface indicates nobody would appear to have lost anything by the Steel Trust or the Morgan Shipping combine or by any of the paralysing declines in the prices of listed Railroad stocks. Huge masses of paper capital may shrivel up and almost disappear and the Money Market goes on as if nothing had happened. So it is with us likewise, and meanwhile the fresh supplies of gold poured out from mines all over the world afford a most effective prop. Therein perhaps lies the secret of any absence of breakdown and with the Bank of France possessed of about £111,000,000 of the metal against little more than £100,000,000 a year back, with a note circulation at the same time down quite £4,000,000 to £169,000,000, it is impossible to doubt the capacity of the finance market to endure a great strain.

What then keeps stock markets everywhere so inert? Why is it that on all Bourses complaints are rife of want of business? Why should Wall Street turn over fewer shares in a week than it used to do in a few hours? The answer is that although unconfessed the gigantic struggle between Russia and Japan paralyses enterprise everywhere. Who is going to enter into great commitments while this conflict remains undecided? Its continuance not only stifles the spirit of speculation but threatens the finance market with affliction. Already Russia appears to be negotiating for another loan. We may take it that this is so in spite of official or officious denials, and if the war continues for another six months both combatants must again appeal to foreign markets for money, money in tens of millions. The expenditure of the Russian Government must be at least £1,500,000 a week beyond the ordinary cost of the army, and we fear that of the Japanese is little less. Neither power can furnish means of payment to this extent out of its own present resources; therefore, in addition to all the other demands made upon every market by borrowers of all descriptions there is the financing of this stupendous war. French bankers are said to have refused another advance to Russia, but they can be compelled to accede to the demands of the Tsar's Government because, should the worst come to the worst, it can always throw out hints of default. Both powers, indeed, have the money markets of the west at their mercy. The debtor dominates the creditor, and that being so money will have to be found at no matter what cost, under penalty of financial complication so serious as to threaten a rent of alarming proportion in the still unruffled surface of credit.

This same war influence helps to explain the paralysis in the mining markets, especially in the Kaffir Circus, and that is an unfortunate circumstance for those controlling houses whose need of additional supplies of capital is about as urgent as that of the two empires at war. It is all very well for the Chinese coolie to arrive—without wife or children, as we always knew he would do—and that his wages should be as much below eighteenpence a day as he can be forced or cajoled to accept, but without fresh capital he cannot be got to work at all on many mines and some of the finance houses are about at the end of their resources. Share and debenture issues must therefore be made by them in order to make a splash at gold getting, and there is very little chance of a public subscription to any issues of the kind while the shadow of war overhangs all money markets.

This shadow alone will therefore continue to prevent anything like general activity in stocks and shares and will neutralise to a great extent the influence of cheap banking credit. In the United States, moreover, we cannot hope for a substantial revival of speculative business until it is seen how the contest for the presidency shapes in the autumn. Meanwhile the Railroad companies continue to emit loans and to lose revenue. Labour troubles seethe from one end of the Union to the other and in Colorado have broken out into something very like open war. Beneath the surface

society in the United States appears to be in a state of ferment tending to become dangerous. Consequently it would be unwise to buy even when the leaders of the market contrive to throw a glamour of reviving business over Wall Street. There is a great consumption of capital going on everywhere and credit cannot for ever hide the fact. It is all right, though, at present and new issues are disappearing like water in sand. You would like to know what to buy? Aspire to something yielding 4 to 5 per cent. and you may do better than with gilt-edged things—like the West Ham thing for example.

The Week's Stock Markets.

It has been a quiet and rather disappointing week with practically no interest displayed by the public and insiders discouraged by the absence of business. Even the investment demand for high-class stocks has almost disappeared, thanks in large measure to the deluge of new issues, and it is rather surprising that prices keep up as well as they do. Just at the start there was a show of firmness on some talk of an early cessation of the war, but it did not last, and we fear the hope that Russia will back down and accept the inevitable is not going to be realised yet. While it continues this Far Eastern conflict must exercise a paralysing influence not fully appreciated by the majority of people and until the combatants lay down their arms there can be no genuine renewal of business either for the Stock Exchange or for anyone else. A story that Port Arthur

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
91½ 85	—	Consols (2½ p.c. Money) ...	90½xd	90½
91½ 85½	89½	Do. Account (July 1)	90½xd	90½
91 85	89½	2½ p.c. Stock red. 1905 ...	90½xd	90
100½ 98½	—	Excheqr. Bonds, 3 p.c., 1905	100½	100½xd
78½ 72½	—	Irish Land (2½)	48½	73
99½ 94½	97½	Local Loans (3) ...	98½xd	98½
99½ 96	—	National War Loan (2½ p.c.)	98½xd	98
99 96½	97½	Do. Account (July 1)	98½xd	98½
99½ 94½	97½	Transvaal Loan (3 p.c.) ...	99	98½
316 300½	—	Bk. of England Stk. (9½ p.c.)	313½	313½
107½ 102	105	India 3½ p.c. Stk. red. 1931	106½xd	106
98 93½	96	Do. 3 p.c. Stk. red. 1948	96½xd	96½
84 78½	82½	Do. 2½ p.c. Stk. red. 1926	83½xd	83½
66½ 63½	65½	Do. 3½ p.c. Rupee Paper	65½	65½

had fallen steadied things up a little towards the close but the fortress has not given way yet and may hold out longer than many imagine. During the week dealers adjusted the fortnightly account and entered upon one of nineteen days' duration, but we trust no evil consequences will result. The Stock Exchange hoped to get all its money at 2½ per cent., but the hardening tendency of rates enabled bankers to frequently obtain 2½ per cent., despite the slackness of demand. Everything was arranged with the usual comfort. Consols were rather firm at first for no particular reason that could be discovered and the money price was lifted to 90½, but absence of business inevitably caused a settling down and the close was heavy with quotations a good way off the top. Khaki stock and Transvaal Loan moved in fractions either way and Indian issues were somewhat dull but Local Loans and other British Funds kept quite steady. One or two Home County and Corporation stocks were marked up but the largest movement was downward, a fall of 2½ in Southampton 2½ per cent. Colonial stocks were better for choice but nothing important happened.

Apart from a fairly free business in Japanese issues the Foreign bond market was quiet and very uninteresting. This section of the Stock Exchange does not attract the public much nowadays and its tendency usually depends upon the mood of the Continental bourses. Happily these are not visibly influenced by the state of affairs in the Far East so prices keep up and last week improved a little. Nearly all Continental stocks finished a fraction or so higher, Greeks being an

exception, and there was quite a sharp spurt in Russians towards the end despite the stories current of the fall of Port Arthur. Chinese things did not move much but weakened for choice and in the South American division the only thing to note is some bear closing in Uruguay on news of further Government victories over the insurgents. Other stocks were heavy and neglected. Rumour says that another Russian loan is in contemplation and clearly a lot more money much be raised unless the war can soon be stopped. As usual money was very little wanted in this market and there was the usual lack of profitable employment. Russian bonds once more commanded a "back," those who control them taking care that stock is kept scarce, and on Japanese the rate never went above 2 per cent. On Spanish and Italians it was 1 to 2 per cent., Turkish were continued at 1½ to 2½ per cent. and leading South Americans at 2 to 4 per cent. On Chinese loans no contango appeared at all. Making up prices showed that within the fortnight Japanese bonds had risen from 3 to 4½ owing to the continued victories and Chinese were up ½ to 1. Spanish rose 1½, Servians 2, Portuguese 1½, Turkish 1½ and Greeks ½ to 1½. Argentines were up ¼ to 1, Brazilians ¼ to 1½ and Venezuelans 1½. Nothing went back appreciably, and altogether the "bulls" had a good time.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
103½ 98½	103½	Argentine 5 p.c. 1886	103	103
96 86½	95½	Do. 5 p.c. N. Cent.		
		Railway ...	96	96
104½ 100½	103½	Do. 6 p.c. Funding	104	104
99 89½	98½	Do. B. A. Water		
		5 p.c. ...	98½	99
80 74	79½	Do. 4 p.c. Rencision ...	80	80
78½ 72½	77½	Do. 4 p.c. 1897 ...	77½	77½
78 73	77½	Do. 4 p.c. 1899 ..	77½	77½
97 92	96½	Do. Port of Buenos		
		Ayres 5 p.c. Debs.	97	97
77½ 72	75½	Brazil 4 p.c. 1889... ..	75½	75½
89½ 83½	87	Do. Western of Minas		
		Rail 5 p.c. ...	87	87
103 99	101½	Do. 5 p.c. Funding ...	101½	101½
77 70½	76½	Do. 4 p.c. Ry. Guar'tees		
		1902 ...	76½	76½
93½ 79	93	Bulgarian 6 p.c. Bonds		
		1892 ...	92	93
84½ 78½	84½	Chilian 4½ p.c. 1885 ...	84	84
86 79½	86	Do. 4½ p.c. 1886 ...	86	86
83 79½	83	Do. 4½ p.c. 1895 ...	83	83
97 89½	96	Do. 5 p.c. 1896 ...	96	96
88½ 83½	85½	Chinese 7 p.c. 1894, Silver	86	86
105 97	104	Do. 6 p.c. 1895, Gold	104	105
99½ 94	98	Do. 5 p.c. 1896, Gold	97	98½
91½ 83½	88	Do. 4½ p.c. 1898, Gold	88	88½
95½ 88½	95	Do. 5 p.c. Imp. Rail.	95	95
20½ 17	19½	Costa Rica A ...	20½	20
17½ 13½	16½	Do. B ...	17	17
20½ 14½	19½	Colombian External ...	20	19½
108 101½	104½	Egypt Unified 4 p.c. ...	104½	104½
103½ 98½	100	Do. 3½ p.c. pref... ..	100	100
105½ 101	103½	Do. 4½ p.c. State Domain	104 xd	104
91½ 87½	89	German 3 p.c. ...	89	89
46 39	45½	Greek, 1884 ...	46	46
47½ 40½	47½	Do. Monopoly Loan ...	47	47
35½ 30½	35½	Do. 4 p.c. Rentes ...	35½	35½
45 40	—	Do. Funding ...	45	45
100½ 95½	100	Hungarian 4 p.c. 1881	100	100½
103 97	103	Italian 5 p.c. ...	103	102
89 75½	87	Japan 5 p.c. ...	86 xd	87
89 72½	86½	Do. New ...	86½	87½
78½ 62	75½	Do. 4 p.c. sterling ...	74½	75½
103½ 97½	102½	Mexican 5 p.c. 1899 ...	102½	102½
64½ 57½	61½	Portuguese 3 p.c. New	62	62
98½ 87	90½	Russian 4 p.c. 1889 ...	90	90
73½ 67½	73½	Servian 4 p.c. ...	73½	73½
86½ 74½	85½	Spanish 4 p.c. (Sealed)	85	85½
101 98	99½	Turks 3½ p.c. Tribute ...	100	100
103½ 101½	103	Do. 4 p.c. Defence ...	103	103
87 74½	83½	Do. 4 p.c. Unified ...	83½	83½
59½ 52½	55½	Uruguay 3½ p.c. ...	55	55½
80½ 73½	75½	Do. 5 p.c. ...	75½	76
33½ 27	32½	Venezuelan, 1881 ...	33½	33

Although the traffic returns of the Home Railways were mostly satisfactory, the market has been too idle and neglected for them to have any real effect and prices after being jerked up dropped back again until changes

on the week consist of mere trifles. The increase in the Brighton receipts being very much larger than expected was used as a lever to hoist all Southern stocks but the rise met with no response and even the good figures of the South-Eastern and Chatham failed to put any life into them. Great Western was a little inquired for and City and South London came into prominence for a time but the general apathy prevented the improvement being held and about the only stock to receive any outside support was Metropolitan, which was sought after owing to its weekly "take." A decrease of as much as £1,200 had been looked for seeing that the comparison was against a return swollen by the Whit Monday traffic a year ago whereas the statement showed a small increase, and the conclusion was arrived at that the reduction in fares is bringing back some of the traffic lost to the Central London line. Welsh Railway stocks have been in favour with the provinces and mark substantial advances, but Furness was heavy on sales from the same quarter. Scotch stocks have been steady throughout with an almost complete absence of interest in them. Dealings in privileged stocks have shrunk considerably of late but quotations remain wonderfully firm. As we remarked a fortnight ago the rise during the previous account was largely the outcome of speculation and as it failed to bring in the public to any appreciable extent it has been followed by a reaction on profit taking and making up prices on Wednesday were generally lower. North-Western and South-Western ordinary and deferred were all $1\frac{1}{2}$ down, Great Eastern and North-Eastern declined $1\frac{1}{2}$ and Great Central preferred and Hull and Barnsley 1. South-Eastern issues receded 1 to 2, Chatham preferences lost 1 and 3 respectively, and District fell 2. Furness, which always moves in large figures relapsed 6 and Taff Vale dropped $1\frac{1}{2}$. The only exceptions in the list were advances of $\frac{1}{2}$ in Metropolitan and $\frac{1}{4}$ in Great Western. As the new account is a nineteen day one contangos appeared to be rather heavier and the average rate was about 6 per cent., rising to 7 and 8 per cent. in the case of North-Western, South-Western deferred, Brighton deferred, South-Eastern deferred, Great Eastern, North-Eastern, Great Western and Midland issues.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139	123	138 Brighton Ord. (5½ p.c.) ...	137½	137½
157	145	155 Do. Pref. (6 p.c.).....	155½	155½
124 ⁷ / ₁₆	103	122½ Do. Def. (4½ p.c.) ...	121	121½
111½	97	108½ Caledonian Ord. (4 p.c.)...	109	109
79 ³ / ₈	71	77½ Do. Pref. (3 p.c.) ...	78	77½
33 ⁷ / ₁₆	26	32 Do. Def. (½ p.c.) ...	32	32
97	91	93½ Central London (4 p.c.) ...	93½	93½
94	84½	85 Do. Def. (4 p.c.) ...	84½	84½
17 ⁹ / ₁₆	12	16½ Chatham Ordinary	16½	16½
52	47	51 City & South London (2½ p.c.)	51	51
62	51	55 Furness (2½ p.c.)	59½	55½
28½	22	26 Great Central Pref.	26½	26
16	12½	15 Do. Def.	15	15
95	82½	92½ Great Eastern (3½ p.c.) ...	93	92½
103½	96	102 Gt. Nrtln. Pref.Ord. (4 p.c.)	102	102
43	33½	41½ Do. Def. (1)	41½	41½
143½	130	142 Great Western (5½ p.c.) ...	142½	142½
50½	40	— Highland (1½)	50½	50½
43½	34	38 Hull and Barnsley (1 p.c.)	38½	37½
99½	87½	97 Lanc. and Yorks. (3½ p.c.)	97	97
97½	83	97 Metropolitan (2½ p.c.)	97½	97½
43	32	38½ Metropolitan District	39½	38½
71½	64½	70½ Midland Pref. (2½ p.c.).....	70½	70½
71½	61	69½ Do. Def. (2½ p.c.)	69½	69½
79½	74½	79 North British Pref. (3 p.c.)	79	79
45½	38½	44½ Do. Def. (2 p.c.)	44½	44½
145½	131½	141½ North-Eastern (5½ p.c.) ...	142½	141
159½	142½	153½ North-Western (5½ p.c.) ...	154½	153
98	82	95 South-Eastern Ord. (2½ p.c.)	95	94
135½	117½	132 Do. Pref. (5) ...	132½	131½
62½	47	59 Do. Def.	59½	58½
167	146	164½ Sth.-Western Ord. (6 p.c.)	164½	163½
110½	100½	110 Do. Pref. (4 p.c.)	110	109
58½	46	55½ Do. Def. (2)	56	55

The attention of the Yankee market was directed mainly to Ontario and Reading issues by talk of probable dividends, and the first named shares were also

affected by rumours that the Canadian Pacific was desirous of using the line as a connecting link to secure an entrance into New York. Prices under these stimulants went up rapidly, but the rise proved too much for the Wall Street "bulls" to resist, and the inevitable reaction set in. Just before the account, however, business seemed to expand, and thousands of shares were talked of as being dealt in where hundreds had recently proved too much to handle and quotations once more moved upwards. New York again attempted to realise on the advance, and the Continent was also believed to have joined in the effort to secure profits, but in spite of this the general run of changes on the week was favourable and the improvements in one or two of the special favourites were fairly substantial. During the account which ended on Monday business had been very slack, and with the exception of the gamble in Ontarios which put the price up $3\frac{1}{2}$, changes in the fortnight are of little importance. Aitchison ordinary, Baltimore ordinary, and Milwaukee rose 1 each, Denver preference were $1\frac{1}{2}$ higher, and Reading common and second preference improved $1\frac{1}{2}$ and 1, while Chicago Great Western was 2 down and Norfolk and Western fell $1\frac{1}{2}$. Carrying over rates again ruled round about 3 per cent.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Price last week.	Price this week.
77 $\frac{1}{2}$	66	Atchison Shares (4)	70 $\frac{1}{2}$	72 $\frac{1}{2}$
97 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. Pref. (5)	95	95 $\frac{1}{2}$
88 $\frac{1}{2}$	75 $\frac{1}{2}$	Baltimore & Ohio (New) (4)	80	81 $\frac{1}{2}$
95	89	Do. Pref. (4)	93	93
37 $\frac{1}{2}$	29 $\frac{1}{2}$	Chesapeake & Ohio (1) ...	31	31 $\frac{1}{2}$
151 $\frac{1}{2}$	141 $\frac{1}{2}$	Chic. Mil. & St. Paul (7) ...	143 $\frac{1}{2}$	145
23 $\frac{1}{2}$	18 $\frac{1}{2}$	Denver Shares	20 $\frac{1}{2}$	20 $\frac{1}{2}$
76	67	Do. Pref. (5).....	69	71
29 $\frac{1}{2}$	22 $\frac{1}{2}$	Erie Shares	24	24 $\frac{1}{2}$
71 $\frac{1}{2}$	58 $\frac{1}{2}$	Do. Pref. (4)	58 $\frac{1}{2}$	60
50	34 $\frac{1}{2}$	Do. 2nd Pref.	35	36
137 $\frac{1}{2}$	129 $\frac{1}{2}$	Illinois Central (6).....	133	133
115	103 $\frac{1}{2}$	Louisville & Nashville (5)	110	111
19 $\frac{1}{2}$	15 $\frac{1}{2}$	Missouri and Texas	16 $\frac{1}{2}$	16 $\frac{1}{2}$
124 $\frac{1}{2}$	116 $\frac{1}{2}$	New York Central (5).....	117 $\frac{1}{2}$	118
64 $\frac{1}{2}$	55 $\frac{1}{2}$	Norfolk and Western (3)...	56xd	56
91	87	Do. Pref. (4)	88 $\frac{1}{2}$	89
25 $\frac{1}{2}$	20	Ontario Shares	22 $\frac{1}{2}$	25 $\frac{1}{2}$
63 $\frac{1}{2}$	57	Pennsylvania (6)	58 $\frac{1}{2}$	58 $\frac{1}{2}$
24 $\frac{1}{2}$	20 $\frac{1}{2}$	Reading Shares.....	22 $\frac{1}{2}$	24
42	38	Do. 1st Pref. (4)	40	42
33 $\frac{1}{2}$	28	Do. 2nd Pref. (3)	32	33
53 $\frac{1}{2}$	43 $\frac{1}{2}$	Southern Pacific	46 $\frac{1}{2}$	48
23 $\frac{1}{2}$	18 $\frac{1}{2}$	Southern	20 $\frac{1}{2}$	21 $\frac{1}{2}$
88 $\frac{1}{2}$	81	Do. Pref. (5)	85 $\frac{1}{2}$	85 $\frac{1}{2}$
91 $\frac{1}{2}$	74	Union Pacific (4)	85 $\frac{1}{2}$	86 $\frac{1}{2}$
96 $\frac{1}{2}$	88	Do. Pref. (4)	94	94
22	16 $\frac{1}{2}$	Wabash.....	16 $\frac{1}{2}$	17
41 $\frac{1}{2}$	34	Do. Pref.	34	35
70 $\frac{1}{2}$	59	Do. Income Debs. ...	59	60
123 $\frac{1}{2}$	112 $\frac{1}{2}$	Canadian Pacific (6).....	120 $\frac{1}{2}$	121 $\frac{1}{2}$
103 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. Pref. (4 p.c.)...	102	102
109	105 $\frac{1}{2}$	Do. Deb. (4 p.c.)	109	109
15 $\frac{1}{2}$	11 $\frac{1}{2}$	Grand Trunk Cons. Stk. ...	14 $\frac{1}{2}$	14 $\frac{1}{2}$
101	95 $\frac{1}{2}$	Do. Guar. (4) ...	97	97
111 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 1st Pref. (5) ...	102 $\frac{1}{2}$	102
97 $\frac{1}{2}$	80 $\frac{1}{2}$	Do. 2nd Pref. (5) ...	87 $\frac{1}{2}$	85
43 $\frac{1}{2}$	34 $\frac{1}{2}$	Do. 3rd Pref. (2) ...	39 $\frac{1}{2}$	38 $\frac{1}{2}$
106	103	Do. Deb. (4 p.c.) ...	105 $\frac{1}{2}$	105 $\frac{1}{2}$

Grand Trunk stocks seemed unable to recover from the shock of the traffic return published in the end of last week, and prices were far from good all week, a rise of a small fraction one day being followed by renewed weakness the next. On the other hand the Canadian Pacific figures for the last ten days of May were satisfactory and with a little help from New York the shares finished substantially higher on the week. The making-up price was $\frac{1}{4}$ lower, but of the rise in Grand Trunk stocks which followed the publication of the traffic figures for the month of April, the ordinary retained $\frac{1}{4}$, the guaranteed 1, and the three preferences from $1\frac{1}{2}$ to 2. Contangos on the ordinary and second and third preference issues of the latter company were fairly stiff at 5 to 7 per cent., but the first preference was again scarce enough for delivery to secure a "back." Amongst Indian Railways Madras 5 per cent. showed a further gain of 1, Burma ordinary and East Indian deferred annuity "D" were both that amount higher and Bombay and Baroda rose 2.

Dealings in Argentine Railway stocks during the early part of the week consisted principally of realisations by stale "bulls" before the settlement, but the appearance of a batch of good traffic returns gave the signal for a revival of activity. Business is as yet on a much smaller scale than was the case two months ago but is increasing in volume daily and bids fair to be in full swing again very shortly. Bahia Blanca preferred has been in most request in consequence of the agreement with the Buenos Ayres and Pacific Company, but Buenos Ayres Great Southern and several others have also met with a certain amount of support. Uruguay issues were perhaps a shade steadier, but Brazilian stocks were again weak. Manila Railway debenture stock was lifted a little higher and La Guaira and Caracas debenture stock also improved. The stocks of the old Mexican Railway were left pretty much alone, but Interoceanic of Mexico "B" debenture stock advanced sharply on a demand created by the traffic and Mexican Southern issues were likewise in some request. Making-up prices were for the most part heavy, and the few improvements scattered through the list were quite unimportant. Buenos Ayres and Pacific ordinary and second preference fell 4 each, and the first preference was 2 lower. Argentine Great Western ordinary, Buenos Ayres and Rosario deferred, and Buenos Ayres Western all lost 2, and Entre Rios preference declined 2½, the only exception amongst Argentine Railway issues worth noting being a gain of 1 in Buenos Ayres and Pacific preference. Antofagasta stock receded another 1, San Paulo was 1½ down and the majority of Uruguay issues were easier. Mexican Railway securities, too, went back, the first and second preference dropping 3 and 1 and the ordinary ½. Rates on South American lines were comparatively light at 4 to 5 per cent., but on Mexican Railway stocks, the change rose to 6 to 8 per cent.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Price last week.	Price this week.
115½	104	Antofagasta (6).....	111 xr	112
105½	98½	Argentine Gt. West. (6)...	102	102
114	108½	Do. Prefd. (5)...	113	113
70½	46½	Bahia Blanca Prefd. (2)...	70	71
133½	127½	B. Ay. Gt. Southern Ord. (7)	133	133
128½	121½	Do. Prefce (5)...	127	127
123½	104½	B. Ay. and Pacific Ord. (5)	118 xd	118
105½	99½	Do. Do. 1st Pref. (5)	103	103
96½	89½	Do. Do. 2nd Pref. (5)	93 xd	91
96½	83½	B. Ay. and Rosario Ord. (5)	92½	92½
91½	74	Do. Do. Deferred (5)	84	84
161½	150	Do. Do. Pref. Stk (7)	160	159
108	100½	Do. Rosario Deb. Stk (4)	108	108
130½	122½	B. Ay. Western Ord. (6)...	125	125
62	54	Central Uruguay (3).....	54	55
92	78	Cordoba and Rosario Deb.	91	91
84	76	Cordoba Central Deb. (4)		
		(Cent. Nth. Sec.)	83	83
46½	36	Do. Income Deb. Stk (2)	44½	45
2½	1½	Costa Rica (1)	1½	1½
4½	3½	Cuban Central (1)	3½	3½
10½	9½	Do. Pref. (5½)	9½	9½
103	97½	Do. Deb. (4½)	103	103
76	67	East Argentine (2½).....	70	70
4½	2½	Interoceanic of Mexico Pref.	4½	4½
5½	4½	Leopoldina (3½).....	4½ xd	4½
87½	84	Do. Deb. (4).....	87	87½
107	104	Manila Bonds "A" (6)...	107	107
103	100½	Do. "B" (6)	103	103
20½	14½	Mexican Ord. Stk.	18½	18½
85	61½	Do. 1st Pref. (3½).....	79 xd	70½
33½	22	Do. 2nd Pref.	28½	28½
58	38	Mexican Southern (2½)....	56	57
7½	6½	Nitrato Ord. (5)	7½	7½
15½	13½	Ottoman (Smyrna to Aidin)		
		(4)	14½	14½
167	157½	San Paulo Brazilian (12)	166	164
10½	10½	Western of Havana (9)...	10½	10½

A few favourite speculative counters continue to attract attention in the Miscellaneous markets but the great majority of securities are seldom mentioned and business, taken as a whole, is still exceedingly slack. London Docks were dull at the start and the deferred dropped to 81 but when the announcement was made that the Port of London Bill would come on next week

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
43½	24	Allsopp Ordinary	38	38
93	65	City of London Ord (6)...	92½	92½
562	540	Guinness Ord Stock (20)...	550	550
27	24½	Ohlsson's Cape (52)	26	26
3½	2½	S. African Brew. Ord. Sh. (30)	3	3
3½	3½	Threlfall's Ord. Shares (20)	3½	3½
7½	55½	Watney, Combe, Pf. Ord. Stk (4)...	69½	69½
42	28	Do. Det. Ord. St. (2)	40½	40½
108½	92	London & Ind. Docks Pref. Stk (4)...	105½	105
55	56	Do. Def. Stk. (3½)	83	86
9½	8½	Aerated Bread (42½)	9	9
7½	6½	Apollinaris Ord. (5).....	6½	6½
6½	5½	Associat'd Portland Cement Pref. (5½).....	6	5
1½	1	Bradford Dyers Ord. (7)...	1½	1½
4½	3½	British Westinghouse Pref. (6)	3½	3½
5½	4½	Brunner Mond. (30)	5½	5½
11½	10½	Callender's Cable Ord. (12½)	10½	10½
5	4½	Calico Printers Ord. (2½)...	4½	4½
500	470	Coats Ord (20)	490	490
1½	1½	Do. Pref. (20).....	1½	1½
12½	9½	Eng. Sewing C't'n Ord. (nil)		
14½	11½	Fine Cotton Spinners Ord. (8)	11½	11½
109½	105½	Gordon Hotels Ord. (8)...	109	109
1	1	Henley's Telegraph (15)...	1	1
7	6½	Imp. Tobacco Pref. (5½)...	6½	6½
1½	1½	Do. Deb. (4½)	1½	1½
1½	1½	Lipton Ord. (7).....	1½	1½
1½	1½	Lyons, J., & Co. (30)	1½	1½
1½	1½	Nelson James Ord.	1½	1½
1½	1½	Russian Petroleum (15)...	1½	1½
9½	8½	Savoy Hotel (8)	9	9
16½	15½	Sweetmeat Automatic	15½	15½
104	100	Short's Def. Ord. (10).....	104	104
		Welsbach Ord. Stk. (nil)...		
		Do. 5 p.c. Cum. Pref. Stk (nil)		
		Egyptian Irrigation Certs. (4)		
		Hudson's Bay Co. (22/6)...		
		Peruvian Corpn. 4 p. c. Cum. Pref. (2)		
		Do. Deb. (6)		
		National Discount (10)...		
		Union Discount (11)		
		Charing Cross and Strand Electric (8)		
		City of Lon. Elect. Ord. (5)		
		Gas Light and Coke Ord. Stk (4½)		
		Sth. Metro. Gas Ord. (5½)		
		Armstrong, Whitworth (15)		
		Babcock & Wilcox Ord (17)		
		Brown, J., & Co. Ord. (10)		
		Howard & Bullough Ord. (11)		
		Pease & Ptnrs. Ord.		
		United States Steel Ord.		
		Do. Pref. (7)		
		Vickers Ord. (10)		
		Cunard Steam (4).....		
		Peninsular and Oriental Def. (13).....		
		Royal Mail		
		Union-Castle Mail Steamship Ord. (5).....		
		Anglo-American Electr. Pref. Ord. (3)		
		Do. Def. Ord. (1½)		
		Commercial Cable (8)		
		East Electr. Ord. Stk (7)		
		Eastern Extension (7)		
		Natl. Telephone Def. (5)...		
		Western Telegraph (7)...		
		British Electric Traction Ord. (8)		
		London Gen. Oma. (7½)...		
		London United Trams Pref. (5)		
		East London Waterworks Ordinary Stock (8)		
		Gr. Junction (max. 10 p.c.) A		
		Kent Waterworks (max. 10 per cent.)		
		Lambeth Waterworks (max. 10 per cent.)		
		New River, New (12½)...		
		Southwark & Vaux. Ord (7)		
		West Middlesex Waterworks Cons. Stock (10)...		

speculators rushed the stock up and it closes substantially higher. Water stocks were better, with New River prominent, and it is said that the new stock to be created to effect the purchase of the London companies may be expected shortly. The amount is variously put at £31,000,000 to £37,000,000, all underwritten by four big firms, including the Rothschilds. A 3 per cent. stock offered at 91 is talked of. Gambling was resumed in Nelson's Meat shares and the price rose rapidly to almost 22s. but finished below this. Other Meat things kept steady with River Plates slightly higher. Aerated Breads picked up a little and Lyons were dull on the announcement that the issue of bonus shares would probably be discontinued. Oil shares gave way a fraction here and there owing to the cut in prices but Russian Petroleum finished above the lowest. Textiles held their ground with the exception of Coats which were dull, and Pease and Partners left off heavy in the Iron and Steel division. Linotype issues went particularly flat and from some remarks made by the chairman we gather that dividends are not very probable just yet. A moderate business went on in Hudsons Bays, causing them to close higher, and Brewery securities finished better when they moved. Hoare debentures, however, went down.

Prices were dull to-day on the Stock Exchange and no wonder, markets are so hollow. The array, for instance, of premiums on new issues, which we have been quoting for the last few weeks and give again to-night represents a purely manipulated market. It is not the demand of the investing public which is creating these premiums but the operations of inside speculators, underwriters, professional players of all kinds, who have been working quotations up on the strength of low rates for money and a possible reduction in the Bank rate—they called the reduction certain a fortnight or so back. Instead, therefore, of Stock markets becoming sounder they are growing weaker, more and more smothered under the load of new securities which are held up with borrowed money and dealt in at purely artificial prices. The slightest advance in rates for short credits therefore causes Consols and all kindred stocks to become flabby. It only wants some unforeseen event of an untoward kind to cause all this glitter of outside prosperity to disappear. To-night Yankee Railroad shares were a trifle better, Canadians steady and mines so so, but gilt-edged things were heavy, and throughout there was woefully little going on—between Bourses almost nothing.

PREMIUMS ON NEW ISSUES.—Like everything else the premiums on new issues were rather weaker to-night owing to the pinch in money. That on Irish Land scrip is down to 5½ to 5, while London County scrip was limp at 3½ to 3, new India 3 per cent. scrip at 2½ to 2½, Natal scrip at 2½ to 2½, Japanese scrip at 3 to 3½, Cuban at 1½ to 2, Johannesburg at 2½ to 3, Local Loans at 1 to 1½, Sierra Leone at 1½ to 1½, Cape Town at 1½ to 1½, Port Elizabeth at ½ to ¾, and East Indian Railway at 1½ to 1½. The scrip of the Indian Immigration Trust of Natal 4 per cent. stock announced this morning was quoted at ¾ to ¾ premium, *pro forma*. Compared with a week back Irish Land scrip has receded ½, London County ¼, New India 3 per cents. ½, and Johannesburg ¾. Cape Town is also slightly weaker and Local Loans scrip has dropped ¼. Japanese, however, is steady.

Company Reports and Balance Sheets.

* * * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY COMPANY.

Shareholders in this undertaking do not need to be reminded that the two half-yearly reports issued in 1903 contained extensive reference to the question of the probable Government purchase of the system and the method of payment should the acquisition be carried out. It was known that the directors had formally submitted to the Secretary of State two alternative courses for the continuation or reconstruction of the company after the expiration in 1905 of the first 50 years of its contract with the suggestion that in the event of purchase the company should be allowed the option of receiving payment in India 3 per cent. stock. Up to the end of 1903 no reply had been received to these representations and the

directors becoming nervous lest the same course was followed as with the Great Indian Peninsula took the opinion of counsel as to the proper interpretation to be placed on those clauses of the contract that govern the price to be paid by the Secretary of State and which determine the basis of calculation of the annuity the Secretary can require the company to accept in discharge of his purchase obligation. The board considered that no time should be lost in obtaining from the highest court a judicial interpretation of the clauses bearing on the question and on October 30 last addressed the Secretary of State on the subject. Matters stood thus when the December report was issued and it now appears that during the past half-year the replies of the Secretary of State were received. On May 11 Mr. Brodrick intimated his inability to accept either of the alternative proposals and while announcing his "present intention" to purchase the company's line in 1905, "in accordance with the terms of the existing contracts," was unable to make any statement as to the mode of payment for the line when its purchase by the State is effected. Previously to this the Secretary had declined to co-operate with the directors in the matter of obtaining a House of Lords decision on the contract question and the board now says that it feels "bound to act upon the advice of the counsel consulted (Mr. Haldane, K.C., and Mr. Cartmell) and is taking steps to initiate the legal proceedings recommended by them with a view to secure the proper interpretation of the provisions of the contract with the Secretary of State relating to those points," that is the basis on which an annuity payment should be calculated. This means then that the whole question is to be reopened which seems rather a pity because there is little doubt that the Great Indian Peninsula contract was quite properly interpreted, however disappointing the result may have been to those who anticipated better terms. Operations in the six months to December 31 resulted in an increase in gross revenue of Rs.3,37,386 to Rs.71,79,563 compared with the second half of 1902 gained at an additional cost of Rs.1,41,206 at Rs.40,43,501. Therefore the net revenue is Rs.1,96,180 up at Rs.31,36,062 and the ratio of expenditure to revenue shows a reduction of 0.71 per cent. to 56.32 per cent. Number of passengers carried advanced 413,101 and the revenue Rs.1,79,729, but parcels, etc., fell away, and although more came in from season tickets the increase in the entire coaching revenue was reduced to Rs.1,59,126. In the goods and live stock traffic, coal and company's materials the improvement was Rs.1,57,536, but this notwithstanding the directors cannot report a material revival in the export traffic or the general trade of the districts served by the company. Increases took place in wheat and wheat flour, hay, straw and grass, oil-seeds, sugar and jagree and firewood, but food grains other than wheat, cotton and salt all fell away. The details of expenditure show that a big advance took place in locomotive charges and traffic expenses also went up sharply, but there was an important saving under carriage and wagon outlay. After providing for interest on guaranteed capital stock and bonds and on overdrawn capital balances and for rebate allowances to the Tapti Valley Railway the surplus profit divisible equally between the company and the Government is Rs.3,10,228. Company's share is Rs.1,55,114 and after payment of Indian income-tax the available balance is Rs.1,35,197, of which Rs.1,35,000 has been withdrawn from India realising £11,032. The directors propose a dividend of 3s. per £100 on the consolidated stock which will require £11,325, the difference to be met by the undivided balance from the previous half-year and sundry outstandings recovered in India still to be remitted. This payment will make with the guaranteed interest a total distribution of £2 13s. for the half-year and brings the payment for the complete year to £6 6s. 6d. as against £6 3s. for 1902. Net earnings of the State lines for the six months to December 31 were Rs.44,02,266 or Rs.5,81,707 less than the corresponding period and the whole belong to the Secretary of State.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

On a total mileage of its own of 2,683 miles and 73 miles of foreign lines worked over, this great system earned a gross revenue during the six months ended December 31 of Rs.2,27,21,441. That was Rs.12,42,227 more than in the second half of 1902 and as the expenditure increased by the insignificant sum of Rs.56,751 to Rs.1,32,00,840 the improvement in net revenue is the fine one of Rs.11,85,476 at Rs.95,20,601. From that is deducted Rs.3,24,416 due to State lines, leaving Rs.91,96,184 to be set against the fixed charges under the contract. These amount to Rs.1,01,90,333 so that Rs.9,94,148 will remain to be dealt with in next half-year's accounts when the complete yearly statement is made up for the determination of surplus profits. This net charge carried forward is smaller by Rs.11,25,333 than in the corresponding period, a state of affairs that proprietors will contemplate with satisfaction. In consequence of a big addition to third-class passengers caused by the Pandharpur fair held in November and to improved conditions generally passenger receipts went up Rs.4,36,600 but troops and police gave Rs.1,84,801 less, the comparison being against the Delhi Durbar and the return of Boer prisoners to South Africa, luggage, etc., dropped Rs.1,63,454 and special trains and miscellaneous Rs.86,213. These declines practically wiped out the gain in passengers and the total coaching traffic despite a rise in Post Office (extra services) of Rs.32,027 was only Rs.33,848 higher. Therefore the great bulk of the higher revenue came from goods traffic. Public merchandise indeed gave Rs.13,35,981 more, big gains appearing under European piece-goods, hay, straw and grass, wheat, jawari and bajra, iron and steel, linseed, rape and mustard seed, oil seeds and sugar. There were some decreases as well but with the exception of rice, various food grains, "other" metals and cotton seed nothing gave way to an important extent. Live stock, however, declined Rs.1,40,890 and allowing for small move-

ments either way under other heads the net gain in goods traffic was Rs.12,03,856. Briefly put the increase in hay, straw and grass and in jawari and bajra was due to heavier consignments to Bombay for shipment to Somaliland and the rise in wheat to good crops and large demand for local use and export. Excellent crops and improved exports also accounted for the higher lined earnings and the fact that sugar did well is attributed to the better condition of the people in various districts, large imports from foreign sources being the result. The decline in food grains was caused by a smaller demand and in cotton by abnormally heavy rains in August and September. Although the aggregate movement in expenditure was so small individual variations were somewhat important. For example Rs.3,43,885 less was spent on maintenance due to the completion of the work of renewals of sleepers and rails on the Bhopal State Railway on which the outlay previously had been heavy. Then locomotive expenses rose Rs.1,76,543 owing to higher cost of fuel, traffic expenses Rs.97,626 and special and miscellaneous charges Rs.1,05,128. Sanction having been accorded to the proposal for the construction of another large dock at Bombay including a deep sea pier, the directors entered into negotiation with the object of providing railway facilities for the same. Plans and estimates have been prepared but difficulty has arisen in regard to the original proposal to carry a line for passenger traffic through the docks estate and the matter is now being carefully considered. The position of the new line being practically in the busiest part of the City of Bombay the establishment of the connection will be somewhat costly but the directors say that the benefits to be derived later on will be very great. As the deep sea pier ought to be ready for use within five years against the eight to ten years required for the construction of the dock it is essential that the railway should be taken in hand at an early date.

INDIAN MIDLAND RAILWAY CO., LIMITED.

Although worked as part of the G.I.P. system this undertaking issues a separate report and statement of accounts and these show that during the half-year ended December 31 the gross earnings were Rs.40,51,330 or Rs.4,17,735 less than in the corresponding half of 1902. Luckily the expenditure was reduced by Rs.3,81,054 to Rs.23,53,766 so that the net earnings are only Rs.36,681 smaller at Rs.16,97,564 and the ratio between expenses and income declines 3.09 per cent. to 58.10 per cent. At the end of June last the net earnings were in excess of the amount required to pay the full interest charges by Rs.4,30,488, but for the half-year under review there is a deficiency of Rs.9,67,444 meaning a net shortage of Rs.5,36,955 for the whole year. Naturally, then, there are no surplus profits to distribute. Actual passenger traffic showed an advance of Rs.92,829 but practically everything else fell off, troops and police being down Rs.52,088, luggage, baggage, etc., Rs.92,802 and special trains and miscellaneous Rs.45,819. Therefore the net decline in coaching traffic was Rs.1,00,938 and following on this came a drop of Rs.3,26,023 in goods to which public merchandise and military stores contributed Rs.255,484. All the improvement in passengers was in ordinary train third-class traffic partly owing to a revision of the train service which enabled a number of people to travel by the ordinary instead of by the mail trains and partly to improved conditions generally, local fairs being largely attended and extended use made of the railways. The decrease of over half a lakh in first and second-class traffic is mainly due to the exceptional traffic in connection with the Delhi Durbar in 1902 and this event as well as the traffic connected with the South African war in the corresponding period accounts for the drop in military business. Of the goods traffic the chief decreases were in raw cotton, grain and pulse, and metals but advances occurred in manufactured cotton, hay, oil seeds, opium, railway materials for the public, salt, stone and lime, sugar and wool. Expenditure went down in every direction, the chief savings being in maintenance, locomotive expenses, carriage and wagon outlay and traffic charges. A goods siding at Agra City and a new line known as the Agra-Delhi Chord are making satisfactory progress.

SOUTH INDIAN RAILWAY CO., LIMITED.

During the half-year ended December 31 the Travancore branch and the Tanjore District Board Railway were opened for traffic adding nearly 60 miles to the system operated and making the total length worked just over 1,205 miles. With the exception of a short branch to a quarry at Arantangi the Tanjore District Board Railway so far as at present sanctioned or surveyed is now completed and the remainder of the Travancore branch is expected to be opened on July 1. The various extensions which have been under construction for some years will then become available for revenue purposes although some further capital expenditure will be incurred, extending over the next two years, on the last named branch. Last half-year the company did very well indeed, the gross earnings of Rs.61,01,174 showing an improvement of Rs.8,07,806 against the second half of 1902. Working expenses on the other hand were up only Rs.2,42,469 to Rs.25,90,730 being 42.46 per cent. of the total revenue against 44.36 and the net income comes out Rs.5,65,337 better at Rs.35,10,444. About Rs.3,37,146 of the extra earnings was derived from coaching traffic bringing the total to the highest yet reached and the directors say that the improvement is due to an increased movement of the population which has been continuous for the past three years. Goods traffic rose by Rs.3,96,007 and without going into extended detail it can be said that the advance was spread over nearly all the main heads of the commodities carried, with grain and pulse and oil seeds leading. Although the increase in working expenses was comparatively small it included the cost of seven new engines against no renewals in 1902 and under maintenance of way about

a lakh was expended on the renewal of thirteen miles of the Tinnevely branch with 50 lb. rails in place of the old 40 lb. On the whole of the directors seem justified in their statement that the low proportion of outlay is a strong illustration of the expansible and profitable nature of the company's traffic and it does seem a little strange that the Government has refused permission for the undertaking to increase its rolling stock. Adjustments on account of outstandings increase the net earnings to Rs.35,16,835 which interest charges and 3 per cent. on the capital of the Government and the company and Rs.28,262 added to the provident fund reduce to Rs.21,73,288. This is divisible between the Government and the company the latter's share being Rs.3,58,419 and realising Rs.21,896. To it is added Rs.15,297 brought forward and Rs.245 interest on deposits making Rs.37,438 which permits of a dividend of Rs. 5s. on the company's stock. That with the guaranteed interest brings the total return for the half-year to Rs. 15s. or at the rate of 7½ per cent. per annum the balance carried forward being Rs.15,969.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS CO., LIMITED.

The second half of 1903 proved rather an unfavourable period for this undertaking and the directors report a decrease in gross earnings of Rs.2,99,086 at Rs.19,67,942 compared with the corresponding period of the preceding year. At the same time the expenditure could be lowered only Rs.69,964 to Rs.8,35,910 so that the net earnings dropped Rs.2,29,121 to Rs.11,32,032 and the ratio between outgo and income shows an increase of 2.52 per cent. to 42.48 per cent. These figures refer to the broad gauge system. Part of the decrease of Rs.41,747 in coaching traffic was due to the abnormal revenue gained in 1902 from the Delhi Durbar and such incidents as heavy rains and regulations for the prevention of the spreading of plague also exercised an unfavourable influence. The drop in goods traffic reached the rather important amount of Rs.2,06,880 owing in great part to the disaster in the Singareni coal mines in June of last year. This reduced the output of coal by 70,781 tons and the earnings from that traffic by Rs.1,76,783, but happily the board has reason to hope that the mines will be able shortly to resume their normal output. Two new pits are being sunk and work has been recommenced at one of the pits that collapsed. The balance of the goods decrease was due to the heavy rainfall. That was also responsible for the comparatively small saving in expenditure as the line was badly breached in several places by floods and cost a good deal to repair. Net earnings after deducting Rs.4,381 payable to the Government of India on account of the Bezawada extension amounted to Rs.71,590 and the amount required to meet the guarantee of the Nizam's Government for interest on stock and debentures was Rs.85,000, meaning that Rs.13,410 had to be made good. For the previous half-year, however, there was a surplus of Rs.13,492 so that for the whole year the guaranteed payments were just met. Although better, business on the metre gauge portion of the system was not very bright. Gross earnings fell Rs.12,213 to Rs.8,86,005 and expenditure was up Rs.23,659 to Rs.7,03,619, meaning a decline in net revenue of Rs.35,872 to Rs.1,82,386. Ratio of expenditure to total income was 3.71 per cent. higher at 79.41 per cent., a very heavy proportion. Decrease in coaching traffic was due to the same causes as on the broad gauge system and the increase in goods would have been greater except for the heavy rainfall which not only breached the railway but rendered impassable many of the roads of the neighbouring districts. Working expenses likewise were largely increased by the flood damages. In sterling net earnings were only Rs.12,207 while the amount required to meet the guaranteed debenture interest was Rs.31,500 and the deficiency, together with Rs.9,000 required for the sinking fund, was made up by the Government of the Nizam. It is proposed to pay a dividend at the rate of 5 per cent. per annum on the capital stock for the half-year to June 30 next. For the whole year 1903 the net earnings were Rs.59,317 or 3.30 per cent. on the capital, a rate considered satisfactory, and proprietors are reminded that the guarantee of the Government of interest on the capital stock expires on the 24th of the current month. After payment of the dividend now to be declared future returns on the stock will have to be provided wholly out of the earnings of the line and distributions will not be practicable until some weeks after each half-year is closed.

BENGAL CENTRAL RAILWAY CO., LIMITED.

This company's traffic improved in all directions during the six months ended December 31, the aggregate increase compared with the second half of 1902 being Rs.1,88,820 at a total of Rs.8,88,281. In the passengers the gain was Rs.15,101, goods gave Rs.1,68,877 more and sundries rose Rs.4,842. Jute showed the chief improvement but fair increases also occurred in rice, betel-nut and coal. Unhappily practically all the advance in earnings was wiped away in additional charges the rise in expenditure being no less than Rs.1,75,766 to Rs.5,60,446. Maintenance alone accounted for Rs.60,730 owing chiefly to a large number of sleepers having been renewed as compared with a deficient quantity in the corresponding period but also to the provision of increased waterway and important repairs of stations and buildings. Heavy charges for maintenance and renewal of engines and the larger number of trains run are the reasons given for the higher locomotive charges while the chief rise, that in special and miscellaneous outlay, was caused by hire of wagons from other lines, charges for running powers over the Eastern Bengal State Railway and compensation paid for goods lost or destroyed. Net earnings for the half-year went up Rs.13,053 to Rs.3,27,835 and after deducting

Rs.735 for interest on overdrawn capital Rs.3,23,099 remains for division between the Secretary of State and the company in the proportion of three-fourths and one-fourth. Company's share is Rs.80,774 and this sum less income tax in India has been brought home at Rs. 4 1-16d. per rupee yielding £5,189. Adding balance brought forward and interest and deducting a small charge for audit fee and the balance for disposal is £5,718. Having placed £1,000 to reserve the directors propose a dividend of 15s. per cent. making with the guaranteed interest 2½ per cent. for the six months and 5 per cent. for the complete year 1903. A balance of £968 is carried forward. Proprietors are informed that the Secretary of State has given notice of his intention to determine the contract with the company dated January 5, 1887, in accordance with clause 88.

WESTERN AUSTRALIAN BANK.

For the six months ended March 28 the net profits showed a further substantial improvement of £3,498 to £22,278 but as the balance from the previous account was £2,746 lower at £20,789 the amount available for distribution was only £752 up at £43,067. An issue of 2,500 shares was made during the half-year but notwithstanding this the directors manage to pay the usual dividend at the rate of 17½ per cent. per annum, and by transferring £18,750 to reserve against £25,000 a year ago carry forward £13,380 or £4,815 more. In addition to this sum from revenue the reserve fund benefited by the premiums received on the new shares amounting to £31,250 and now amounts to the satisfactory figure of £300,000 against a paid up capital of £125,000. Notes in circulation were £18,154 down at £101,203, and bills in circulation amounted to £29,299, while deposits showed a shrinkage of £81,739 at £1,577,128. Against this specie and bullion rose by £95,607 to £866,774 or nearly 55 per cent. of the deposits, and bills receivable and other advances were £58,581 higher at £1,137,048. Public securities held were valued at £100,200 and remittances in transit came to another £41,261. At the shareholders' meeting held in Perth, W.A., on May 4, Mr. W. T. Loton, M.L.C., who presided in the absence of the chairman of the bank, stated that the outlook seemed satisfactory. No fresh developments had taken place in the gold industry and no new discoveries of importance had been made, but as a whole it was sound and fairly flourishing while as regards other industries the prospects for wool were remarkably good, and in the settled districts the early season was one of the most promising that he could recollect for many years. Inland, however, and in the country from the De Grey northward and down the coast to the lower Murchison the outlook was much more gloomy. There had been very little rain during the summer, and there was not much prospect of rain in the north-west part of the State for the rest of the year. In other words, it seems probable that the country is about to experience a renewal of the drought.

BANK OF ADELAIDE.

The hopes expressed by the chairman at the annual meeting a year ago, that the break up of the drought and the possibilities of the new goldfields would lead to the restoration of confidence and vitality in the State do not appear to have been realised. At least, this bank has not profited by any revival there may have been as the profits for the twelve months ended March 28 were £7,310 lower at £47,337. Including £17,740 brought in the amount available came to £65,077, and the distribution of the usual dividend of 8 per cent. was only rendered possible by reducing the allowance for reserve to the old figure of £15,000, leaving £18,077 to be carried forward. This addition, however, makes the reserve £235,000 against a paid up capital of £400,000 so that there is not much to complain of. Notes in circulation have risen by £9,008 to £136,710 but bills in circulation are £24,464 less at £180,285. Deposits reach the high level of £2,218,374 representing an increase of £69,414 against which specie, bullion and cash balances are £60,310 up at £439,969 or nearly 20 per cent. of the liabilities on deposits. Money at short call is down £90,000 at £520,000 but Government debentures held have risen by £18,757 to £434,192 and bills receivable and all other advances are £81,547 higher at £1,551,884.

LONDON AND SAN FRANCISCO BANK, LIMITED.

The fact that shareholders had been prepared for a somewhat unsatisfactory statement does little to minimise the serious nature of the report of this institution for the twelve months ended March 31 last. In November, 1903, proprietors were informed by letter that provision would have to be made for certain losses and they now learn that a total sum of £29,373 is involved, which means the disappearance of their general reserve of £25,000 and a reduction in dividend from 6 per cent. to 4. Luckily the bank is making progress with the realisation of its non-liquid assets, against which a capital reserve account was created in 1900, and we find that during the twelve months a further amount of £28,110 was converted into cash. That brings the total realisations to date to £110,167 and leaves a balance of assets of undetermined value of £99,443, still an important sum. Gross profits for 1903-4 are returned at £63,222 or £1,829 less than in the preceding year but expenses went up to £33,864 and taxes absorbed £7,081, so that the net profit of £22,278 is down by the considerable sum of £4,648. Balance brought forward was £5,022 and the whole of the reserve fund of £25,000 is brought into the revenue account giving the directors an aggregate sum of £52,300 to deal with. First of all £8,035 is set aside to write down the Consols to 85 and other investments to market value and then £29,373 goes in making good the losses referred to above. Balance still disposable being only £14,892 the directors are compelled to reduce the

dividend by 2 to 4 per cent. and the carry forward to £3,692. Figures of the balance-sheet show that a heavy drop of over £300,000 to £1,610,712 has occurred in the current and deposit accounts, bills payable and other liabilities, a decline that may be partly responsible for the fall in profits. On the other side bills receivable and discounted, current accounts, etc., have gone down £323,283 to £1,493,332 and against a drop in cash of £65,093 to £268,450 investments have risen £66,516 to £188,759. Bank buildings in San Francisco are entered at £60,000 but apparently the branches are merely rented as no credit for them appears in the accounts.

BANQUE DE BRUXELLES.

This strong Belgian bank did well last year and was able to distribute a dividend of 8 per cent. to its shareholders or 40 francs per share, and to show a fine balance-sheet, notwithstanding the setback produced by the outbreak of war between Russia and Japan. It also added £5,000 to the extraordinary reserve and carried forward upwards of £3,500. The total reserve is now about £334,000 and the position of the bank seems to be one of great strength. Like all continental banks it interests itself directly in many industrial enterprises and in loan issues, out of which it appears to make steady and sometimes quite handsome profits. The total of the balance-sheet comes to nearly £11,500,000, and an interesting table sets forth in detail the securities in which upwards of £550,000 of its money is invested. Amongst them are £80,000 Consols, £36,000 Transvaal guaranteed stock, and £12,900 London County 3 per cents.

SOUTH AUSTRALIAN COMPANY.

The sixty-eighth annual report of this chartered company is a wonderful record of prosperity in practically every branch of its undertaking. Farmers had a favourable season and one of the largest wheat crops ever raised in South Australia was gathered in, amounting to over thirteen million bushels, or an average of about 7 bushels and 40 lb. to the acre, and leaving about 262,000 tons available for export. As a set off to this, however, prices were low and much of the grain suffered in quality through heavy rains during harvest. Frozen meat and fruit, wool and several minor industries all showed substantial advances and the production of wine was also large, exceeding 2½ million gallons. A record like this for the State means satisfactory returns for the company, and we find that out of a total of 53,965 acres owned there were 14,237 acres cropped, 7,099 acres fallowed for next crop, 14,070 acres arable land grazed and 17,791 acres of wood and grass land. About 300 acres of farm land were sold at fair prices, and about 30 acres of building allotments in the townships near Adelaide were also disposed of, yielding a profit of £4,137 over inventory values. Rents produced £33,026 or £1,092 more than in the previous year but wharfs yielded £297 less at £14,185 and with £248 brought in, £6,599 from interest, transfer fees, etc., the net profits, after meeting all charges were £3,058 up at £35,966. The dividend is consequently increased by another 2s. to 48s. per share which will still leave the larger balance of £1,886 to be carried forward. In the balance-sheet the land, buildings, wharfs, etc., are valued at £949,583 represented on the other side by the share capital of £284,000 and a property reserve of £665,583. Other liabilities consist of colonial capital account £91,294, reserve £36,866, wharf renewal account £6,470 and £1,000 on loan account, against which £51,635 is due on colonial sundry account, investments stand at £113,218 and cash amounts to £7,416.

AMERICAN FREEHOLD LAND MORTGAGE COMPANY OF LONDON, LIMITED.

This company's operations in the year ended March 31 appear to have been very successful. Its loans on first mortgage of freehold lands have risen £42,989 to £1,040,492 and the directors state that not only were good rates obtained but borrowers were prompt in the payments. Lands formerly in real estate but now sold under contracts were reduced from £58,024 to £47,153 while the real estate held was also brought down £15,248 to £14,587, both of which are steps in the right direction. On the other hand short term debentures were increased £18,918 the amount at the close of the financial year being £198,097. The total interest on mortgages received or accrued but less the amount on current loans accrued to March 31, 1903, was £76,943 compared with £74,575 a year ago, the gross income for the year being £78,221. To meet expenses here and in America including debenture interest and charges, £46,991 was required leaving £31,230 available for distribution. The dividend on the ordinary shares is therefore increased to 6 per cent., £10,000 added to reserve, making it £30,000 which is still too small, £1,199 the balance of the expenses of issue of debenture stock written off and £1,440 carried forward. During the year the company's connection with the Corbin Banking Company of New York was brought to a close the balance of the last outstanding account having been paid over in January. The action brought against the company and its officers in the States is still unfinished. However, the appeal brought by the plaintiffs against the decision of the lower court has been successful, the supreme court having answered the certified questions submitted to it in their favour and against the company.

WM. CORY AND SON, LIMITED.

Business was again good for this important coal company in the twelve months to March 31 last and the directors report profits of £208,675 or £9,291 more than in the previous year. Directors' and managing directors' remuneration absorbs £17,000, premium and expenses on purchased debentures take £300 and trustees' fees

£420 leaving a net sum of £190,955. After providing the debenture interest of £28,955 and preference dividend the directors again pay 10 per cent. on the ordinary shares with £5,000 to debenture stock premiums redemption fund and a slight reduction in the carry forward from £41,487 to £40,987. A good deal of property was sold and transferred during the year as the chief item in the balance sheet has been reduced £60,558 to £2,287,189 notwithstanding continual important additions to the fleet of steamers and barges, rolling stock, and other plant and machinery. Reserves all told amount to £311,000 the whole of which is invested in high-class securities and the position looks a sound one. It might be well, however, to state separately the amount of income derived from the holding of ordinary shares in Rickett, Cockerell and Co.

R. WAYGOOD AND CO., LIMITED.

This business of lift manufacturers, etc., did very well in the twelve months to March 31 and judging by the way its name is displayed on many big buildings now in course of erection should still have plenty of work on hand. Profit on trading was decidedly good at £55,263, but management expenses including salaries, commissions, office expenses, advertising and general charges cut rather severely into this requiring altogether the large sum of £32,572. Depreciation was then allowed to the amount of £2,946 and £19,744 was left as net profit. Dividends on investments gave £6,907 and interest and transfer fees £221, while £4,949 was brought forward, making a disposable sum of £31,822. From that the managing director's and directors' fees take £2,800 and £1,600 is added to the reserve account in accordance with the articles. Then another £1,000 is added to the fund known as the general reserve and £500 is written off patent rights. Preference dividend next takes £8,100 and after again paying 9 per cent. on the ordinary shares £6,074 is carried forward. The balance-sheet looks pretty good as the company owes no more than £18,767 to sundry creditors and possesses such assets as sundry debtors £53,340, investments and loans £58,492, dividends accrued £6,858, and cash and bills £11,768. Stock and work in progress is down for £56,785 and property, plant, machinery, etc., is entered at £66,091. Reserves now reach £17,600 and goodwill and patent rights are valued at £69,076.

GEORGE M. CALLENDER AND CO., LIMITED.

This company supplies pure bitumen damp course, pure bitumen sheeting and damp resisting solution and took its present form in 1903. Originally the materials were obtained from Callender's Cable and Construction Company but now the company manufactures for itself, the object of the formation of the concern being to bring the manufacture and sale under one control. The new works at Bow have been in operation for six months and the saving for this period by the company carrying out the entire business was £1,252. Its total profit for the twelve months to March 31 last after providing a variety of small charges came to £8,641 and of that the managing director's salary absorbed £1,000 and income-tax £166 leaving £7,475. Preference dividend was met with £1,110 and the directors pay two dividends of 4 per cent. each on the ordinary shares taking a further £3,817. Then £1,000 is written off preliminary expenses and £1,549 goes to next account. Of the total assets amounting to £88,968 no less than £50,000 represents goodwill being the amount of ordinary shares given to the vendor for his rights. Factory at Bow is down for £4,624, the only fixed property possessed, but there is a fair excess of liquid assets over liabilities. For the Continental business a new concern known as the George M. Callender Continental, Limited, has been formed and the trade will be done through various sub-companies.

LOUISE AND CO., LIMITED.

During the past year this undertaking took over the Paris and Monte Carlo business of Maison Lewis and for that reason closes its accounts nearly two months later than usual. Therefore those just issued cover a period of almost fourteen months to April 14 last and although the display is a little better than we have been accustomed to of late the results obtained are still deplorable. Profit on trading was only £11,110 and from all sources £11,641 and after providing for depreciation on the London properties and various other charges the net profit is £7,811. That is £3,186 more than in the preceding twelve months, not a very grand sum considering the additional period covered and that for part of the time revenue from the new acquisition also accrued. Of the total £457 belong to the pre-preference holders, providing their dividend and an increase from £16 to £72 in the amount carried forward and the balance is the property of the 5½ per cent. preference shares. With £79 brought in the total for disposal is £7,433 but unhappily there was a loss of £2,019 on the disposal of Consols and Corporation stocks required to be sold for the Continental purchase. That reduces the balance to £5,414 so that the directors can only pick up ½ per cent. of the arrears of preference dividend, bringing the payment to the end of 1902. That leaves £9,600 still to be made good and the concern has a long way to go before it can be considered on its legs again. Regarding the new business the directors do not commit themselves beyond the statement that the hopes entertained are, in their opinion, in a fair way of realisation. According to the balance-sheet the value of the undertaking is £51,333 including £36,290 for premises and goodwill, etc., and also charges in connection with the transfer which ought to be written off. It should be noted too that no allowance has been made for depreciation, not a very good beginning. A sum of £8,750 is still owing to the vendor but the payment of part of that extends over five years. Stock is valued

at £4,654 and that in London at £3,194, and between them the businesses have only £1,919 in cash, Louise's share being £142. Trading accounts, however, are favourable in the aggregate and the company still possesses a little good class security although it is somewhat depreciated. London leasehold premises and goodwill are entered at £152,383 and furniture and fittings at £4,327 against which the reserve amounts to £11,386.

BORDUNI TEA CO., LIMITED.

This company is still engaged in what may be called preparatory work and the results for the year ended December 31 cannot be taken as an indication of what can be done with the estate. The directors, however, admit that the expenditure was considerably larger than they had expected—partly because more coolies were sent forward—and, including the sums spent on clearance and new cultivation, amounted to £13,686. As at the same time the crop, owing to damage by hail, fell short of the estimate by about 12,000 lb. at 188,481 lb., there was a considerable deficit on the year's working. The average price obtained for the tea was slightly higher at 10.76d. per lb., and with £361 received from the insurance company for the damage by hail the total receipts came to £8,810, leaving a debit of £4,876 which has been added to the outlay on block account, making it £39,473 or just over £39 per cultivated acre. Liabilities on current account amount to £8,742 against which the assets consist of £3,755 in tea, £320 in cash and £1,295 owing by sundry debtors so that the position does not appear to be overflourishing. The balance of the shares, however, were issued during the year and on these there is still £1,715 to come in in the shape of calls which may help to put a different complexion on affairs by the end of the current year.

CHARDWAR TEA CO., LIMITED.

The season ended December 31 was admittedly fairly favourable for growth yet on one of the estates owned by this company the crop just reached the estimate and on the other it fell short by 14,000 lb. In addition the quality was poor and the prices obtained fell off to 6.94d. and 7.60d. compared with 7.40d. and 8.01d. respectively, the average of the two being only 7.22d. against 7.66d. per lb. The total outturn was 25,606 lb. more than in 1902 at 305,967 lb. and the total revenue from this source was £278 higher at £9,230, but expenditure, although working out at 6.95d. per lb. or 0.30d. less took £8,861 and after paying manager's commission the net profits came to £332 against £427. Including £127 brought in and £13 from dividend on shares in the Tezpur Balipara Tramway Company, the amount available was £472, out of which the preference dividend was met and £6 was written off for costs in connection with cancellation of liability for arrears of preference dividend leaving £166 to be carried forward. No reference is made in the report as to the method adopted for getting rid of this liability, nor does it appear to have benefited the company to any great extent. The overdraft at the bankers has been reduced from £1,932 to £942 but the liabilities on current account have risen by £686 to £5,354, while tea stocks are down £449 at £4,891, sundry debtors owe £586 or £155 more and cash is £40 lower at £105.

EASTERN ASSAM CO., LIMITED.

The crop gathered during the twelve months ended December 31 again showed a very substantial increase of 59,600 lb. at 821,602 lb. At the same time the cost was further reduced by about ¾d. to just under 6¾d. per lb., and the price realised rose from 8 1-3d. to 8 4-5d. per lb. Profits consequently were substantially larger at £7,363, or £3,512 more than in the previous year and £6,204 over those of 1901, and with £3,336 brought forward and £8 from transfer fees the total credit balance was £3,653 up at £10,708. After meeting debenture interest and transfer fees the directors prefer to increase the dividend by no more than 1s. to 6s. per share and carry forward the much larger sum of £6,345, prompted no doubt by the anxiety engendered in their minds by the increased duty. Financially the company stands in a very satisfactory position. The amount due on bills payable and to sundry creditors has been reduced by £3,131 to £5,796, and to meet this tea held was valued at £13,070 or £1,701 less, and cash amounted to £4,638 or £2,759 more.

HOLBROOKS, LIMITED.

This undertaking which used to be known as the Birmingham Vinegar Company again did well in the twelve months to March 31 last and reports a profit, after meeting all charges of £26,349. Adding £14 for transfer fees and deducting £1,062 for income-tax and £4,012 for debenture interest and the net balance is £21,289. That provides the preference dividend, the splendid return of 17 per cent. on the ordinary, and £5,000 for the reserve, with a trifling drop in the carry forward to £1,807. Reserve will now be £18,000 against the goodwill, trade marks, etc., of £34,230, the latter being a very moderate proportion of the total assets. Only £10,487 is owing to sundry creditors and nothing on bills payable, while debtors reach £16,163, investments in Consols and the company's own debenture stock £8,790 and cash comes to £27,511.

REUTER'S TELEGRAM CO., LIMITED.

This company's revenue slipped away a little further during the twelve months ended December 31 the total, including £274 brought forward, being £168,958 compared with £170,828 in the preceding year when the credit from 1901 was £312. Current expenses absorbed £37,114 and telegrams and agencies £122,296 and after providing these sums the directors place £1,675 to the officers' life insurance and superannuation fund, add £2,000 to

general reserve and £1,000 to telegraph remittance reserve leaving £4,873 against £5,009. Dividend, however, will again be 5 per cent. and the carry forward goes down to £137. Company's reserves now amount to £45,000 against the goodwill account of £65,000 and although creditors are a good deal larger than debtors the difference is of no importance because the cash balance is the fine one of £82,246 and bills receivable come to £10,344.

METROPOLITAN ASSOCIATION FOR IMPROVING THE DWELLINGS OF THE INDUSTRIOUS CLASSES.

Expenditure on capital account during the year ended March 31 amounted to the trifle of £120, this being the balance of the cost of the new block erected at Gibson Buildings, Stoke Newington, in 1902. The remainder of the cost of the sanitary alterations on another of the properties and the outlay on external painting and repairs have been met out of revenue, but the total expenses nevertheless were £2,596 down at £13,831. There were 53 weeks in the past twelve months, and allowing £498 for the extra week the revenue from rents was £405 up at £27,340. To this were added £94 brought forward and £295 from interest, etc., and after meeting all expenses and providing £2,972 for interest on debentures, mortgages, sinking funds and temporary loans the balance available came to £9,757, or £1,014 more, so £1,000 is transferred to the guarantee fund raising it to £14,000 and the usual dividend of 4½ per cent. for the year is paid leaving £108 to be carried forward.

HOMOCEA, LIMITED.

From the time it was established in 1897 this company was weighed down by excessive capitalisation and the half-hearted remedy of cancelling a proportion of the preference and ordinary shares adopted in 1899-1900 was of so little avail that last year a more drastic operation had to be performed. The concern was reconstructed and the capital cut down from £250,000 nominal and £149,440 paid up to £60,000 divided into 75,000 preference of 10s. each and 90,000 ordinary shares of 5s. each of which 64,218 preference and 85,223 ordinary shares, or £53,415 in all, have been issued but even yet, judging by the results for the twelve months ended March 31, the spot has not been touched. Profits, after charging expenses, advertising outlay and the legal expenses in connection with the reduction of capital, amounted to the insignificant sum of £918, but £2,124 was brought forward from the previous year and after paying the preference dividend £1,204 was left, out of which it is proposed to pay an interim dividend on the preference shares for the current year on July 1. The reconstruction agreement fixed the purchase price of the business at £49,261, of which £2,000 was to be paid in preference shares, but the directors state that a doubt has been raised as to whether these can be safely issued without exposing the allottees to liability for the amount of the shares in the event of liquidation and although they are pleased to regard such a contingency as improbable they seem disposed to get over the difficulty by selling the shares in the market. In the meantime the property is taken into the balance-sheet less this amount. Only £1,214 is owing to sundry creditors against £2,917 due by sundry debtors, £1,334 held in cash and stocks valued at £3,594 and to this extent the position has certainly been improved by the reconstruction.

INDIAN GOLD MINES.

A good return is that for May of 50,445 oz., which comes nearer to the outputs of the longer months of January and March, whilst it exceeds the April return by 454 oz., making the aggregate return for the first five months of the current year 251,785 oz., which already promises a substantial increase for the current year over 1903. Whilst the Mysore return was good, that of the Champion Reef was poor, for though 420 more tons were dealt with the yield was only 20 oz. more than in April. The Ooregum figures are also poor, but the others are about normal.

Name of Company.	February.		March.		April.		May.	
	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
Balaghat ...	2,800	2,410	2,880	2,497	2,920	2,534	2,950	2,543
Champion Reef	15,062	17,621	15,140	17,870	14,900	17,716	15,320	17,736
Coromandel ...	—	—	1,060	402	940	302	1,070	335
Mysore ...	15,750	16,417	16,300	17,581	16,000	16,765	16,050	16,878
Mysore W. and Wynad ...	1,816	977	1,950	1,007	2,062	1,012	1,904	1,113
Nundydroog ...	5,800	5,786	6,100	5,303	6,200	5,412	6,400	5,596
Ooregum ...	10,402	6,289	10,947	6,254	10,884	6,250	11,189	6,244

The following table gives the total monthly return, from the Mysore Field alone, for 1903 and the previous five years:—

	1899.	1900.	1901.	1902.	1903.	1904.
	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
January ...	35,360	41,185	42,820	41,612	46,080	50,935
February ...	33,898	39,238	40,764	40,953	46,268	49,500
March ...	30,312	40,674	42,727	41,575	48,327	50,014
April ...	34,546	40,774	42,038	38,329	48,271	49,991
May ...	35,637	40,021	42,110	28,093	48,628	50,445
June ...	36,470	39,872	41,820	37,466	48,980	—
July ...	37,179	39,355	42,071	43,847	50,571	—
August ...	38,257	42,763	42,048	49,628	50,286	—
September ...	38,173	41,765	41,584	49,420	51,452	—
October ...	39,795	41,834	41,670	47,858	51,380	—
November ...	39,777	41,772	41,669	48,332	51,559	—
December ...	40,845	44,089	43,069	48,078	53,984	—
Total ...	440,249	493,342	504,348	514,291	597,786	251,785

Mr. Arthur Hill, of the firm of Messrs. Speyer Brothers, and Mr. Richard Frederick Cavendish, M.P., have been appointed directors of the London and Westminster Bank, Limited, in succession to Messrs. William Astle and Richard James Ashton, deceased.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended April 22, \$16,950; increase, \$696. Aggregate from January 1, \$213,309; decrease, \$2,592.

Assam Bengal.—Traffic receipts for week ended April 30, Rs. 41,802; increase, Rs. 3,033. Aggregate from Jan. 1, Rs. 8,91,101; increase, Rs. 1,66,145.

Bengal Central Railway.—Traffic receipts for week ending May 14, Rs. 19,330; increase, Rs. 728. Aggregate from Jan. 1, Rs. 4,84,877; increase, Rs. 26,753.

Canadian Northern Railway.—Traffic receipts for week ended May 31, \$94,800; increase, \$16,400. Total, from July 1, \$2,827,200; increase, \$7,87,050.

Lucknow Bareilly Railway.—Traffic receipts for week ended May 7, Rs. 43,381; increase, Rs. 5,813. Aggregate from Jan. 1, Rs. 5,68,008; increase, Rs. 23,043.

Quebec Central Railway.—Traffic receipts for the 4th week of May, \$24,615; increase, \$6,510. Aggregate from January 1, \$287,019; increase, \$41,529.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended May 7, Rs. 11,643; increase, Rs. 2,435. Aggregate from Jan. 1, Rs. 1,70,381; decrease, Rs. 20,766.

Salvador Railway.—Traffic receipts for week ended June 4, \$11,750; increase, \$500.

White Pass and Yukon Railway.—Traffic receipts for the week ended May 31 amounted to \$68,120.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending June 4, £943; decrease, £131. Aggregate from Jan. 1, £16,663; decrease, £1,542.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending June 4, £380; increase £141. Aggregate from Jan. 1, £9,577; decrease, £138.

Liverpool Overhead Railway.—Traffic receipts for week ending June 5, £1,597; decrease, £409. Aggregate from January 1, £36,311; decrease, £26.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending June 4, £2,960 increase £31; aggregate from January 1, £54,969, decrease £1,741.

Birmingham and Midland.—Traffic receipts for week ending June 3, £771, decrease £336; aggregate from January 1, £18,485, decrease £618.

Birmingham City.—Traffic receipts for week ending June 4, £5,582, decrease £628; aggregate from January 1, £121,650, increase £6,682.

Blessington and Poulaphouca.—Traffic receipts for week ending June 5, £22, decrease £35; aggregate from January 1, £254; increase £2.

Bristol Tramways and Carriage.—Traffic receipts for week ending June 3, £5,172, decrease £2,836; aggregate from January 1, £109,103, increase £1,329.

Burnley Corporation.—Traffic receipts for week ending June 4, £1,093, increase for week £123; aggregate from January 1, £21,500, increase £4,695.

Dublin and Blessington.—Traffic receipts for week ending June 5, £143, decrease £73; aggregate from January 1, £2,534, increase £20.

Dublin and Lucan.—Traffic receipts for week ending June 5, £162, decrease, £20; aggregate from Jan. 1, £2,461, increase £192.

Dublin United.—Traffic receipts for week ending June 3, £5,652, decrease £405; aggregate from January 1, £101,930, increase £1,953.

Edinburgh and District.—Traffic receipts for week ending June 4, £5,270, increase £48; aggregate from January 1, 1904, £95,538, increase, £681.

Edinburgh Street.—Traffic receipts for week ending June 4, £509.

Harrow Road and Paddington.—Traffic receipts for week ending May 28, £337, increase £28; aggregate from January 1, £5,359, increase, £44.

Isle of Thanet.—Traffic receipts for week ending June 4, £533, decrease, £478; aggregate from January 1, £8,094, decrease £452.

London General Omnibus.—Traffic receipts for week ending June 4, £26,588, decrease, £1,729; aggregate from January 1, £520,047, decrease £5,905.

London Road Car.—Traffic receipts for week ending June 4, £8,931, decrease £589; aggregate from January 1, £168,226, decrease £2,449.

Rossendale Valley.—Traffic receipts for week ending June 4, £247, increase £24; aggregate from January 1, £3,874, decrease £6.

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending May 9: £8,179, increase £1,846; aggregate from January 1, £136,834; increase £30,689.

Barcelona.—Traffic receipts for week ending June 4, £2,899, increase, £479; aggregate from January 1, £55,871, increase £6,020.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending June 4, £399, increase £81; aggregate from January 1, £8,118, increase £1,852.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391; increase Rs. 303. Total receipts from August 1, 1903, Rs. 247,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for the month of April, £10,056, decrease £253.

British Columbia Electric.—Traffic receipts for the month of April, \$681,225, increase \$121,445. Net earnings from July 1 to April 30, \$242,761, increase \$58,508.

Buenos Ayres and Belgrano.—Traffic receipts for the month of May, £15,277, decrease £437.

Buenos Ayres Grand National.—Traffic receipts for week ending May 7, \$51,490, increase \$1,677; aggregate increase from April 1, 1904, \$22,923.

Calais.—Traffic receipts for week ending June 4, £227; aggregate from January 1, £3,865, decrease £221.

Calcutta.—Traffic receipts for week ending June 4, Rs. 33,118, increase Rs. 959; aggregate from January 1, Rs. 8,06,555, increase Rs. 86,418.

Carthagena and Herrerias.—Traffic receipts for the month of May, £2,514, decrease £1,684. Total to May 31, £16,879, decrease £2,270.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of April \$337,402, increase \$20,224; aggregate from January 1, \$1,325,475; increase \$94,302. Net traffic receipts \$176,599, increase \$11,391; aggregate from January 1, \$684,011, increase \$47,137.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	No. of weeks.	Amount.	Inc. or dec. on 1903.	
Brecon and Merthyr ...	June 4	£ 1,997	+	180	£ 43,029	+	3,032
Cambrian ...	" 5	5,850	—	625	124,143	+	3,215
Central London ...	" 4	6,726	—	601	158,406	—	2,634
City and South London ...	" 5	2,859	+	280	68,970	—	2,126
Furness ...	" 5	9,039	—	218	196,664	—	29,867
Gt. Cent. (late M., S., & L.)	" 5	65,338	+	5,421	1,412,577	+	19,773
Great Eastern ...	" 5	95,700	—	18,600	2,189,300	—	22,200
Great Northern ...	" 5	107,500	+	12,706	2,433,700	—	9,069
Great Western ...	" 5	230,700	+	10,800	4,995,500	+	88,700
Hull and Barnsley...	" 5	9,341	+	2,358	191,010	—	4,623
Lancashire and Yorkshire	" 5	104,518	—	29,363	2,146,714	—	77,812
Lon., Brighton, & S. Coast	" 5	68,899	—	2,459	1,312,591	+	2,453
London & North Western	" 5	276,000	+	23,000	5,601,000	—	69,000
London & South Western	" 5	92,500	+	900	1,898,900	+	19,600
Lon., Tilbury & Southend	" 5	9,097	—	3,343	176,597	+	9,205
Metropolitan ...	" 5	18,335	+	298	385,274	+	11,973
Metropolitan District ...	" 5	7,733	+	930	168,601	+	5,176
Midland ...	" 5	216,798	+	12,474	4,887,632	+	5,744
North Eastern ...	" 5	158,060	—	47,664	3,679,558	—	34,726
North London ...	" 5	8,816	—	321	206,948	—	10,370
North Staffordshire ...	" 5	14,846	—	3,910	378,935	—	12,357
Rhymney ...	" 4	6,224	+	1,839	134,939	+	9,066
South Eastern & London, Chatham, & Dover	" 4	101,436	—	4,717	1,827,945	+	4,989
Taff Vale ...	" 4	18,394	+	3,292	423,078	+	14,597

† From January 1.

SCOTCH RAILWAYS.

Caledonian ...	June 5	84,901	+	2,954	1,461,442	—	24,176
Glasgow & South-Western	" 4	35,116	+	1,182	581,657	—	13,380
Great North of Scotland...	" 4	9,882	+	540	160,265	—	2,924
Highland ...	" 5	10,258	—	203	158,652	+	1,584
North British ...	" 5	93,043	+	6,236	1,535,014	—	4,248

IRISH RAILWAYS.

Belfast and County Down	June 3	3,226	+	155	55,818	+	425
Cork, Bandon, & S. Coast	" 4	2,102	+	8	34,744	—	129
Great Northern ...	" 3	18,536	—	808	375,770	+	7,012
Midland Great Western ...	" 3	10,990	+	49	238,586	—	2,408

* From January 1 to date.

DIVIDENDS ANNOUNCED.

RAILWAY.

Denver and Rio Grande.—Semi-annual dividend of 2½ per cent. on the preferred capital stock, payable July 15.

BANKS.

Bank of Adelaide.—Dividend of 8 per cent. per annum for the year ended March 28, placing £15,000 to reserve and carrying forward £18,077.

Imperial Ottoman.—Dividend of 13s. per share for 1903.

Royal of Scotland.—Dividend at the rate of 9 per cent. per annum for the half-year ending at midsummer.

INSURANCE.

British and Foreign Marine.—Interim dividend for the half-year ending June 30 of 8s. per share.

London and Provincial Marine and General.—Usual interim dividend at the rate of 10 per cent. per annum for the half-year ending June 30.

Merchants' Marine.—Interim dividend of 1s. 6d. per share for the half-year ended June 30, being at the rate of 6 per cent. per annum.

Reliance Marine.—Interim dividend of 2s. per share, being at the rate of 10 per cent. per annum.

Union Marine.—Interim dividend of 4s. per share.

MINES.

Associated Gold of Western Australia.—Dividend of 2s. 6d. per share, payable July 15.

Camp Bird.—Final dividend of 1s. per share, making a total distribution of 20 per cent. for the year ended April 30.

City and Suburban Gold and Estate.—Dividend of 5 per cent. (4s. per share).

Crown Deep.—Interim dividend of 30 per cent. (6s. per share) for the half-year ending June 30.

Durban Roodepoort Gold.—Interim dividend on account of the year ended December 31 of 3s. per share (15 per cent.), payable June 30.

Ferreira Gold.—Dividend of 112½ per cent. (22s. 6d. per share).

Geldenhuis Deep.—Interim dividend of 35 per cent. (7s. per share) for the half-year ending June 30.

Jubilee Gold.—Dividend (No. 69) of 5s. per share.

Kalgurli Gold.—Interim dividend of 2s. 6d. per share, payable July 6.

Rand Mines.—Interim dividend of 100 per cent. (5s. per share) for the period ending June 30.

Robinson Gold.—Interim dividend of 6 per cent. (6s. per £5 share) for the half-year ending June 30.

Rose Deep.—Interim dividend of 15 per cent. (3s. per share) for the half-year ending June 30.

MISCELLANEOUS.

Alexandria Water.—Dividend of 7s. 6d. per £5 share and £1 10s. per £20 share, payable June 15.

Anglo-Chilian Nitrate and Railway.—Final dividend of 13s. per ordinary share, making a total of 10 per cent. for the year.

Commercial Cable.—Quarterly dividend of 2 per cent., payable July 1.

G. B. Kent and Sons.—Interim dividend at the rate of 5 per cent. upon the ordinary shares for the half-year ended March 31.

Horace Cory and Co.—Interim dividend at the rate of 8 per cent. per annum on the ordinary shares for the six months ending June 30, payable July 1.

Kynoch.—Dividend for the year ended March 31 at the rate of 10 per cent. on the ordinary shares.

Powolny's.—Usual interim dividend at the rate of 8 per cent. per annum on the ordinary shares, for the six months ended March 31.

Rhodes Electrical Manufacturing.—Interim dividend for the half-year ended May 31 at the rate of 6 per cent. per annum on the ordinary shares.

St. George's Coal.—Interim dividend of 5 per cent., payable July 15.

MINING RETURNS.

Anchor Tin.—Crushed 5,000 tons; yield of black tin, 9 tons.

Angelo.—Tons crushed 13,466, 4,282 oz.; tons by cyanide 10,504, 3,714 oz.; by-products, 84. Total oz. 8,080.

Ashanti Goldfields.—Obuasi, 1,680 tons 1,690 oz.; Development, 1,810 tons, 960 oz.

Ashanti Sansu.—1,700 tons crushed, 700 oz.

Associated Gold of W.A.—Ore milled, 7,170 tons; tailings re-treated, 1,344 tons; slimes, 4,405 tons. Total, 7,558 oz.

Associated Northern Blocks.—Milled 2,452 tons, yielding £11,954.

Aviso of Mexico.—Ore shipped 400 tons, value \$10,500.

Ayrshire Gold and Lomagunda Railway.—Tons crushed 3,725, 1,025 oz.

Balaghat.—2,950 tons, 2,297 oz.; 2,380 tons of tailings (cyanide), 246 oz. Total, 2,543 oz.

Barrett.—475 oz. valued at £1,450.

Barley's Mines.—680 tons, 204 oz.

Bonanza.—Crushed 8,450 tons, 3,069 oz.; from cyanide and slimes 8,111 tons, 2,303 oz. Total, 5,372 oz.

Brilliant Block.—Crushed 356 tons, 234 oz.; value of cyanide return, £710.

British Broken Hill Proprietary.—5,200 tons crude ore produced 829 tons concentrates, containing 456 tons lead and 22,383 oz. silver.

Burma Ruby.—141,000 loads washed, producing rubies valued at Rs.84,000; royalties, Rs.21,000.

Cape Copper.—Ookiep, 1,436 tons of 16 per cent. equal to 229 tons copper. Nababeep, 3,866 tons of 6 per cent. equal to 232 tons copper.

Champion Reef.—15,320 tons, 15,339 oz.; 20,176 tons of tailings by cyanide, 2,397 oz. Total, 17,736 oz.

Chinese Engineering and Mining.—Output for week 22,000 tons; sales 20,500 tons; consumption 1,250 tons.

Copapo.—Production, 860 tons copper ores, averaging 15 per cent.

Coromandel.—1,070 tons, 335 oz.

Crown Deep.—Tons crushed 21,432, 4,963 oz.; tons of sands and concentrates by cyanide 15,600, 3,482 oz.; tons of slimes 6,321, 631 oz. Total, 9,076 oz.

Cumberland Niagara Gold.—205 tons crushed, 129 oz.; tailings 88 oz. from 496 tons.

Day Dawn Block and Wyndham.—2,360 tons crushed, 858 oz.; 3,693 tons of tailings, £2,100.

De Lamar.—Crushed 3,420 tons yielding \$28,210; surplus, \$1,150; miscellaneous, \$315.

Driefontein.—Tons crushed 15,791, 4,420 oz.; tons by cyanide 12,022, 3,370 oz.; by-products, 105. Total 7,895 oz.

Duke United.—Return 1,130 oz.

Dundee (Natal) Coal.—Output 10,749 tons.

Durban Roodepoort Deep.—Tons crushed 7,870, 2,582 oz.; tons of sands and concentrates by cyanide 5,700, 1,096 oz.; tons of slimes 2,628, 231 oz. Total, 3,909 oz.

Durban Roodepoort.—Milled 7,600 tons, 3,208 oz.; tailings 5,610 tons, 950 oz.

Eaglehawk Consolidated.—800 tons crushed 352 oz.; 96 oz. from cyanide.

East Murchison.—Tons crushed 8,450, 1,575 oz.; tons of tailings by cyanide 2,762, 276 oz. Total, 1,851 oz.

Elands Laagte Collieries.—Output 14,273 tons.

Ferreira.—Crushed 18,414 tons, 7,769 oz.; concentrates 1,120 tons, 509 oz.; sand 12,040 tons, 2,362 oz.; slimes 4,921 tons, 532 oz. Total, 11,172 oz.

Ferreira Deep.—Tons crushed 10,220, 4,976 oz.; tons of sands and concentrates by cyanide 7,200, 1,879 oz.; tons of slimes 2,920, 293 oz. Total, 7,148 oz.

Forbes Rhodesia.—Dumbleton Mine.—Crushed 566 tons, yield 508 oz.

Frontino and Bolivia.—£1,863.

Geldenhuis Deep.—Tons crushed 22,710, 7,009 oz.; tons of sands and concentrates by cyanide 15,555, 3,142 oz.; tons of slimes 6,522, 560 oz. Total, 10,711 oz.

Geldenhuis Estate.—Crushed 12,325 tons, 2,914 oz.; from cyanide 1,709 oz.; from slimes 577 oz. Total, 5,200 oz.

Glen Deep.—Tons crushed 14,200, 3,184 oz.; tons of sands and concentrates by cyanide 8,900, 2,290 oz.; tons of slimes 4,488, 435 oz. Total, 5,889 oz.

Glencoe (Natal) Collieries.—Output 7,475 tons.

Globe and Phoenix.—Crushed 6,312 tons, 2,808 oz.; cyanide, tons 3,725, 584 oz.

Glynn's Lydenburg.—Crushed 2,280 tons, 805 oz.; from cyanide 1,560 tons, 515 oz.; slimes 660 tons, 192 oz.; old slimes 31 oz. Total, 1,543 oz.

Golden Blocks (Taitapu).—Crushed 200 tons, 175 oz.

Golden Horse Shoe.—Crushed 12,147 tons, 1,799 oz.; 2,936 tons by cyanide, 1,203 oz.; 8,816 tons of slimes, 4,379 oz.; 1,614 tons of sulphide ore, 3,089 oz.; 395 tons of concentrates, 1,651 oz. Total, 17,121 oz.

Golden Links.—Cyanide process, including gold from plates, concentrates, 527 oz.

Golden Valley (Mashonaland).—Tons milled 442, 314 oz.

Great Boulder Main Reef.—2,161 tons of ore, 1,220 oz.

Great Boulder Perseverance.—Gold, 13,570 oz.; silver, 1,026 oz.

Great Boulder Proprietary.—Sulphide 9,750 tons, 12,695 oz.; tailings (old) 2,266 tons, 842 oz. Total, 13,537 oz.

Great Fingall.—14,000 tons, 9,328 oz.; tons of tailings by cyanide 10,050, 1,769 oz.; tons of concentrates 157, 824 oz. Total, 11,861 oz.

Hannan's Reward and Mount Charlotte.—Tons crushed 299, 430 oz.; royalties from tributors £245; tailings sold £53.

Hutti (Nizam's) Gold.—797 oz. from 1,300 tons crushed.

Hyderabad (Deccan).—Output of coal 34,305 tons.

Ida H. Gold.—1,150 tons crushed, 1,092 oz.

Inverell Diamond Fields.—43 loads for 86 carats diamonds and 722 lb. tin.

Ivanhoe.—14,150 tons crushed, 3,081 oz.; 7,250 tons of sands, 2,484 oz.; 6,060 tons of slimes, 2,649 oz.; 840 tons of concentrates, 1,899 oz.; 390 tons of telluride ore, 453 oz. Total, 10,566 oz.

Ivanhoe Junction.—Crushed 10 tons for 9 oz. per ton.

Johannesburg Consolidated Investment.—New Primrose, 6,654 oz.; Ginsberg, 3,491 oz.; Glencairn Main Reef, 4,093 oz.; Rietfontein "A," 3,262 oz.

Jumpers.—Crushed 7,700 tons, 1,675 oz.; from tailings by cyanide, 1,001 oz. Total, 2,676 oz.

Jumpers Deep.—Tons crushed 16,055, 3,609 oz.; tons of sands and concentrates by cyanide 10,335, 1,899 oz.; tons of slimes 5,352, 305 oz. Total, 5,813 oz.

Knights Deep.—Crushed 18,000 tons, 7,652 oz., inclusive of 2,075 oz. from cyanide.

Lancaster West.—Crushed 6,626 tons, 1,779 oz.; cyanide 4,936 tons, 699 oz. Total, 2,478 oz.

Lancelot Freehold Tin and Copper.—20 tons of dressed 65 per cent. Lancelot tin-bismuth ore produced and 27 tons shipped.

Lancaster.—Crushed 9,310 tons, 2,053 oz.; cyanide 6,735 tons, 1,167 oz. Total, 3,220 oz.

Langlaagte Deep.—Tons crushed 19,302, 4,249 oz.; tons of sands and concentrates by cyanide 14,232, 1,913 oz.; tons of slimes 4,600, 258 oz. Total, 6,420 oz.

Le Roi.—Shipped 6,226 tons of selected ore containing 2,612 oz. gold, 3,600 oz. silver, 172,300 lb. copper.

Le Roi No. 2.—Shipped 1,976 tons, net receipts \$44,990 from 2,000 tons previously shipped.

Lisbon-Berlyn.—537 oz. recovered from preliminary crushings in the wet stamp battery.

Matabele-Sheba.—Crushed 1,400 tons, 383 oz.

Meyer and Charlton.—2,428 oz. from 9,000 tons; 1,998 oz. from cyanide. Total, 4,426 oz.

Mitchells Creek.—Crushed 1,065 tons, 372 oz.; concentrates 24 tons.

Morven Rhodesia.—Crushed 1,076 tons, 712 oz.

Mount Boppy.—2,376 tons, 834 oz.; 1,919 tons of tailings by cyanide, 623 oz.; 711 tons of slimes (cyanide), 508 oz.; 11 tons of concentrates, 55 oz. Total, 2,220 oz.

Mount Morgan (Queensland).—Tons chlorinated 20,087 and 8,500 tons tailings, 14,745 oz.

Middleburg Steam Coal.—Output 1,400 tons.

Mysore.—16,050 tons, 15,405 oz.; 13,106 tons of tailings by cyanide, 1,473 oz. Total, 16,878 oz.

Mysore West and Mysore-Wynaad.—1,113 oz. from 1,904 tons crushed.

Natal Navigation Collieries.—Output 7,255 tons.

New Chillagoe.—Treated 4,610 tons copper ore and 330 tons lead ore, producing 170 tons copper matte and 74 tons lead bullion containing 127 tons copper, 74 tons lead, and 36,663 oz. silver.

New Goch.—2,471 oz. from 9,585 tons crushed; 858 oz. from cyanide; 588 oz. from concentrates. Total, 3,917 oz.

New Unified Main Reef.—2,975 oz.

New Vaal River Diamond and Exploration.—Value of diamonds registered by the diggers on the Vaal River Estate, £4,425.

Nile Valley.—22 tons crushed, 65 oz.

North White Feather.—Crushed 840 tons, 474 oz.

Nourse Deep.—Tons crushed 11,900, 3,139 oz.; tons of sands and concentrates by cyanide 8,249, 1,839 oz.; tons of slimes 3,333, 346 oz. Total, 5,324 oz.

Nundydroog.—6,400 tons, 5,032 oz.; 5,018 tons of tailings by cyanide, 564 oz. Total, 5,596 oz.

Ooregum.—11,189 tons, 5,371 oz.; 10,076 tons of tailings by cyanide, 873 oz. Total, 6,244 oz.

Oroya Brownhill.—Crushed 8,015 tons, 12,623 oz. (including gold in concentrates).

Queensland Menzies.—Crushed 846 tons, 753 oz.; cyanided 418 tons, 70 oz. Total, 823 oz.

Rezende.—Crushed 2,850 tons, 791 oz.; from tailings by cyanide 172 oz. Total, 963 oz. In addition, 11 tons concentrates produced containing 93½ oz.

Rhodesia Group.—Empress (Rhodesia) Mines:—Theta, 1,010 oz. from 682 tons and 230 oz. from other sources; Warleigh (Rhodesia):—Guinea Fowl, 605 oz. from 805 tons crushed.

Robinson Deep.—Crushed 26,523 tons, 8,740 oz.; 4,176 oz. from tailings by cyanide and 631 oz. from slimes. Total, 13,547 oz.

Robinson Gold.—Crushed 20,200 tons, 9,034 oz.; from tailings by cyanide 3,221 oz.; own concentrates 1,031 oz.; from slimes 773 oz.; from purchased concentrates 817 oz. Total, 14,911 oz.

Roodepoort Central.—Crushed 5,118 tons, 1,510 oz.; cyanide 4,196 tons, 631 oz. Total, 2,141 oz.

Roodepoort United.—3,380 oz. from 8,200 tons crushed; 1,020 oz. from cyanide. Total, 4,400 oz.

Rose Deep.—Tons crushed 22,076, 4,960 oz.; tons of sands and concentrates by cyanide 14,800, 2,992 oz.; tons of slimes 7,535, 639 oz. Total, 8,591 oz.

St. John del Rey.—Gold produce, £22,700. Yield per ton, .54 of an oz. troy.

Santa Rosa.—Metals extracted from company's properties, \$6,000. Leased properties, \$2,000. Total, \$8,000.

Selukwe.—Crushed 5,146 tons, 1,847 oz.; cyanide 3,416 tons, 657 oz.

Sheba.—1,800 oz.

Simmer and Jack.—Crushed 28,480 tons, 5,434 oz.; 5,331 oz. from tailings by cyanide, and 486 oz. from slimes. Total, 11,251 oz.

Sons of Gwalia.—Crushed 8,907 tons, 3,844 oz.; tailings by cyanide 5,712 tons, 868 oz.; concentrates 140 tons, 590 oz.

Star of the East (1903).—288 tons, 139 oz.

Surprise Gold.—Crushed 2,940 tons, 1,021 oz.

Talisman Consolidated.—Tons treated 3,920, value £8,198.

Theta Mine.—1,010 oz. from 682 tons crushed; 230 oz. from other sources.

Tomboy.—Crushed 8,100 tons, value \$43,500; concentrates shipped 335 tons, value \$23,000.

Transvaal.—Crushed 7,334 tons, 1,628 oz.; Central cyanide works, 3,720 tons, 638 oz.; slimes 2,260 tons, 333 oz.; outside cyanide works 940 tons, 232 oz.; old slimes 1,180 tons, 320 oz.; by-products 12 oz. Total, 3,163 oz.

Transvaal and Delagoa Bay Colliery.—Output 31,000 tons.

Tyee Copper.—Smelted Tyee ore, 4,040 tons; customs ore, 298

tons; matte produced 391 tons; gross value copper, silver and gold, \$47,028.

Van Ryn.—Crushed 10,860 tons, 3,460 oz.; cyanide 7,400 tons of tailings, 1,176 oz.

Victoria Proprietary (1903).—230 oz. from 900 tons crushed.

Village Main Reef.—Yield from all sources 8,700 oz.

Vivien Gold.—1,472 tons milled, 594 oz.; 2,700 tons of tailings, 635 oz.

Vogelstruis.—Milled 4,380 tons, 1,730 oz.; tailings 3,270 tons, 352 oz.

Wassau (Gold Coast).—Crushed 2,391 tons, 1,678 oz.; cyanide 1,600 tons, 454 oz. Total, 2,132 oz.

Waterson Gold (Mex.).—239 oz. gold, 8,737 oz. silver.

Wemmer.—Crushed 8,140 tons, 4,150 oz.; 4,875 tons tailings cyanide, 669 oz.; 168 tons concentrates caught with average assay value of 119 dwts. Total, 5,818 oz.

Westralia and East Extension.—Crushed 1,500 tons, 935 oz.; cyanide 1,100 tons tailings, 182 oz.

White Feather Main Reefs.—2,009 tons milled, 976 oz.

Mysore West and Mysore-Wynaad.—1,904 tons crushed, 1,013 oz.

West Rand Central.—2,425 tons milled, 519 oz.; 1,900 tons tailings by cyanide, 516 oz.

Witbank Colliery.—Output 26,500 tons.

Windsor Gold.—Crushed 4,450 tons, 706 oz.; cyanide 3,510 tons, 701 oz. Total, 1,407 oz.

Wolhuter.—15,450 tons, 4,938 oz.

Wanderer (Selukwe).—12,276 tons, 1,645 oz.

Penhalonga Proprietary.—6,900 tons treated, 520 oz.; 88 tons of concentrates containing 417 oz. Total, 937 oz.

Treasury.—8,219 tons crushed, 3,813 oz.

New Modderfontein.—Crushed 9,003 tons, 3,573 oz.

NEXT WEEK'S MEETINGS.

MONDAY, JUNE 13.

Daira Sanieh Co.—4 and 5, King William Street, 3 p.m.

Great Indian Peninsula Railway.—Salisbury House, 12.30 p.m.

Indian Midland Railway.—Salisbury House, 1 p.m.

London and North West American Mortgage.—58, Coleman Street, noon.

London and San Francisco Bank.—55, Old Broad Street, noon.

TUESDAY, JUNE 14.

Caledonian Copper.—Winchester House, 3 p.m.

Commercial Bank of Scotland.—Edinburgh, 1 p.m.

English and Scottish American Mortgage and Investment.—Winchester House, 3 p.m.

Great Southern of Spain Railway.—Winchester House, 11.30 a.m.

H. H. The Nizam's Guaranteed State Railways.—Winchester House, 3 p.m.

Louise and Co.—Winchester House, noon.

Southwark and Vauxhall Water.—Southwark Bridge Road, 1 p.m.

South Indian Railway.—55, Gracechurch Street, 1.30 p.m.

William Cory and Son.—Cannon Street Hotel, 11 a.m.

WEDNESDAY, JUNE 15.

American Freehold Land Mortgage.—Cannon Street Hotel, 2.30 p.m.

Bengal Central Railway.—Gresham House, 3 p.m.

Burbank's Birthday Gift Gold Mines.—Winchester House, 2.30 p.m.

Chartered Bank of India, Australia, and China.—Cannon Street Hotel, 1 p.m.

Central Insurance.—Cannon Street Hotel, 11 a.m.

Young's Paraffin Light and Mineral Oil.—Glasgow, noon.

THURSDAY, JUNE 16.

Angela Nitrate.—Winchester House, 2 p.m.

British Guiana Diamond Syndicate.—Winchester House, 12.30 p.m.

Chelsea Waterworks.—Commercial Road, W., 1 p.m.

Golden Arrow Mines.—Cannon Street Hotel, 11 a.m.

Imperial Russian Cotton and Jute.—Institute of Chartered Accountants, noon.

Karri and Jarrah Co.—Cannon Street Hotel, noon.

Madras Railway.—61, New Broad Street, 2 p.m.

Waygood and Co.—Cannon Street Hotel, 2.30 p.m.

FRIDAY, JUNE 17.

Bengal Doars Railway.—Winchester House, noon.

Bombay and Baroda Railway.—Cannon Street Hotel, 1 p.m.

Dundee Loch Line Steam Shipping Co.—Dundee, 1 p.m.

National Model Dwellings.—Winchester House, 3.30 p.m.

The Mint, Birmingham.—Birmingham, 2 p.m.

We are informed that the recent issue of 25,000 additional shares in Marconi's Wireless Telegraph Co., Limited, has been considerably over-subscribed and letters of allotment and regret have been posted.

LONDON AND WESTMINSTER BANK, LIMITED.—The business of the West Marylebone branch will be transferred to No. 134, Marylebone Road, on Monday the 13th inst., the present premises being required by the Baker Street and Waterloo Railway.

COMPANY MEETINGS.

BUENOS AYRES PACIFIC RAILWAY COMPANY

A special general meeting of the shareholders of the Buenos Ayres and Pacific Railway Company was held yesterday at Winchester House, Old Broad Street, E.C., to consider a proposed amalgamation scheme with the Bahia Blanca and North-Western Railway Co., Limited, Mr. J. W. Philipps, M.P., chairman of the company, presiding.

The secretary, Mr. F. Fighiera, having read the notice convening the meeting,

The Chairman, in the course of his speech in moving the resolution in favour of the amalgamation, having expressed satisfaction at the unanimity with which the proposal had been received, continued:—It shows that we have arrived at an agreement which is almost unanimously supported by the shareholders and debenture holders of both the companies concerned. You may say "What is the good of making an agreement in London, when you put in your circulars that you do not intend to put the agreement into force if the Argentine Government express disapproval. On that subject, directly the agreement was signed, we communicated with our representative in Buenos Ayres who saw President Roca, and was authorised by the President to say that he is in no way hostile to the proposed arrangement, but on the contrary he believes it will be advantageous for both companies and for the country. I think therefore it will not be very long before we get the formal assent and approval of the Government. The chairman having given details of the properties to be taken over, said: There were two main reasons that induced us to consider the taking over of the Bahia Blanca line at this particular time. The first was that we heard that the Argentine Great Western were applying for a concession for a line from a point near San Raphael, to join the Bahia Blanca either at General Acha or Toay. I should imagine they were most likely to build at Toay. It is obvious if the line is to be built there, the materials will be brought from Bahia Blanca because the carriage will be much less, so that you

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the Review on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "no" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the Investors' Review, North House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

would get the benefit of the traffic, and when the line is completed, there is no doubt it will bring an immense amount of traffic and greatly add to the value of the Bahia Blanca line. The second reason that made us consider the taking over of the property was that the Argentine Government has a scheme before it of building a line from somewhere near Villa Mercedes, crossing the Pacific line from north to south, and it is distinctly to the advantage of the Pacific shareholders that the line should be worked by us, rather than by anyone else. Then you see that in taking over the Bahia Blanca line we propose to pay interest by gradual instalments rising from 3 per cent. to 4½ per cent., that was in order to ease the situation until the connecting line is built, so that if we had any loss at all it should at any rate be a very small one, in the initial stage before traffic develops. On the other hand, we insisted that the Bahia Blanca Company should hand over to us a sum of about £200,000 which, under this scheme, they would have had at their disposal for revenue purposes. We propose first to put the sum to the general reserve fund of the Pacific for general Pacific purposes. There are two particular ways in which it may be called upon. It might be called upon to meet any revenue repairs on the Bahia Blanca line. On the other hand we can use this fund if necessary for making up any difference between what the Bahia Blanca earns itself, and what we have to pay the Bahia Blanca shareholders under our guarantee. I wanted to say a word or two at the same time as to future proposals we shall make to you as regards money for capital purposes. Some people think, reading these agreements through, that we are about to make a large issue of Bahia Blanca debentures, guaranteed by the Pacific. Under this agreement we shall have a right to make this issue for future extensions, but, if the present intention of the board is carried out, I do not think that is what we shall do. Under this scheme it would not matter to the Pacific Company whether we issue Bahia Blanca debentures with our guarantee, or whether for the time we ourselves advance certain monies out of the Pacific capital money to the Bahia Blanca for capital purposes. It would not matter to us, as a company, which we do, for whatever we spend on the Bahia Blanca railway, under this agreement we shall get it back in revenue to our own advantage.

Mr. E. Norman seconded the resolution, and it was carried unanimously.

Similar resolutions were also passed, at meetings of the debenture holders.

BAHIA BLANCA AND NORTH-WESTERN RAILWAY COMPANY.

An extraordinary general meeting of the Bahia Blanca and North-Western Railway Co., Limited, was held yesterday at Winchester House, Old Broad Street, E.C., Mr. J. W. Philipps, M.P., chairman of the company, presiding.

The Secretary, Mr. F. Fighiera, having read the notice convening the meeting,

The Chairman said:—I beg to move the resolution that has been read to you by the Secretary. It has been rather a doubtful matter with me, the proposing of this resolution, that an agreement should be come to between this company and the Pacific Company, for the one reason that I am chairman of both. However, the matter was impartially debated between committees of the two boards, the committee of the board of the Bahia Blanca consisting of directors who are not directors of the Pacific, and the committee of the board of the Pacific Company consisting of directors who are not directors of the Bahia Blanca Company. At any rate, speaking as chairman of both, it is my firm opinion that the terms arrived at are equitable, and I am glad to say that the shareholders and debenture holders supported that view. To carry this scheme through it was necessary that we should hold five meetings, and I am glad to think that by their proxies and votes every class of shareholders in both companies has supported us with something approaching absolute unanimity. Well, now, if you are to hand over your property to be worked by someone else, you have to consider for one moment what it is you have to give up. Your property has been one of the slowest to develop in Argentina, it has been one of the last for colonisation to affect, and when a thing goes slowly some people are apt to think it is not going to go at all. The Chairman then enumerated the advantages the company possessed, in the increased cultivation of wheat in the district it served, its market and mole in Bahia Blanca and the concession to build a new line from Nueva Roma to Catrile. Continuing, he said: You may say "How is it having all these advantages that we want to hand over the line?" Well, as I have said, your property has been a very slow one to develop. I can

remember the time when I was first connected with it, that we were not actually earning our working expenses. We turned the corner, we are earning our debenture interest in full, but now we are only earning comparatively small sums beyond our debenture interest. This property can only be developed by the outlay of capital upon it. You have to spend capital and give greater facilities before you will get adequate and full returns. When you have only got a small margin of income beyond your debenture interest, you will have to pay dear for the money you have to borrow. That is the truth of the position. It is not a bad property, it is one open to great development, but you will have to pay dear for the money you borrow, and therefore I hope that this resolution will be passed and that you will carry out the recommendations put before you by the board—recommendations that will give you an immediate and sure return. What you will get is, guaranteed by the Pacific; you will have 3 per cent. for five years. Well, 3 per cent. for five years is not a very magnificent return, but with a safe guarantee like that it ought to be almost enough to capitalise on a 4 per cent. basis, which will make your stock worth 75. Then you get 3½ per cent. for the next four years, and after that you get 4 per cent. for 4 years, and after that you get 4½ per cent., so that in 13 years' time, from July 1 next, you will be getting 4½ per cent. on your capital, and not a fluctuating 4½ per cent. dependent on profits, but a certain 4½ per cent. guaranteed by a company like the Pacific with an enormous margin of revenue beyond it, and I venture to say a 4½ guaranteed by the Pacific would mean that your shares would be worth over par. I should like to tell you that it has been ratified unanimously by the shareholders of the Pacific Company, and also by the debenture holders, and from the proxies which we have received there is no doubt that the debenture holders of the company will approve of it with something like equal unanimity. With regard to the possible attitude of the Argentine Government towards the scheme, the Chairman stated that he firmly believed it would ratify it.

Mr. Van Raalte seconded the resolution, and it was carried unanimously.

PEARKS GUNSTON AND TEE.

The eighth ordinary general meeting of the shareholders of Pearks Gunston and Tee, Limited, was held on Thursday, June 9, at Winchester House, Old Broad Street, E.C., under the presidency of Mr. John Cansfield, the chairman of the company.

The Chairman having dealt with figures contained in the balance-sheet said: I have been asked why we do not increase the dividend on the ordinary shares with the additional funds at our disposal. Our answer is that we want, if possible, to have six months' preference dividend always in hand in case of emergency, and thereby increase the security for the preference shareholders, whose holding is so much larger than that of the ordinary shareholders. It only means waiting a little while, when the ordinary shares will, we hope, receive the same rate as the preference, if not more. Respecting the general position of the business, I am glad to be able to say that since we made up the accounts in April we are more than maintaining the improvement which the present balance-sheet shows over the previous year. We have still a few economies to make in the expenses, which are having our attention. Whilst the turnover is larger than the same period last year, competition is, no doubt, greater, and, as was stated by the Chairman of one large company this week, goods are being sold by some at a loss. Fortunately, we are able to state that everything we sell bears a profit, and with our reduced expenses and increased facilities for buying larger quantities, we are better able to hold our own than ever we have been before. You will, no doubt, be anxious to know how the increased duty on tea affects our trade. We were one of the few firms who bought all we possibly could, and we have still a considerable stock of tea left of our purchase prior to the increase of duty, which enables us to give exceptionally good value to our customers. Our experience so far is that while the additional 2d. has created a greater demand for lower-priced teas, there has been a corresponding decrease in the cost of the higher grades, and the public are more inclined to give a fair price for a good quality than hitherto. I am pleased to say that our tea sales are larger than ever, doubtless due to our successful efforts to please the popular taste. Although I have always been a bit of an optimist as regards the future of your business, I have never met you with the confidence I do today, and I feel certain that when I come before you next year I shall be able to report still greater progress. The Chairman then moved the adoption of the report and accounts, the motion being seconded by Mr. Geo. Carr and carried unanimously.

After Mr. Lensh had been re-elected a director of the company and the auditors Messrs. Taylor, Carr and Co. reappointed, the Chairman moved a resolution to alter the name of the company to Pearks, Limited, which was carried unanimously. A vote of thanks to the directors having been passed the proceedings terminated.

THE UNITED KINGDOM LIGHTING TRUST, LIMITED.

This company in the year ended March 31 made a gross profit on its trading of £7,371 which interest and transfer fees increased to £8,115. Outgoings amounted to £5,902 and there was therefore a balance of £2,213 left for distribution. A dividend of 8 per cent. for the year on the ordinary shares and sundry amounts written off for depreciation absorbed £1,710 of this, leaving £503 to be carried forward. Trading accounts at the close of the year were well in the company's favour, sundry creditors claimed £1,686 against £3,723 owed by debtors, and the cash, £1,802, was fair.

Subscriber's Query Coupon.

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

June 11, 1904.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 7.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 7.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
7	Angelo	7 1/2	7 3/4	3 1/2	Langlaagte Estate ...	3 1/2	3 1/2
7 1/2	Anglo French Ex.	7 1/2	7 1/2	4 1/2	May Consolidated ...	4 1/2	4 1/2
7 1/2	Apex	7 1/2	7 1/2	5 1/2	Meyer and Charlton ...	5 1/2	5 1/2
7 1/2	Banties	7 1/2	7 1/2	5 1/2	Modderfontein	5 1/2	5 1/2
7 1/2	Barnato Consolidated ...	7 1/2	7 1/2	5 1/2	Do. B	5 1/2	5 1/2
7 1/2	City and Suburban, £4	7 1/2	7 1/2	5 1/2	New Primrose	5 1/2	5 1/2
7 1/2	Comet (New)	7 1/2	7 1/2	5 1/2	Nigel	5 1/2	5 1/2
7 1/2	Cons. Goldfields	7 1/2	7 1/2	5 1/2	North Randfontein ...	5 1/2	5 1/2
7 1/2	Do. Prof. 25/	7 1/2	7 1/2	5 1/2	Oceana Consolidated ...	5 1/2	5 1/2
14 1/2	Crown Reef	14 1/2	14 1/2	10 1/2	Porges-Randfontein ...	10 1/2	10 1/2
14 1/2	Driefontein	14 1/2	14 1/2	10 1/2	Rand Mines (new) ...	10 1/2	10 1/2
14 1/2	Durban Roodepoort ...	14 1/2	14 1/2	10 1/2	Randfontein	10 1/2	10 1/2
14 1/2	East Rand	14 1/2	14 1/2	10 1/2	Rietfontein	10 1/2	10 1/2
14 1/2	East Rand Extension ...	14 1/2	14 1/2	10 1/2	Robinson Gold, £5 ...	10 1/2	10 1/2
20 1/2	Ferreira	20 1/2	20 1/2	12 1/2	Do. Randfontein ...	12 1/2	12 1/2
20 1/2	French Rand	20 1/2	20 1/2	12 1/2	Salisbury	12 1/2	12 1/2
20 1/2	Geduld	20 1/2	20 1/2	12 1/2	Sheba	12 1/2	12 1/2
20 1/2	Goldenhuis Estate	20 1/2	20 1/2	12 1/2	Summer and Jack, £1	12 1/2	12 1/2
20 1/2	Goch	20 1/2	20 1/2	12 1/2	S.A. Gold Trust	12 1/2	12 1/2
20 1/2	Ginsberg	20 1/2	20 1/2	12 1/2	Tati Concessions	12 1/2	12 1/2
20 1/2	Glencairn	20 1/2	20 1/2	12 1/2	Transvaal Developm't	12 1/2	12 1/2
20 1/2	Henderson's Transvaal ...	20 1/2	20 1/2	12 1/2	Transvaal Gold Est. ...	12 1/2	12 1/2
20 1/2	Henry Nourse	20 1/2	20 1/2	12 1/2	Treasury	12 1/2	12 1/2
20 1/2	Heriot	20 1/2	20 1/2	12 1/2	United Roodepoort ...	12 1/2	12 1/2
20 1/2	Johannesburg Con. In. ...	20 1/2	20 1/2	12 1/2	Van Ryn	12 1/2	12 1/2
20 1/2	Jubilee	20 1/2	20 1/2	12 1/2	Vogelstruis	12 1/2	12 1/2
20 1/2	Jumpers	20 1/2	20 1/2	12 1/2	Wenmer	12 1/2	12 1/2
20 1/2	Kleinfontein	20 1/2	20 1/2	12 1/2	West Rand	12 1/2	12 1/2
20 1/2	Knight's	20 1/2	20 1/2	12 1/2	Wolhuter, £4	12 1/2	12 1/2
20 1/2	Lancaster	20 1/2	20 1/2	12 1/2	Worcester	12 1/2	12 1/2

DEEP LEVELS.							
2 1/2	Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
2 1/2	Bonanza	2 1/2	2 1/2	4 1/2	Rand Mines Deep ...	4 1/2	4 1/2
2 1/2	Crown Deep	2 1/2	2 1/2	4 1/2	Rand Victoria	4 1/2	4 1/2
2 1/2	Durban Roodepoort ...	2 1/2	2 1/2	4 1/2	Robinson Deep (new)	4 1/2	4 1/2
2 1/2	Do. Deep	2 1/2	2 1/2	4 1/2	Roodepoort Cn. Deep	4 1/2	4 1/2
2 1/2	East Rand Deep	2 1/2	2 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
2 1/2	Goldenhuis Deep	2 1/2	2 1/2	4 1/2	South Rose Deep ...	4 1/2	4 1/2
2 1/2	Knight's Deep	2 1/2	2 1/2	4 1/2	Village Main Reef ...	4 1/2	4 1/2
2 1/2	Nigel Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2

RHODESIANS.							
1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	3 1/2	Matabele Gold Reels	3 1/2	3 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	3 1/2	New	3 1/2	3 1/2
1 1/2	Charter Trust and Agency	1 1/2	1 1/2	3 1/2	Northern Copper ...	3 1/2	3 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	3 1/2	Rezedo	3 1/2	3 1/2
1 1/2	Geelong	1 1/2	1 1/2	3 1/2	Rhodesia, Ltd.	3 1/2	3 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	3 1/2	Do. Exploration ...	3 1/2	3 1/2
1 1/2	Lomagunda Developm't	1 1/2	1 1/2	3 1/2	Do. Goldfields	3 1/2	3 1/2
1 1/2	Mashonaland Agency ...	1 1/2	1 1/2	3 1/2	Rice Hamilton	3 1/2	3 1/2

DIAMONDS.							
10 1/2	De Beers Deferred	10 1/2	10 1/2	12 1/2	Kamfersdam	12 1/2	12 1/2
10 1/2	Do. Preferred	10 1/2	10 1/2	12 1/2	Koffyfontein	12 1/2	12 1/2
10 1/2	Eland's Drift Diamond	10 1/2	10 1/2	12 1/2	Lace Diamond	12 1/2	12 1/2
10 1/2	Frank Smith Diamond	10 1/2	10 1/2	12 1/2	Orange Free State	12 1/2	12 1/2
10 1/2	Jagersfontein	10 1/2	10 1/2	12 1/2	Diamond	12 1/2	12 1/2

WEST AFRICAN.							
3 1/2	Abbotiakoona	3 1/2	3 1/2	5 1/2	G'd Cst Ag'n'y, new	5 1/2	5 1/2
3 1/2	Abosso	3 1/2	3 1/2	5 1/2	Do. Amalgamated ...	5 1/2	5 1/2
3 1/2	Akinassi (New)	3 1/2	3 1/2	5 1/2	Do. and Ahanti ...	5 1/2	5 1/2
3 1/2	Ashanti Cons., 2 pd. dis	3 1/2	3 1/2	5 1/2	Do. (Wassau) Deep	5 1/2	5 1/2
3 1/2	Do. Goldfields	3 1/2	3 1/2	5 1/2	G'dfields E'st'n Akim	5 1/2	5 1/2
3 1/2	Ashanti Sansu	3 1/2	3 1/2	5 1/2	Ivory Coast Gold ...	5 1/2	5 1/2
3 1/2	Bibiani, fully pd.	3 1/2	3 1/2	5 1/2	L. & W. Af. G. Synd.	5 1/2	5 1/2
3 1/2	British Gold Coast ...	3 1/2	3 1/2	5 1/2	Obuassasi Syndicate	5 1/2	5 1/2
3 1/2	Fanti Consolidated	3 1/2	3 1/2	5 1/2	Sekondi and Tarkwa	5 1/2	5 1/2
3 1/2	Fanti Mines (fully pd.)	3 1/2	3 1/2	5 1/2	Taquaah and Abosso	5 1/2	5 1/2
3 1/2	Do. Goldfields	3 1/2	3 1/2	5 1/2	Wassau	5 1/2	5 1/2
3 1/2	Do. Goldfields	3 1/2	3 1/2	5 1/2	W. A. Gold Trust ...	5 1/2	5 1/2

AUSTRALIAN.							
3 1/2	Associated	3 1/2	3 1/2	5 1/2	Ivanhoe, Gold Corp. ...	5 1/2	5 1/2
3 1/2	Do. Nrn. Blocks	3 1/2	3 1/2	5 1/2	Ivanhoe South	5 1/2	5 1/2
3 1/2	Brownhill Extended	3 1/2	3 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
3 1/2	Burbank's Birthday	3 1/2	3 1/2	5 1/2	Lady Shenton	5 1/2	5 1/2
3 1/2	Challiers 4/	3 1/2	3 1/2	5 1/2	Lake View Cons.	5 1/2	5 1/2
3 1/2	Cosmopol'tn Prop'rt'y. ...	3 1/2	3 1/2	5 1/2	London & W.A. Ex-	5 1/2	5 1/2
3 1/2	Golden Horseshoe	3 1/2	3 1/2	5 1/2	ploration	5 1/2	5 1/2
3 1/2	New Shares	3 1/2	3 1/2	5 1/2	Millionaire	5 1/2	5 1/2
3 1/2	Great Boulder, 2/	3 1/2	3 1/2	5 1/2	Oroya Brownhill	5 1/2	5 1/2
3 1/2	Do. Main Reef, 10/	3 1/2	3 1/2	5 1/2	Peak Hill	5 1/2	5 1/2
3 1/2	Do. Perseverance	3 1/2	3 1/2	5 1/2	South Kalgurli	5 1/2	5 1/2
3 1/2	Great Fingall	3 1/2	3 1/2	5 1/2	Sons of Gwalia	5 1/2	5 1/2
3 1/2	Hannault	3 1/2	3 1/2	5 1/2	W. A. Goldfields ...	5 1/2	5 1/2
3 1/2	Hampton Plains	3 1/2	3 1/2	5 1/2	W'st'ia Mt. Morgans	5 1/2	5 1/2
3 1/2	Do.	3 1/2	3 1/2	5 1/2	White Fe'th'r M'n Rf.	5 1/2	5 1/2

MISCELLANEOUS.							
3 1/2	Anaconda, 25 cols.	3 1/2	3 1/2	5 1/2	M't. Morgan	5 1/2	5 1/2
3 1/2	Balgahat, full y paid ...	3 1/2	3 1/2	5 1/2	Mysore, 10s.	5 1/2	5 1/2
3 1/2	Brilliant, St. George's ...	3 1/2	3 1/2	5 1/2	Mysore Goldfields, 15/6	5 1/2	5 1/2
3 1/2	Broken Hill Prop.	3 1/2	3 1/2	5 1/2	Do. West, 10/	5 1/2	5 1/2
3 1/2	Cape Copper, £2	3 1/2	3 1/2	5 1/2	Do. Wynnaad, 10/ ...	5 1/2	5 1/2
3 1/2	Champion Reef, 10s.	3 1/2	3 1/2	5 1/2	Namaqua, £2	5 1/2	5 1/2
3 1/2	Con. Gold N. Z.	3 1/2	3 1/2	5 1/2	Nimrod Syndicate ...	5 1/2	5 1/2
3 1/2	Copiapu, 2	3 1/2	3 1/2	5 1/2	Nyndydoog, 10/ shrs.	5 1/2	5 1/2
3 1/2	Coromandel 10/6 pd.	3 1/2	3 1/2	5 1/2	Ooregum	5 1/2	5 1/2
3 1/2	Exp'ration	3 1/2	3 1/2	5 1/2	Do. Prof.	5 1/2	5 1/2
3 1/2	Continuo & Bolivia ...	3 1/2	3 1/2	5 1/2	Rio Tinto, £5	5 1/2	5 1/2
3 1/2	Le Roi	3 1/2	3 1/2	5 1/2	St. John del Rey ...	5 1/2	5 1/2
3 1/2	Do. (No. 2)	3 1/2	3 1/2	5 1/2	Tharsis £2	5 1/2	5 1/2
3 1/2	Libiola, £5	3 1/2	3 1/2	5 1/2	Wahi	5 1/2	5 1/2
3 1/2	Linates, £2	3 1/2	3 1/2	5 1/2	Ymir	5 1/2	5 1/2
3 1/2	Mason & Barry, £1 ...	3 1/2	3 1/2	5 1/2			
3 1/2	Mout Lyell, £1	3 1/2	3 1/2	5 1/2			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on 1903.		
Alcoy and Gandia ...	June 4	Ps. 15,000	—	—	Ps. 394,500 +	P. 20,500		
Antofagasta (Chili) and Bolivia ...	April*	\$670,000 +	13,000	—	—	—		
Argentine Gt. Western ...	June 3	12,683 +	263	—	513,613 +	49,399		
Algeiras (Gibraltar) ...	May 28	Ps. 36,384 +	1,066	—	P. 1,576,493 -	P. 7,000 +		
Bahia Blanca & N.W. ...	June 5	1,990 +	509	—	2,000 +	12,266		
Buenos Ayres & Pacific	" 4	20,016 +	2,279	—	882,193 +	225,902		
Buenos Ayres & Ros'ol and Cen. Argentine	" 4	77,323 +	18,746	—	1,671,486 +	239,988		
Buenos Ayres G. Stn. ...	" 5	51,564 +	10,905	—	2,676,000 +	271,005		
Do. Western ...	" 5	25,470 +	2,951	—	1,309,024 +	200,168		
Do. Ensenada ...	" 5	350 +	27	—	15,169 -	1,942		
C. Uruguay of Mta. Vid. ...	" 4	9,074 +	2,165	—	340,525 -	9,045		
Do. Eastern Ex. ...	" 4	1,447 +	339	—	7,117 -	11,444		
Do. Northern Ex. ...	" 4	2,547 +	1,724	—	40,831 +	4,133		
Do. Western Ex. ...	" 4	—	—	—	36,315 -	3,760		
Cordoba Central ...	" 5	2,705 +	560	—	60,300 +	9,235		
Do. Northern Ex. ...	" 5	5,765 +	1,130	—	107,810 +	17,565		
Do. N.W. Arg'n. Ex. ...	" 5	1,335 -	915	—	23,225 -	420		
Cordoba and Rosario ...	" 5	4,215 +	1,465	—	206,795 +	69,490		
Costa Rica ...	" 4	3,632 -	831	—	113,576 -	9,115		
Cuban Central ...	" 4	5,253 -	2,805	—	264,365 +	26,793		
Gt. West of Brazil ...	" 4	3,437 -	194	—	188,786 -	12,184		
Entre Rios ...	" 4	2,570 +	1,000	—	142,134 +	42,965		
Int.-Oceanic of Mexico ...	" 4	\$142,800 +	\$42,650	—	\$5,490,100 +	\$610,170		
Leopoldina ...	" 4	9,449 -	2,751	—	278,243 -	3,154		
Mexican ...	" 4	\$104,200 -	\$400	—	\$2,625,700 +	\$224,100		
Do. Southern ...	May 31	\$35,950 +	\$8,331	—	523,208 +	92,221		
Manila ...	June 4	32,190 +	3,126	—	721,540 -	64,188		
Nitrate ...	May 31	17,574 +	163	—	176,174 -	6,150		
Ottoman ...	June 4	3,445 +	400	—	93,441 +	3,607		
Peruvian Corporation ...	May*	\$495,525 -	\$29,225	—	\$2,476,025 +	\$10,275		
San Paulo ...	" 29	12,447 -	6,214	—	273,297 -	37,573		
Villa Maria & Rufino ...	June 4	1,093 +	217	—	23,798 +	2,608		
Western of Havana ...	" 4	3,495 +	385	—	147,533 +	3,449		

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Holders of Bonds of the Railway Company of all classes are requested to deposit their Bonds with the Equitable Trust Company, No. 15, Nassau Street, New York, Depositary, or with Speyer Brothers, No. 7, Lothbury, London, E.C., as Agents for the Depositary under an agreement dated May 12th, 1904, which has been signed by us.

Certificates of deposit will be issued for deposited Securities, and application will be made in due course to list these on the London and New York Stock Exchanges.

The agreement, copies of which may be obtained at our offices or from the Depositary, provides that holders of Certificates of deposit will be entitled upon surrender of their Certificates to withdraw without charge the securities represented thereby within twenty days after publication of notice from us that a plan and agreement has been approved by us and lodged with the Depositary.

We urge the prompt deposit of securities in order that their value may be properly protected, and reserve to ourselves the right to terminate the privilege of deposit at any time without previous notice.

New York and London, May 12th, 1904.

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The Investors' Review

EDITED BY A. J. WILSON AND SONS.

Vol. XIII.—No. 337.
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THE INVESTORS' REVIEW will be posted on Friday night in time for the first delivery on Saturday morning within the metropolitan area and for transmission by the earliest morning mails to all parts.

Notices of change of address, temporary or permanent, must reach the Publishing Office, Norfolk House, Norfolk Street, W.C., not later than the first postal delivery on Friday morning if that week's issue is to be sent to the new destination. A post-card will do and by giving a series of addresses and dates subscribers on holiday can have the paper sent after them wherever they go at home or abroad without delay or extra charge.

Subjoined are the new subscription rates for copies sent by post from the office of the INVESTORS' REVIEW. Newsagents will get a commission on subscriptions collected and forwarded by them, just as they do on advertisements, but unless the number of their lists is large enough to admit of the transmission of parcels to them by train all copies must go from this office. Names and addresses must therefore, in every instance, be sent on with the subscription.

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Cheques and P.O. orders to be drawn in favour of Clement Wilson, Investors' Review Office, Norfolk House, Norfolk Street, London, W.C.

All existing annual subscribers on the books of the INVESTORS' REVIEW whose subscriptions expire at the end of the year will have the difference on the unexpired portion of their subscription between the old rate and the new credited to them. They will be advised of the amount by post so that they may deduct it from their next payment. Short term subscriptions cannot be so dealt with.

For the fortnight before a subscription expires the INVESTORS' REVIEW will be forwarded in a BLUE wrapper, whose appearance will give warning to recipients that the time has come to renew and render correspondence unnecessary.

The index to Vol. XIII. (XXIII.) of the INVESTORS' REVIEW (January to June, 1904) will be forwarded early in July free by post to all subscribers who apply for it.—Subscribers who desire to have it sent regularly each half-year will please notify their wish which the publisher will attend to without further trouble to them.

The EDITORS cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Not Dead Yet.

The INVESTORS' REVIEW will not stop at the end of this half year, that much is certain. Instead it bids fair to begin a more intimate and satisfactory relationship with its constant readers than it has hitherto enjoyed. There is still ample room for expansion, but the response to my appeal last week has been both prompt and cordial to a degree which stimulates us all to further effort. The joy, freely expressed this week, of my good friends, the enemy, was therefore premature.

Amongst the many expressions of opinion I have received there are few that I am not tempted to quote. Apart from those who write not only to send their own subscriptions but to offer to procure others—and there is a gratifying number of such—many correspondents

express their views in language I should be disposed to conceal were it not that the busy world is so hard of hearing. One correspondent says: "I am indeed sorry to read your announcement in this week's INVESTORS' REVIEW. As a subscriber from the commencement, having every number bound since 1892, I have always looked upon your production as an institution." He adds: "I do hope that your appeal will be successful and that the INVESTORS' REVIEW is good for many years yet." Another correspondent says: "I shall be exceedingly sorry if the paper is discontinued as I always consider that the INVESTORS' REVIEW and the *Economist* are the two genuine financial papers whose expert opinions are to be relied on absolutely." Another correspondent who, among other things, promises to find two more subscriptions besides his own says: "I sincerely trust that you will get the support you richly deserve."

Two subscribers have this week kindly taken the trouble to write at considerable length in a tone which is surely most encouraging, and for which I feel more grateful than I can say. One of these correspondents gives a graphic account of the difficulties that, according to his own experience, block the circulation of the paper through ordinary channels and offers to make it known through the wide circle of business friends he has in the north. He writes to ask me to suggest any methods by which he can help, and will have an early reply. Take his own words on some points:—

"I can endorse every word of what you say in regard to the REVIEW's mode of working; and I can go much further and say, that, although I have taken copies of all the financial journals and papers which I could hear of, or come across, from time to time; yet your REVIEW stands out as being *the only one* which I could go to, to learn what the happenings in the financial world would be a year or so ahead in all human probability.

"I think these papers and journals could be classed in two groups—those whose advice is worse than useless and whose motive in giving such is sinister; and those which are fairly honest as the world goes, but whose advice or views are superficial, and therefore useless in regard to a long view ahead. I have in mind one prominent journal whose articles are well worth reading, and whose opinions are, I have no doubt, honestly given, yet which has been most woefully out in its predictions, for these last few years, through taking but a superficial view of events.

"I cannot help but think that you lose a number of would-be regular subscribers through clubs subscribing for the REVIEW, and its appearing on their reading room tables, and in such a case one REVIEW would be read by scores of members, who would be content with the mere perusal of it once, without purchasing a copy regularly, and filing it for future reference. I suppose, however, that so long as human nature remains what it is, there is no remedy for that."

The other letter from a seven years' old subscriber I quote at some length less for its enthusiastic appreciation than for the excellent practical suggestions it contains. After offering to help in spreading the knowledge of the paper in various ways, the writer proceeds:—

"It does occur to me that considering the value of the REVIEW to business men and to legitimate trade, an arrangement beneficial to both sides might be made comfortably by your financial department. Your paper ought to be on the table of every bank, insurance and financial house. Take the banks in England:—

"England—There are over 300 head offices and 3,600 branches open daily; Scotland, 11 head offices and 1,050 branches; Ireland, 9 head offices and 467 branches; a total of over 5,400.

"It would be quite a fair thing, indeed a wise thing, for such institutions to provide a copy of the INVESTORS' REVIEW for each of their offices. In many cases like my own, the private subscription would still be continued for preservation of the journal for reference."

It would indeed be a powerful backbone to the REVIEW were this suggestion acted upon to even half the extent proposed, delivering it at one and the same

time from the agonies of the over-loaded distributor and the tyranny of that class of advertisers which treats the money paid for an advertisement as a bribe. Do my readers ever give a thought to what it has cost me to resist this tyranny, to, for example, go on issuing helpful criticisms of new issues without regard to whether the prospectus is inserted in the REVIEW as an advertisement or not? Have they ever noticed how the habit of issuing prospectuses at the end of a week so that the advertisements thereof might appear in the weekly reviews has changed in recent years? Instead of coming out on a Friday night the majority of prospectuses now appear either on a Saturday after the weekly papers have been issued or early in the week so that they may have a good run with the public before independent criticism can be applied to their contents.

Several correspondents think that there was no necessity to reduce the price to subscribers. Perhaps not, but I decided on this course after carefully weighing all circumstances and solely with a view to eliminate the chance or casual element as a source of endless waste. Under the present methods of distribution there is always much waste, and if I can get even 3,000 regular subscribers on the books of this office at a guinea per annum each I shall be perfectly satisfied, because in this way the paper will be secured against pressure of every description and against loss. One subscriber, who says he first heard of the paper in Australia nearly four years ago, expresses his best wishes for its success, and hopes "to add to the number of his bound volumes for many a year." Another says "it will be a great public loss should you discontinue." Yet another tells us that he has spoken of it to his friends and told them they ought to subscribe. "To use your own words," he adds, "I am one of those who have trusted it, found it faithful always, and swear by it." "I should be grieved," says yet another, "if so honourable a journal as the INVESTORS' REVIEW were to suffer the fate of the *Pilot*, despite its radicalism, its Free Trade fanaticism, and its peculiar style." This, let it be admitted, is a mild criticism compared to one or two that have reached us—and opponents deserve a hearing. Some of them do not sign their names but one who does writes frankly thus: "I should be sorry if it ceases to exist. At the same time if you want more public support I would advise you to make it and keep it a financial paper dealing only with money matters and let politics alone. Some of your political articles are most extravagant, to say the least, and an average Englishman must revolt against them. I have many times considered to give the paper up for this reason, but consider as a financial guide it is the best paper published. Politics is not finance, and I shall be pleased if you will separate them."

I heartily wish I could "separate them," but unfortunately politics and finance are so interwoven at every point that they cannot be separated, and all I try to do is to deal with the financial side of politics alone, or almost alone. Surely the course of mere politics in the last few years has been disastrous enough to the pockets of the investor to justify the resistance offered in the columns of this REVIEW? That the nation is being devoured now by the extravagance of its politicians, their inability to control the spending departments, their venturesomeness in directions of no profit to any one, must be obvious to everybody, and I simply protest in the interests of those who have something at stake in the country. What would the price of Consols have been to-day if my protests in the past had been listened to? I must plead that this side of the question deserves some attention by those who think my writing too strenuous or extravagant. It comes true all the same, time given.

But it always surprises me to come across complaints of this description because I have never seen the slightest trace of any disposition on the part of so-called Radical politicians to treat me as an ally. So far as my own eyes tell me, for instance, there does not seem to be a single copy of the INVESTORS' REVIEW in the National Liberal Club. One I am told is taken there but I never saw it when, years ago now, I sometimes

looked for it. Surely I am entitled to cite this as some evidence that my politics are not agreeable to the average, perfervid or other, Radical. Be that as it may I unfortunately cannot promise to abstain from attacking waste and extravagance no matter by whom perpetrated or from resisting those who would augment the burdens of the people and thereby undermine the stability of the nation's investments under whatever guise. My readers must take me as they find me, or not at all. I can only promise never to lie to them.

The above extracts are from letters received on Monday and Tuesday. Subsequent days brought still heavier mails with letters equally vigorous and kindly in their support, but special acknowledgment of most of these, or quotation, must be postponed. Already I fear more of my space has been occupied with this subject than the casual reader will care for. I should like, however, to quote the following from a gentleman who has promptly remitted £5 5s. to cover five different subscriptions. In doing this most kindly and helpful deed he writes thus:—

"These five addresses I have obtained very quickly, and I believe I shall be able to get you a good many more.

"I think the reasons why your paper is not more widely read are:—

"(1) The view you took of the late war—even though the nation is half ruined they do not wish to be told the truth about it.

"(2) The fact that, as you say, you attack most powerful interests, and

"(3) Especially that your paper is not sufficiently known.

"I myself, who have taken your paper from the beginning, got to hear of it by the merest accident, and I believe there are thousands of people who would be willing to come forward if they only knew about it. I can quite understand that you do not wish to advertise in the daily papers, especially as the expense of doing so would be enormous, but I should strongly suggest your sending a circular letter by the thousand to likely people, both in London and the provinces, for which purpose £100 or so would go a long way. I feel certain that such a letter, putting forth the facts on your side quietly, and, if possible, backed up by some recommendations, of which no doubt you have many, would effect a very considerable difference in your circulation."

The suggestion as to circulars is good and will be acted upon in due course, put at the disposal of those who can circulate them with effect for one thing. At the same time I must confess that a great deal of money went in this way during the earlier years of the REVIEW's existence and with scanty results. More recently the publisher systematically forwarded sample copies to private individuals and also to the reading rooms of free libraries all over the United Kingdom. Here likewise the result was hardly what might have been expected, especially so far as the reading rooms were concerned. The REVIEW was welcomed and complaints made when the gratis copies stopped but the publisher could not trace an appreciable increase in subscriptions. One enthusiastic librarian—enthusiastic for the interests of his readers—wrote to complain rather sharply that the REVIEW had been stopped since it had been an attraction so great as to induce him to prepare a special reading cover for it. As the paper cannot be run on purely philanthropic lines this gentleman's complaint had to be disregarded.

After all must not the following explanation suggested by a French subscriber in Quimper be considered the true one? Something like intellectual paralysis has overtaken the minds of the people as fruit of over indulgence in hot passions of many kinds, and my hope must be in the minority, still I believe a most potent and influential one, which has cultivated sanity through all these years of excitement and pursuit of false ideals.

"L'indifférence du public ne me surprend pas. En France il est également impossible de se renseigner sérieusement; et le monde financier vit au jour le

jour, sans idées précises sur la valeur des placements, sans désir d'en connaître les chances d'avenir. Force est bien de convenir que le gros public est trop incapable ou trop indolent pour s'intéresser à ses propres affaires au delà de quelques données superficielles, des indications strictement nécessaires pour justifier en apparence un placement. Et ce que le citoyen montre de négligence dans ses affaires financières il le montrera de même dans ses affaires politiques."

Forgive this long, egotistical statement. I tender my cordial thanks not only to the many who have written so promptly and heartily in my support, but to these colleagues in journalism who have had a kindly word for the INVESTORS' REVIEW and its guide.

"Would you prefer me to subscribe direct?" many ask. Well, I should, because it saves the heavy discount required by agents. At the same time I have no desire to be churlish, and if agents care to collect and forward subscriptions (with the names and addresses), as they would advertisements, they will get their commission, and their lists will never be interfered with. For other information see the special notice at the head of this long story.

A. J. WILSON.

More About Stock Exchange Reform.

It is a much more difficult subject than many of those who are agitating in favour of change appear to realise. The more we think of it the more perplexing the prospect becomes. It is so many sided. Last week we dealt with the growth of the bucket shop with its luring advertisements and many ingenious, if unscrupulous, devices for relieving the innocent multitude of its spare cash, of some cash also that it cannot spare. The subject of double commission was also touched upon, involving some mention of the power wielded by outside firms, foreign banks, South African mine company controllers, American finance houses and such like, but the means of trumping the tricks of such new up-growths we could not clearly see because, for one thing, the problem involves technicalities beyond us. Moreover were the double commission to be abolished to-morrow so far as the members of the Stock Exchange are concerned it might not bring back much business to the market for the simple reason that the big houses are already in the habit of trading altogether independently of the Stock Exchange or foreign bourses. They have their direct agents in foreign capitals and buy and sell amongst themselves or deal directly with the public, leaving the organised stock markets altogether on one side. It does not seem to matter much to a great corporation like the Credit Lyonnais or the Deutsche Bank, or to lesser but still powerful companies like Wernher, Beit and Company, the Robinson Banking Company, or Messrs. Barnato whether or not the Stock Exchanges actively interest themselves in their wares. They have the means of reaching the public through their own special instruments—their branch offices, their agencies, their Society hangers-on—and business accordingly more and more drifts away from the old-fashioned stockbroker and jobber, from the official dealers on continental bourses, and becomes a matter of hidden trading, through the help of a sustained press, by circulars or otherwise, entirely controlled by the houses most interested. It is no doubt true that our Stock Exchange is still the most powerful organisation of the kind in the world, that it commands enormous wealth and cannot therefore be ignored. It is invaluable when a boom has to be engineered, because all eyes are accustomed to turn to it for the indications of activity in dealing. Its strength is none the less being sapped in the ways indicated and the problem before its members is not only how to regain lost ground but how to so fortify the position of the public market as to enable it to retain the control once re-established.

Now obviously such proposed remedies as the abolition of the distinction between jobber and broker, liberty to advertise the fact that one is a member of the Stock Exchange, and the restriction of the liberty of all mem-

bers to receive commissions on one and the same transaction from both buyers and sellers will, separately or altogether, go but a small way towards putting the Stock Exchange as an institution back to its former unchallenged position of supremacy. Members must not overlook the fact that in spite of the elaborate system of checks and rules under which they do business the Stock Exchange has been permitted to become the medium for the perpetration of many gross frauds upon the investing public. It is useless to blink that fact. Times without number the public has been taken in through the agency of dishonest or unscrupulous members of the Exchange, stripped and thrown out naked. A dreary succession of more or less gigantic impostures have been worked off on the innocent or foolishly greedy multitude through the help of the Stock Exchange, the culminating infamy having been that London and Globe swindle whereby the public was robbed of many millions. The market must not think that the public's memory is so short as to forget robberies of this kind in a month or a year. So far from doing this the memory of the Hooley, André Mendel, Whitaker Wright, and other capital and market jugglings are as fresh to-day as ever in people's minds. For the public not only reads its newspapers but feels the pinch in its pocket, and has not yet lost sight of the fact that some of the firms most deeply implicated in the Whitaker Wright fraudulent combinations, entered into with a view to wholesale robbery, appear to be still amongst the most respected and honoured members of the Stock Exchange. How is the committee, how are the members as a body going to treat naked and unashamed scandals of this kind, to cure the defects that render the perpetration of "scoops" facile? They may alter their rules to any extent ingenuity can devise, enlarge the powers of members so that each firm capable of sustaining the expense may have its West End or even its suburban agencies, its branch establishments in country towns, its private telephone service, and be able in all respects to contend foot to foot with the unfettered bucket-shop, and still business may not come back. The public will either fail to speculate in any form or it will try to deal direct with wholesale security manufacturers, leaving the Stock Exchange on one side as something in a manner plague-stricken.

What, therefore, is required first and foremost is a purification of the moral standard prevalent in the public mind. There must be a governing body provided for the Stock Exchange, strong enough and independent enough to deal with the big offender as drastically as with the small. When some unfortunate wretch of a petty jobber, or broker, driven perhaps by the imminence of starvation, infringes a rule of the Stock Exchange the committee comes down upon him with swift chastisement and he finds himself suspended or ejected without ceremony. It is notoriously otherwise when the mal-practices of a large firm are in question and accordingly the ratters who brought down the London and Globe and helped Whitaker Wright to the suicide's grave are still in as high feather as ever, prosperous, honoured members of the "House," able, and doubtless willing, to play the same stroke again should opportunity offer. That at any rate is the view taken by the multitude outside. It sees rascality, or what looks to it like rascality, prosperous with the money extracted on false pretences from its pockets, and naturally those who have suffered are shy of again trusting their interests to the keeping of a body some prominent members of which appear to be so capable of treachery.

Here lies the true problem that the Stock Exchange has got to solve. How are its methods of doing business to be purged and regulated so that the humblest investing client, the tiniest speculator, can buy and sell and feel himself safe? There will always be a sediment of dishonesty amongst a body so large as that constituted by the membership of the London Stock Exchange, and we do not expect such perfection in anything human as would be implied in the complete elimination of the knavish and dishonest minority. What, however, the public does expect is strict impartiality and fairness in the treatment of its grievances

alike against the big Stock Exchange houses and the small. How are the members going to deal with this vital and most formidable problem? They one and all declare that their present committee is a helpless and invertebrate lot, that the chairman is a most respectable, hard working, worthy, and perfectly honourable man, that the deputy chairman is a mere yea-and-nay administrator, without independence of position and without power. Most of them think that existing defects might be remedied were the members to be as a body owners of the building in which they transact their business, and as a body partook in the enjoyment of its revenues. They clamour for the abolition of the distinction between managers and the business committee of members. These are doubtless reforms that might do something to increase the power of the executive authorities but the changes must go further, if the Stock Exchange is to purify its record and regain the confidence of a community that sees itself victimised time and again by the use of the machinery of the market. Sham bargains are a matter of daily occurrence, and "Robbery Corner" is no longer the exclusive nickname of the Bank share market. There is no proper regulation of the methods of buying and selling in any of the secondary divisions or small markets of the Exchange. Something approaching complete revolution is consequently necessary in the habits of business, in the attitude of the membership as a whole towards the public, if confidence is to be restored and business again to flow back to the old institution. We shall be glad to give a certain space to members who may have ideas to ventilate upon this subject in the hope that through public discussion some intelligent basis of action may be attained.

Meanwhile, might we be permitted to suggest, by way of clearing the ground, that a small committee, drawn from the best and most experienced portion of the membership should be constituted and set to work to investigate the usages, laws, limitations, etc., of other markets in the provinces and abroad. Two men might collect facts about provincial exchanges, two about Wall Street, and three or four others might examine the position of the Paris Bourse, the Brussels Bourse and the various bourses of Germany. Attention should likewise be given to the causes of the present shrinkage of business with a view to discover how far they may be special and transitory or general and likely to be permanent. When the facts have been brought together, weighed and reported upon, it might then be possible to set to work to alter the rules and habits of the Stock Exchange. Haphazard reforms are much more likely to do harm than good. But having admitted the necessity for reform the best thing to be done now is to prepare the ground for changes by careful inquiry. Amongst other points the membership will have to consider is how far they can collectively assume moral responsibility for the acts of individual members.

Economic and Financial Notes and Correspondence.

A CABINET ON THE "MINIMUM AVERAGE" SYSTEM.

The House of Commons has this week been deeply exercised over the question whether the raising of Mr. Gerald Balfour's screw by £3,000 per annum to £5,000 would have the effect of rendering the phantom Board of Trade a living thing, capable of improving the usefulness of our Consuls, and of exercising an intelligent supervision over the commercial interests of the nation, domestic and foreign. It is a great problem and we are no way surprised to find that the House proved unable to solve it. Mr. Gerald is, to be sure, a great and good man who may know the difference between a hawk and a handsaw and other recondite things, but—but might we make a suggestion? The great and grandly consistent Mr. Alfred Lytelton has made the fate-laden and mysterious discovery of a "minimum average" as well as of the art of keeping pledges in the spirit, though breaking them in the letter—but of

this last more anon—and it has occurred to us that the Cabinet might be put upon piece work and paid on this new principle by results. This is, we feel satisfied, a much more practical suggestion than Mr. Labouchere's. He would meanly cut down all salaries to a minimum, without the "average" newly discovered, and must inevitably, in so doing, deprive the members of the sacred band who spend our substance of that incentive to emulation which Mr. Lyttelton's "minimum average" of a shilling a day is destined to supply to the Chinese in the Witwatersrand mines. How precisely the scale of Cabinet pay would be apportioned to each Minister we do not know, but the House in its wisdom might be trusted to behave with its characteristic generosity in voting other people's money away, and a Minister, who had elaborated, say a new "army reform" scheme warranted to lift the income-tax to eighteen pence in the pound would have no bashfulness in claiming a fair percentage. The "minimum average" should above all work wonders were it applied to bills that fail to pass—the Licensing Bill, the Tyneside Tramways Bill—any and everything that failed might be hailed by the country as feats of government worthy of special reward. We commend the idea to Mr. Arthur Balfour the much harassed and to his domineer the good and much dining Mr. Joseph.

THE GOKTEIK BRIDGE ON THE BURMA RAILWAY.

Several documents and maps have been sent to us by Mr. Archibald Constable, formerly Acting Chief Engineer for the construction of the Burma Railways, and we have read them with unusual interest. It often happens that men who have been summarily dismissed, as Mr. Constable was, even when the dismissal is the result of a mean intrigue, put their personal grievances too much forward in any agitation they may enter upon in order to secure their rights or to vindicate their character. So much is this the case that we perforce enter on the perusal of papers such as those now before us with some degree of reluctance. It was so when we opened Mr. Constable's budget, but the feeling was very quickly dispelled, for that gentleman says little or nothing about his own griefs and devotes his energy to the most necessary duty of exposing what he believes to be the defective work put into this bridge and the danger to life its imperfect structure involves. We have no space to enter into the story as to how this contract was obtained by a United States contracting company, but it would be a very interesting one to tell were it for nothing else than to exhibit the character of British imperialism in action. The very men who clamour for protection of British industries and shout continually that the foreigner is ousting us from our trade here, quietly acquiesce in handing over a most important piece of engineering construction to a purely American company. That, however, is not the point we wish to emphasise. Mr. Constable asserts that the bridge has been badly built, that the rivetting instead of being carefully supervised and carried out has been done in the most slovenly manner by Indian coolies drawn from tending their cows to work as rivetters. One such coolie remarked that "we make men into rivetters very quickly here." The utmost carelessness, Mr. Constable alleges, was exhibited in the selection of the rivets with the consequence that many are ill-fitting, of wrong lengths, and otherwise defective. It was, he reiterates continually, after his discovery of this scamped work and consequent realisation of the danger to the whole structure and to the life of travellers, that Mr. Constable protested and did his utmost to put a stop to the mischief. His action brought him into conflict with officials whose interests either lay in other directions or who hated to be bothered about their duty, and he was dismissed. Whether the work went on in the fashion this capable engineer, with a long record of excellent work behind him, discovered or not we cannot tell, but it is intolerable that the Secretary of State for India should remain silent and indifferent when confronted with circumstantial statements of the description here indicated. It is the usual story; Mr. Con-

stable is treated as a pestilent agitator whom it is necessary to sit upon, and in all probability unless Members of Parliament can be interested in the subject nothing whatever will be done until one fine day the whole structure collapses, killing whoever may chance to be on the train that knocks it down. "It is a fact," says Mr. Constable, "that there are still tens of thousands of loose rivets in the viaduct, so many in fact that even at the slowest speeds observed when crossing the bridge there is such an abnormal rattling noise that casual European travellers over it constantly comment upon the fact. One such traveller on his return home addressed, May 29, 1901, a letter to a London morning newspaper on the subject in which he somewhat jocularly confirmed all the statements as to the extraordinary modes and methods of work at the Gokteik, adding "I was informed by more than one engineer that one of the piers was out of the true and had sunk slightly." Is a scandal of this kind—for obviously it is a scandal—to be allowed to remain unredressed until catastrophe occurs? What has Mr. Brodrick to say? He seems to have treated Mr. Constable's memoranda with the correct official insolence.

BRITISH FIRE OFFICE RESULTS FOR 1903.

Subjoined is our usual summary giving at a glance the particulars of the results of last year's business for each British company, showing the average profit, percentage of loss, and the percentage of expenses. It will be seen that the out-turn was highly satisfactory and if the companies had continued to do as well this year as last there would have been a very substantial rise in the price of their shares. They have advanced, but it has to be remembered that the heavy losses caused by the fires at Baltimore and Toronto since the year closed have had a sobering effect all round. Most of our companies do foreign business and consequently suffer to a greater or less extent through appalling calamities like these. Yet such is their strength, their splendid revenues, the enormous mass of their accumulated funds, that many disasters of the kind would be required to seriously curtail their activities or power to earn profits. No important amalgamation took place last year but quite recently the Manchester Fire Company, which has had several bad years, has gone over to the Atlas, a strong London company.

Name.	Premiums.	Losses.	Per Cent. of Losses.	Per Cent. of Expenses.	Funds in hand beyond paid-up Capital.
British Law	£ 71,888	£ 27,882	38'2	47'4	700,000
Norwich Union	1,140,350	586,140	51'4	34'5	1,200,000
Law Union	210,766	90,747	43'0	33'3	107,837
Law Fire	161,910	51,596	31'4	16'7	247,675
Alliance	880,138	387,354	43'6	35'0	1,587,000
Yorkshire	192,951	97,590	50'5	37'3	345,000
County	307,010	109,404	35'5	35'6	400,000
London Assurance	513,085	237,379	46'2	36'9	1,300,000
Atlas	510,377	270,766	52'1	36'0	600,000
Scottish Union	578,031	266,054	51'2	33'0	500,000
Union	585,092	270,812	47'8	34'2	700,000
Caledonian	371,075	182,983	49'0	26'1	547,414
Liverpool London & Globe	2,067,194	1,042,512	50'4	33'1	1,100,000
North Brit. & Mercantile	1,820,380	937,268	51'4	31'0	1,000,000
Royal	2,845,140	1,386,883	49'0	31'9	1,500,000
Commercial Union	1,771,810	869,750	48'7	34'6	1,151,574
Guardian	475,390	226,251	47'6	36'0	771,000
London & Lancashire	1,235,769	539,757	43'5	35'0	1,151,574
Manchester	685,817	301,257	57'0	39'9	330,000
Hand-in-Hand	126,070	51,200	40'0	33'3	74,000
Northern	1,019,208	402,152	48'3	33'6	1,000,000
Royal Exchange	636,856	310,505	48'7	34'1	800,000
Sun	1,222,666	622,026	50'8	34'6	1,000,000
Phoenix	1,421,187	766,512	53'9	32'2	1,500,000
State	127,404	73,676	51'5	34'4	100,000
Central	55,061	17,047	30'9	52'8	74,000

THE MINING INDUSTRY OF RHODESIA.

The annual report of the Rhodesia Chamber of Mines for the twelve months to the end of March has just been published, but there is little or nothing in it absolutely new, nothing we have not heard or read before in the monthly documents issued by this body. It is just the usual tale of lamentation and woe. For whining of this kind the world was quite prepared, so the mournful noise has not unduly disturbed its mental serenity. The great and awful trouble from which the industry

has been suffering is, of course, the scarcity of labour and if only its controllers could get Chinese, like their happier neighbours in the Transvaal, there would be an immediate and wonderful transformation, those coolies, by some magic means, would be able to fill empty veins with solid gold. Not a word is said in the report about those mines which have suffered far more from exhausted reefs than from lack of labour, as we have recorded from time to time in our mining notes, and how such mines are to be made payable by yellow or black slaves only those wizards know who run the industry. The report, first of all, briefly gives the output statistics and these are worthy of permanent record, even if they cannot excite a feeling of enthusiasm. From 32 claims and various sources an aggregate of 515,212 tons was crushed by 555 stamps, producing 234,721 oz. of gold, valued at £851,807. There were also returned 28,207 oz. of silver and 224.69 tons of lead, together worth £5,422. As regards labour an average of 15 companies working in Matabeleland employed a monthly average of 6,325 "boys," requiring another 1,216 to complete the full complement. The average number employed per stamp was 18, but over 20 are needed for efficiency. It is added that the monthly wastage was nearly 20 per cent. of the total number of natives employed, one-third of which was accounted for by desertions, a figure considerably higher than that of the Rand. "It should not be forgotten," says the learned report, "with reference to the number of natives employed on producing mines per stamp, that many of the mines have suffered from the shortage of labour for so long that the opening up of ore reserves has not in all cases kept pace with the mill, hence it may be necessary in the future to employ a larger number of natives per stamp than would be now required had such mines at all times had their full complement of labour." The supply has been steadily falling off since last July, which month gave a record output. At the present time, however, it is admitted, the mines now producing or developing have sufficient labour for their requirements, though the supply is still uncertain and irregular. A word or two is naturally said upon the Native Tax Ordinance, which abolished the hut tax and substituted a tax of £1 per annum on every adult male native and 10s. on every wife or reputed wife beyond one, and it is not in the least surprising to learn that the committee of this liberty-loving Chamber "is of opinion that the natives are fully able to bear a tax of £2 and has intimated its views to the Government." What the result of this intimation will be we must wait and see. The lords of the Chartered Company have also been appealed to to be more merciful in their exactions, but what has been the effect of such a plea time alone will reveal. "Your committee," to quote the official language, which jumps from the singular to the plural with delightful indifference, "have made earnest efforts during the year to convince the B.S.A. Company of the importance to the country's development of making the conditions under which the Chartered Company holds an interest in all mining claims more favourable to the claim holder. The subject was brought up from several points of view at the interview with Sir Lewis Michell on September 29, when it was urged (1) that working to a profit without flotation by a 10 stamp mill upon terms similar to these granted in the case of 5 stamp mills should be allowed upon properties which, after a certain amount of development has been done, were found not to warrant further exploitation. (2) That 10 stamp propositions should be exempt from the 30 per cent. clause, and in lieu thereof a royalty of 2½ per cent. on the gold won should be payable, provided the operations did not result in actual loss. (3) That the 30 per cent. of vendors' scrip is too high even in the case of large propositions." We understand that the directors of the Chartered Company are cogitating with all their intellectual might upon these suggestions. But if such a company cannot live on plunder alone, how on earth can it hope to exist on pure honesty and equity?

JOHN BROWN AND CO.

We agree with the directors of this old established concern that general trading conditions during the past year were not of the best, but it cannot be said that the business passed through the comparatively poor cycle with very high honours. Profits were down again by a fairly large sum and shareholders must submit to a further reduction in dividend bringing it to little more than half the rate paid only two years ago. That is the fruits of the enormous capital outlay this and similar enterprises have embarked upon within recent years, and which presses like a millstone the moment the inevitable happens and the amount of work coming forward fails to justify the expenditure. As an example the great armour plate plant of this company on which a vast sum of money must have been spent was standing idle for months, thus throwing upon other departments of the business the burden of making good the loss on this temporarily dead capital, and, naturally enough, they prove unequal to the strain. The coal trade, too, continues in a bad way, prices being low and working costs but little altered, and the directors say that the financial prospects of this branch are not encouraging. Fair orders, however, are now in hand for armour, gun forgings, and marine shafting, and in various ways the Government—the over-loaded tax-payer—continues to provide a good deal of work. In hand and rapidly approaching completion are a battleship and a first-class cruiser, and we already know that John Brown's has secured the contract for one of the two giant Cunarders which are to be built and subsidised with the nation's money. Another ship for the Cunard Company has also been ordered, to be fitted, like the big one, with turbine engines, and a fast passenger steamer for the Midland Railway called the *Antrim*, to be used presumably on the Irish service, has been delivered. Net profits for the twelve months after providing unnamed sums for "ordinary depreciation on buildings and machinery" are stated at £159,109 or £26,641 less than in the previous year, and £73,680 below the revenue of 1901-2. That means a further fall in the ordinary dividend from 10 to 8½ per cent., and as we said above it is now little more than half the 15 per cent. paid only a couple of years ago. From the profits must also be deducted the preference dividend of £37,000, and as the board appropriates £30,000 towards the extensions of the current year, the sum carried forward declines from £81,138 to £51,581. In other words this special provision comes from the revenue of the preceding twelve months. We are still without means of knowing the allowance made for wastage of properties and can merely say that the main item of land, buildings, ironworks, furnaces, etc., is down by £23,447 to £2,598,308, that being the net result of the additions and writings off. This is certainly an improvement on the previous year, when these assets were increased by over £383,000, and it is to be hoped that the capital outlay for the current twelve months will be restricted to the amount set aside from revenue. Neither the company's finances nor the condition of trade justifies anything more. There is a very big increase of over £110,000 to £460,000 in the debenture and mortgage loans, and this, together with payments for contracts completed as reflected in a drop of £88,827 to £593,567 in work in progress, materials, tools, etc., has enabled the company to bring its ordinary trading accounts round to the right side. In the 1903 balance-sheet the undertaking owed £311,684 to sundry creditors against debtors of only £234,489, but now the latter stand at £343,527 compared with floating liabilities of £221,367, movements favourable to the extent of almost £200,000. They may save the company from very burdensome borrowings for dividend purposes, but the raising of some money looks certain because cash and bills are very slender at £17,663. We have omitted to make any mention of the reserve of £521,000, a lot more than half of it composed of share premiums and the whole invested in the business. Altogether not a display that should encourage shareholders to hope for better things in the near future, even

from the company's "peaceful" business, and with all the signs pointing to the country's incapacity to maintain the present frightful waste on war engines and materials it is difficult to predict a career of lasting prosperity.

THE COMING COTTON CROP.

"Will the coming cotton crop in the States be such as to enable market operators to repeat their tactics of last year or will it be large enough to prevent a corner being possible?" This problem at present exercises the minds of cotton users all the world over since to many of them a fresh corner, and the consequent return to the high prices that ruled a short time back, means ruin. To answer it at the present time is an impossibility, as the season is too young for any estimate to be formed of the probable yield. But at the same time a comparison in the *New York Commercial Chronicle* of the 4th inst. of the condition and area of the new crop as it stood on June 1 with that of last season on the same date holds out hopes of a considerable increase in the supply. So far as the condition of the plants is concerned this appears to be below the average in a normal year, although better than that of 1903. Cold weather and absence of moisture at and shortly after the seed was sown are responsible for this backward state of affairs, though fortunately they have only retarded the growth, not damaged the plants. Therefore should the weather keep fine most of the stands should ripen well, if a little late.

But the greatest hope of an increased supply lies in the remarkable increase of the land under cultivation, not only compared with 1903, but with previous years, the total area sown this spring being 11.62 per cent. more than last. Each state or territory in the cotton belt has added to the area cultivated, the increase in Texas alone being nearly 100,000 acres, or 12 per cent., and the sole reason for this sudden expansion is the high prices that ruled of late and especially since May, 1903. These, besides tempting cotton growers to increase their acreage, have also led farmers to sow cotton on lands previously devoted to other crops in the hope that they may reap a harvest as glorious as last year's. For never since the days of the Civil War, if then, have producers of cotton been able to get such a profitable return for their labour as they have in the last few months. Moreover, even during the months while the work of preparing the ground and sowing the seed for the 1904 crop was under way the price of new crop options averaged fully 2½ cents above those of twelve months before. It is therefore not surprising that so many growers have sunk part of these abnormal profits in bringing fresh land under cultivation, trusting to get them back a hundredfold before the end of the season. The same cause has also induced farmers to use fertilisers to enrich land on which such artificial aids had hitherto been thought unnecessary. This has been especially the case in the Carolinas, Georgia, Mississippi, and Alabama, and the product per acre of many of the fields in these States is expected to show a material gain. All that is wanted is good weather.

Another point in favour of a good yield, particularly in Texas, is the discovery of an active enemy of the Mexican boll-weevil. This is a brown ant found in Guatemala, though another species which it is said does all that the Guatemala ant does and more has also been unearthed in Bexar County of the Lone Star State. If it is true that these ants do attack the boll-weevil without injuring the cotton plants the gain to Texas, which is the chief theatre of the pest's operations, will be considerable although the damage ascribed to the weevil is usually much exaggerated. Referring to the efforts which Europe is making to open up fresh sources of cotton supply, the *Commercial Chronicle* says that the tendency in the United States is to make light of them. Whenever notice is taken of the attempts it is done simply to call attention to similar efforts made at the time of the Civil War and their absolute failure. A like fate is predicted for the present experiments and for that matter any future ones, merely because those

old-time efforts failed. Yet, as the *Chronicle* shrewdly remarks, "success never attended any effort that was not preceded by failure." And at the very moment when these cheery prophets are crying, "our position" cannot be assailed, the United States' minister in Buenos Ayres is declaring, after a minute examination of the country, that "Argentina has the area, the soil, the climate, and the transportation facilities to make it a great cotton growing country, and so become a serious competitor of the United States in the cotton markets of the world." These words should cheer Lancashire.

TOBACCO TRUST.

A matter of considerable interest to smokers all over the world is being dealt with by the *Daily Chronicle* in a series of articles on this Trust, its methods and monopolies and their consequences. Much of the ground gone over is familiar to our readers, particularly in regard to the attempt made to capture the British trade, but the *Daily Chronicle* has been digging a little deeper and has unearthed many curious facts regarding the growth of the Trust and the source from which its sinews of war were drawn. When any flagrant effort to create a monopoly is heard of from the United States it may be taken for granted that the Standard Oil Trust, that monopolist par excellence, is certain to be at the bottom of it and so it has proved in this case. When the Tobacco Trust was started in America it was a comparatively modest affair consisting of only five businesses but it was not long before it threw out its tentacles in all directions and began to follow the well known tactics of the Standard Oil Company of under-selling, boycotting and killing its competitors by every conceivable scheme, fair and unfair. The resistance proved greater than had been expected and for a short time it seemed just possible that the snake might be killed, but at this juncture Mr. James B. Duke secured the support of the Rockefeller gang, who saw their way to open up a fresh field for their energies, and from that time on the ultimate result was never in doubt. Independent manufacturers were driven until they were glad to surrender to escape total bankruptcy and once this step was achieved the rest followed as a natural consequence, and the Trust obtained control of the whole of the American business. Even this, however, did not satisfy these greedy financiers. In other countries there were actually people impudent enough to want to make an independent living out of tobacco and such effrontery could not be tolerated, so Mr. James B. Duke came to this country and his coming resulted in the "war" of 1902. The end of that war was ostensibly a victory for the British manufacturers who had combined to resist the invader but in reality the Yankees proved too smart for their opponents, and while announcing themselves beaten proceeded to fresh manoeuvres which have resulted in their securing a large share of the spoils. The two Trusts entered into a coalition and formed a third with the object of seizing the export trade of the world and of this the Americans hold two-thirds of the capital, a proportion which hardly seems to fit in with the theory that they were the beaten side. Through this combination the tobacco trade of Australia has fallen into their hands, and as they had already got their grip upon other countries the complete dependence of the smoker, no matter where, upon their clemency or otherwise is but a matter of time. Nor are they satisfied with this prospect. Pipe makers and the manufacturer of walking sticks and other articles usually sold by tobacconists are now receiving the same sort of treatment as has been meted out to the tobacco manufacturers. We shall have to give them all up to be free.

BLEACHERS' ASSOCIATION.

During an existence of close upon four years this immense Lancashire combine has achieved the remarkable record of providing ordinary share dividends aggregating no less than 5½ per cent., a distribution of 3 per cent. per annum having been made for the nine months ended March 31, 1902, and a similar rate paid

for the following year. Such returns perhaps hardly justified the language of the prospectus wherein the bleaching trade was described as a pre-eminently safe one, but they were clearly something out of the common and only the very enthusiastic looked for a continuance of this "gilt-edged" yield upon their investment. Others probably merely marvelled at the production of a dividend of any sort and calmly awaited its inevitable disappearance. The suspense has not been long, the latest annual report disclosing an alarming fall in profits and unhappy ordinary shareholders must this time go empty away. After providing the slightly increased sum of £165,896 for maintenance and depreciation, the trading revenue for the twelve months ended March 31 last was £314,717 or £73,291 less than in the preceding year, a sum more than equalling the 3 per cent. on the ordinary shares then paid. Bank interest and income from investments £6,919, and transfer fees, etc. £143, were each a little less, so that from all sources the income was £321,779 against £395,176. On the other side head office charges were pulled down £3,422 to £10,953, but an extra £200 at £1,200 is written off stamp duty on trust deed this item being now extinguished. Debenture interest takes the usual £101,250 and after again allowing £30,000 for special depreciation £178,377 is left, a drop of £70,174. Having provided the preference dividend with £125,455 the magnitude of the goodwill account impels the directors to add another £50,000 to the general reserve so that there is merely £3,000 left to be added to the balance brought forward making £15,607 to be carried to next account. Special reserve for depreciation is now £90,000 and the general reserve £150,000, still insignificant figures against properties valued at £6,497,334 of which something near £3,000,000 represents goodwill. Additions to works (less sales) and amount expended on maintenance, repairs and upkeep during the twelve months were £224,897, so that after deducting the sum of £165,896 for depreciation and maintenance, the main item is a good deal higher than at the close of the previous financial year. From the report we learn that the sale of the works of the Hindley Bleaching Company has been completed. Goodwill of the business was transferred to the Eccles Bleaching Company and the balance remaining over on realisation has been debited to goodwill account. Exactly what that implies it would be a little difficult to say, but the actual figures are hidden by the now common method of showing only "net" capital transactions instead of setting out complete details of credits and debits. Why not tell shareholders the book valuation of the Hindley business and its sale price? Perhaps a profit was made and the news would be really comforting. Floating liabilities are not burdensome at £151,713 and are fully £117,000 less than debtors, a fair enough position but not nearly so good as a year ago. Cash and bills too have shrunk £44,924 to £124,689, but the increase in reserves has led to an advance in investments of £44,391 to £146,459. Stocks of all kinds are valued at £203,916 or £15,151 less and the balance-sheet total of assets is £7,258,917 a figure fully 50 per cent. above their earning capacity.

EGYPTIAN DELTA LIGHT RAILWAYS.

Although this company has not as yet succeeded in meeting the full dividend on its preference shares it is undoubtedly making good progress and the directors seem to think they can do even better if they seize the opportunity which has arisen of extending the scope of their operations. They announce that they have entered into a preliminary agreement with the board of the Metropolitan and Cairo-Helouan Railway Company for the purchase of its railways and assets, subject to the debentures and liabilities, as from January 1 last. These consist of a main line of 25 kilometres from Cairo to the health resort of Helouan, of which about 6 kilometres are doubled, a line from Toura to Midan Station, Cairo, connecting with the State Railway, a loop line and sundry sidings, together with station

buildings and rolling stock consisting of 11 locomotives, 32 coaching and 73 goods vehicles. The capital of the company is £108,780 in £20 shares, £2,244 in "actions de Jouissance" ranking for a share in the profits after the other shares have received 4 per cent., and £102,807 in 4 per cent. debentures, and in exchange for the shares the Delta Company is to issue 11,103 5½ per cent. preference shares of £10 each. Net receipts from the Helouan line during the past four years have been £11,563, £9,203, £10,932 and £12,581 respectively, the decline in the second and third years' results having been due to the expenditure being swollen by compensation for accidents. The average for the four years works out at £11,070 and after allowing for debenture interest and sinking fund on the share and debenture capital the balance would be sufficient to provide a dividend of 6½ per cent. on the shares. All this is of course satisfactory enough but the chief benefit to be derived from the purchase of the concern is that its acquisition will give the Delta Company access to fresh quarries from which it will be able to draw supplies of stone for building purposes and supply the same, not only in Cairo but throughout the whole delta.

JOHN I. THORNYCROFT AND CO.

In submitting to shareholders the outlines of a scheme involving certain important acquisitions and a big increase of capital the directors of this well known boat-building business might with advantage have been a little more explicit. The report issued a few weeks back revealed the company in a fairly sound condition with a moderate amount of work on hand but it appears that for some months past the board has been seriously considering the advisability of acquiring more convenient premises. Of late years there has been a constant tendency to increase the size of torpedo boat destroyers and since the present type is practically the largest vessel it is possible to construct in the Chiswick yard, the provision of further facilities has no doubt become imperative. Moreover, the Admiralty has lately adopted the policy of giving out considerable orders to private firms for repairs to torpedo boats and destroyers and other vessels formerly carried out at the naval dockyards and the position of the company's works at Chiswick has stood in the way of any of this repairing work being allotted to it. Therefore the directors have entered into a provisional agreement with another concern owning a suitable yard for the purchase of its undertaking and assets, but for some reason mention neither its name nor where the premises are situated. The price, which is to be arrived at by joint valuation, has apparently not yet been settled, but the purchase money, excluding goodwill, is to be satisfied partly in cash and partly in preference and ordinary shares of the Thornycroft Company. The goodwill, which is equal to about one year's purchase on the profits of the new yard, will be paid for entirely in ordinary shares. The directors think it desirable also to incorporate the business of the Thornycroft Steam Wagon Company, and when the price has been determined by joint valuation it will be purchased on the same basis as the unnamed business. Naturally these acquisitions mean money and in order to carry out the scheme power must be given for the creation of £160,000 debentures, of which £120,000 will be issued now, 40,000 preference and 50,000 additional ordinary shares. These additions will raise the issued share and loan capital to £470,000 against which assets will exist, exclusive of goodwill, to the amount of £385,273, including £40,000 in cash to be provided by the debentures for further plant and machinery. Combined profits as shown by the last published balance-sheets of the three companies, after payment of the debenture interest and preference dividend, would be sufficient to pay 8 per cent. on the ordinary shares. That rate sounds very attractive and in itself points to the arrangement being satisfactory, but it is well to remember that the Thornycroft directors have not yet realised the necessity of accumulating reserves, and goodwill bulks

in their company's balance-sheet alone to the tune of say £70,000. Assets of the businesses now to be taken over are estimated to be worth not less than £145,000, but no doubt complete and precise details will be forthcoming at the meeting called for Monday next to consider the scheme, and shareholders may then be told the name and location of the undertaking they are asked to buy. In case, however, they are not we may mention that the business to be acquired is that of Mordey, Carney, of Southampton.

MR. WILLIAM DIGBY ON LORD CURZON.

At a dinner of the London Indian Society held last week an interesting speech was made by Mr. William Digby. Much of it was devoted to a criticism of Lord Curzon's administration, and a very effective criticism it was. Take one point. His lordship boasted lately that the liberality of the British Government of India towards the native element was unexampled in the world. "You may search," he said, "through history and since the days of the Roman Empire you will find no such trust"—that is, trust of the subject peoples. "I have endeavoured to procure from foreign governments the corresponding figures for their foreign possessions, the Russians in Central Asia, the Dutch in Java, the French in Algeria, Cochin China, and Tong-king. I have unfortunately not been successful but I have visited the majority of those countries and I have seen what there prevails and if anyone thinks that they show proportions even remotely comparable to those which I have quoted I can assure him that he is gravely mistaken." This seems to be rather egotistical fustian and Mr. Digby has no difficulty in demonstrating that the assertions do not accord with the facts. The Russians, he says, in Central Asia do, as a matter of fact, make the way open to the highest offices to the peoples whom they conquer, and he instanced Loris Melikoff, an Armenian, who was Commander-in-Chief of one of the Russian armies in the last war with Turkey. Still more forcible is the example of France. After referring to the fact that Mr. Dadabhai Naoroji, the respected president of the society, found it hard enough to obtain a seat in the House of Commons, Mr. Digby proceeded to inform his hearers that Pondicherry and other tiny colonies of France in India sent one senator and one deputy to the Parliament in Paris, that each department of Algeria sends one senator and two deputies to the same assembly, and he asked what the position of India would be were each district in that great country in a position to send one representative to the House of Lords and two to the House of Commons. We are not so sure about Mr. Digby's citations of the United States in the Philippines as an example of more liberal treatment of conquered races than our own, but these facts are striking enough to deserve repetition and thinking over, especially by those imperialists who continually talk about the unity of the empire, a great council of empire drawn from all its parts, and in so talking carefully omit all reference to India, the most valuable possession we have.

THE CHARTERED COMPANY AND RHODESIA.

We learn, with no feeling of astonishment, that considerable excitement and opposition have been manifested throughout Rhodesia on the appearance in the local press of a letter Sir George Taubman Goldie, recently elected a director of the Chartered Company, has addressed to the High Commissioner and Administrator of Southern Rhodesia, and the elected members of the Legislative Council. The letter is too long to quote in extenso, but the gist of it is a windy panegyric on the capabilities and prospects of the colony and the recognition of the necessity of raising large sums for its development. And how is that money to be provided? "I believe," says Sir George, "that it can be done if the shareholders of the Chartered Company are prepared to make considerable sacrifices and if the residents of Southern Rhodesia, through the elected mem-

bers of the Legislative Council, display promptitude, decision and appreciation of the facts." Reading further on, however, the sacrifices are to be made by the colonists, and not by the Chartered Company, the suggestion being to bleed the former for the benefit of the latter, hence the amazement and indignation this impudent proposal has aroused. According to this near-sighted and prejudiced observer, "for years past thoughtful (?) persons in Southern Rhodesia have considered and discussed the desirability of ascertaining definitely the indebtedness of the territory to the Chartered Company in respect of money expended on administrative work." Then the great man generously, for the help of thoughtful and thoughtless persons alike, proceeds to expound his ideas and suggestions. First of all, the debt should be ascertained and after examining the books and papers of the company in London and making allowances for this, that and the other, Sir George computes the total indebtedness at a trifle of eight millions sterling, which, he suggests, shall be funded; the Chartered Company retaining a mere five millions as a private fund and the balance to be given by it to a trust fund for the benefit of Southern Rhodesia, both funds to bear interest. So this is the alleged sacrifice the shareholders of the Chartered Company are to make! "If the shareholders," adds the man of wisdom in his most unctuous manner, "ask why one-third, or more, of their just rights should be given away, the answer is to be found in the existing condition of Southern Rhodesia and in the necessity for finding money to put the country into a sound position." We do not believe this to be a joke of Sir George Goldie's. It looks a genuine, brazen-faced try-on of the directors of the Chartered Company, who obviously hope to find the inhabitants of Southern Rhodesia still lunatics. No wonder they urge promptitude and despatch, lest a moment's reflection might enable them to see through this simple plot. Wouldn't they like those eight millions if they could get them? How does this square with the proposals of the Rhodesian Chamber of Mines that the Company should abandon its present system of exacting 30 per cent. of vendors' profits on the selling of a property for a system of royalty only? The directors will not find the colonists so ready and willing to be taxed for their enrichment as are the people in this country for the benefit of other plunderers. Such a hopeless prospect will neither send up the price of the shares nor assist the further raising of capital here.

Passing Events.

It is stated that Sir Percy Girouard, the Commissioner of Railways in the Transvaal and Orange River Colony, has resigned in consequence of the opposition of the mine bosses. This is not surprising if it be true that Sir George Farrer, at a recent meeting of the Inter-Colonial Council, as reported by the faithful correspondent of the *Standard* in Pretoria, used these words towards this distinguished railway engineer and administrator. After acknowledging that the country owed Sir Percy a debt of gratitude, Sir George went on to say: "You are a great military expert with a great reputation behind you, but your work here is done. We require a man of administrative ability and great financial knowledge which you do not possess. Now you must go. The railways constitute the greatest national asset and will shortly prove a greater asset than the revenues of the Transvaal and Orange River Colony combined." Brutal enough, you will say; yes, and also fantastic enough. How can the railways be the greatest asset the country possesses? They are only instruments useful in the development of the country's real assets, but in themselves nothing. Does Sir George mean to imply that the mines are about worked out, and that the country is to be filled with a population busy in tilling the soil? Probably his language only expresses the disappointment and bitter dissatisfaction felt by the controllers of the mines over

the course of events, their determination to starve the State in order to swell out dividends. Their dreams have not come true, their schemes have gone agley, and any enterprise the effect of which would be to divert the capital and the energy of the population into channels calculated to permanently benefit the country all the more excites their hostility. Whatever such language means, it has a curious psychological interest. Does Lord Milner stand next in the order of going?

The rights and the wrongs of the dispute between Lord Dundonald and the Canadian Government are not sufficiently clear to us to admit of any useful expression of opinion, but it seems that Lord Dundonald has been dismissed from his post as general commanding the Canadian militia owing to his own indiscipline, and that a good deal of ill-feeling has been excited of a sort not at all calculated to further that union of hearts between Canada and England, of which we have been hearing so much from the Birmingham assortment of political adventurers. Canada means to go its own way, not merely in the matter of military commanders but in tariffs as well, and will never hurt, or appear to hurt, any domestic interest in order to further a British one. Canada, in short, is "an independent nation," and intends to remain so.

The Cape Town correspondent of the *Pall Mall Gazette* thinks there was more smoke than fire in the recent anti-Chinese agitation in South Africa, basing his opinion on the fact that the bellicose and dangerous talk has died down. But the silent hound is often the most dangerous, and the fact of the talk having ceased does not mean that the feeling against yellow labour is any the less bitter. Hundreds of men, as the *Pall Mall* man admits, are tramping the country seeking for work. In Cape Town itself the ranks of the unemployed are swollen daily by men who have walked all the way from Johannesburg over the veldt and across the Karroo desert. Unable to leave, and unable to find work, these men must either starve or become a serious menace. Any day may see them stirred up to take with the strong hand the necessities of life they lack. Moreover ere long their ranks will be swelled by the whites driven from the Rand by the Chinese. These new arrivals will be the most dangerous of all since to their hunger will be added the knowledge that their ruin is caused by the selfish greed of the capitalists and the subservience of their rulers.

That £32,000,000 nominal obtained by Russia from France has not been enough to prevent the inflation of her paper money. If the Berlin *Tageblatt*, quoted by the *Financial Times* is to be believed, the Imperial Bank has had to issue 20 million roubles of additional credit notes raising the total of such notes to 720 million roubles. Before the war broke out the total was 630 million roubles. In February 50 millions were added to this, and then, without notice 20 millions more so that the second 20 millions now put out is the third addition, making 90 millions in all. But the bank still holds 847 million roubles in gold of which 35½ millions are deposited abroad. So the inflation can proceed.

Two transports torpedoed and about a thousand Japanese drowned. This so far is the result of Skrydloff's dash out of Vladivostock. It is not a very great feat of arms, indeed it savours more of an act of cowardice than a gallant action since the transports presumably were unarmed. The Japanese by their own obstinacy in refusing to surrender may have brought their fate on their own heads, yet at the same time it is difficult to believe that their commanders would have been so foolish as to stand out against the heavy odds against them. What is a more likely explanation of the Russian admiral's action is that he was in a hurry to get back to his base fearing lest at any moment his retreat might be cut off by a Japanese squadron. Yet though this were the case, the drowning of so many men seems a wanton and cruel act, more cruel even than war demands. What has happened to the Russian cruisers since they accomplished this is still unknown. According to one report they have got back to Vladivostock, while another says they

have been surrounded by the Japanese and sunk. Although the first may have happened if the weather were favourable, the second is the more likely story since Admiral Togo long ago detached a squadron to watch Vladivostock, and the chances are the Russians will find this barring their road back. On land the Japanese have successfully repulsed an attempt made by Kuropatkin to relieve Port Arthur, and are slowly but surely tightening their grip on the fortress.

So far as we can judge the new President of the Argentine Republic, Senor Manuel Quintana, is a good selection, although he is sixty-five years old. His career as a statesman has been highly creditable and his experience is very great. The Vice-President Senor Jose Figueroa Alcorta, is also a man of experience and integrity. We therefore entertain the hope that the progress made by the country under the careful and enlightened administration of General Roca will be in no way interrupted when the new men enter upon their six years' tenure of office.

Paragraphs frequently appear in the papers indicating that great unrest exists amongst the black populations of South Africa and one of the latest of these intimates that the Boer population in the Zuitpansburg district has been seriously alarmed at the attitude of the natives. There would seem to be good grounds for this alarm, seeing that the *Times* Pretoria correspondent is obviously in a fright about it, and states that the police in the two most disturbed locations has been increased. The incident, he says, whether serious or not has happened at a most inopportune time, as it naturally gives rise to an agitation for the settlement of the whole native question. Is that so? We should have thought the agitation most to be dreaded was amongst the whites for some form of self-government, for a shadow, at least, of the liberties they enjoy in other parts of His Majesty's dominions. At present they are all voiceless, just as much as the blacks, and if both white and black take to agitation there may indeed be serious trouble. That is what we fear, not sporadic outbursts of native ill-feeling.

Evidently the recent invitation to bondholders of the Mexican Central Railway Company to deposit their bonds with Messrs. Speyer Brothers in order that their interests might be safeguarded has met with a good response as steps have been taken to afford protection to the large body of stockholders. A committee consisting of Messrs. William L. Bull, Robert B. Van Cortlandt, Gerald L. Hoyt, all of New York, Gordon Abbott of Boston, and Sir Frederic Banbury, M.P., has consented to act on their behalf, and holders of capital stock should deposit it with Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, acting as agents for the Depositary Central Trust Co. of New York. Copies of the agreement under which the stock may be deposited can be obtained from these bankers, and it should be noted that the right is reserved to terminate the privilege of deposit at any time without previous notice. Certificates of the Depositary will be issued for the stock handed over and applications will be made as soon as practicable to have these certificates quoted upon the London and New York Stock Exchanges.

It appears that the efforts to reorganise the bloated Canadian venture known as the Consolidated Lake Superior Company which came to grief towards the end of last year, have met with some sort of success. The Ontario Government came to the rescue and by guaranteeing bonds to the amount of \$2,000,000 provided certain conditions were fulfilled rendered the reconstruction possible. These conditions, it seems, have been duly carried out, and as Messrs. Speyer have transferred to the new company the property pledged with them to secure a loan of \$5,000,000, it is probable that by this time the plant at Sault Sainte Marie is again in full operation.

Another bright idea has struck the *Times*. Seeing that a large number of advertisers have booked places for its issue on Monday, July 4, its manager offers the services of its own advertisement writing staff to them, and enforces the offer by citation of the remark-

able success that staff has had in selling the *Encyclopædia Britannica*, the *First Fifty Years of Punch*, *Century Dictionary*, the *Times Atlas*, and now the *Times* itself. This is really an excellent notion and one we have often thought of suggesting to our home insurance offices. British advertisers generally manage to produce only the most stodgy literary efforts, and I believe most of the money devoted by our home insurance offices to advertising in newspapers, taking the example best known to us, is more or less wasted because neither art nor literary skill is displayed in their compilation. They publish masses of figures, naked facts, which the bulk of people do not read and might not understand if they did read. Against this every kind of plausible expedient, deft journalese craftsmanship, and fresh mode of presentment is adopted in putting forward the pretensions of their American competitors. We could do the thing very much better if they would let us try.

What the end of the rate war amongst Atlantic steamship companies will be it is idle yet to attempt to forecast, but they all promise to be at loggerheads before long with the United States Government. Alarm is felt by it and by the American people at the number of undesirable immigrants who may be dumped in their country, and already considerable numbers have been turned back, involving the enterprising lines which took them over at £2 a head in considerable loss. The *Times* New York correspondent opportunely draws attention to the new and extremely stringent law passed last year, one section of which imposes a fine of £200 on steamship companies for every immigrant they attempt to land illegally, saddling the company also with the expense of keeping such immigrant while in the country, and the cost of carrying him back if rejected. It surprises us that, in face of imminent danger of this description, our English companies should be joining in the fray, cutting rates right and left until they are down to figures which must involve their shareholders in serious losses. It would be much better to carry no passengers of this class at all than to take them at a loss and under risks so formidable.

In proposing another big increase of capital we are glad the directors of the Buenos Ayres and Pacific Railway have decided to raise the entire sum by means of ordinary stock. This stock has always been much too small in relation to fixed charges, and until quite lately amounted to only £750,000 against a debenture debt of £5,450,000 and preference stock of £1,770,000. A recent issue, however, brought the total to £1,000,000, and that is now to be doubled, making £2,000,000. The directors tell shareholders that the progress of the railway in recent years—progress that has certainly been remarkable—is directly attributable to the judicious expenditure undertaken in the past, but to secure and maintain the company in its present strong position additional engines, wagons, and passenger stock, a considerable portion of which is already on order, must be provided, and many other additions and improvements carried out, including the doubling and stone ballasting of a further length of line to cope with the growth of the suburban passenger traffic. Pending the approval by the Argentine Government of the final plans the company continues to acquire the lands necessary for the projected new entrance and terminal station in Buenos Ayres. Gross receipts of the undertaking from July 1 last to June 11 were £907,239, an expansion of over £227,000 compared with the corresponding period.

Quite a little scene occurred at the Louise meeting on Tuesday because the shareholders did not become riotously enthusiastic over a proposal to give the chairman £2,000 in connection with the acquisition of the Continental business of Maison Lewis. The slight improvement shown in the working to which we referred last week seems to have been entirely due to the new undertaking, which earned more in four months than the Regent Street concern did in 14, and since Mr. Cohen negotiated the purchase a shareholder was

seized with the idea of giving him a couple of thousands for his services. That kind of generosity is all very well when things are really flourishing, but with their appalling losses over the Louise business in mind some of the proprietors very rightly considered the proposal, to say the least of it, a little premature. Bring the matter forward again next year, they said, when more can be known of the Lewis business and also give notice of the resolution so that all shareholders can have a voice. To that Mr. Cohen replied that if the honorarium was not then forthcoming shareholders could get another chairman, as he did not intend to keep on working and slaving for nothing. Under the articles the directors could have voted him remuneration without appealing to the meeting at all. But surely Mr. Cohen realises that it is his bounden duty to do everything he possibly can for the unfortunate shareholders in this André-Mendel fiasco without remuneration of any kind if necessary. He has, we believe, been connected with Louise from its very inception, and considering its deplorable record either the business has been frightfully mismanaged or is scandalously over-capitalised. In either case heavy responsibility rests with original directors, and the least they can do is to try to make amends. Later on the chairman said he would "think over" the question of resignation, but shareholders need not grieve if he decides to go.

More than one Argentine railway is interested in the announcement that the contract for the completion of the Chilian section of the Transandine Railway has been signed between the Chilian Government and the promoters of the line. Proprietors of the Buenos Ayres and Valparaíso Transandine Railway are, of course, chiefly concerned, but the completion of this great transcontinental route from Buenos Ayres to Valparaíso must have an important influence on the future of the now practically allied Buenos Ayres and Pacific and Argentine Great Western Companies. In making known the news Mr. J. W. Phillips, the chairman of the Pacific line, hinted that his company might be called upon to lend assistance, and although it is early yet to make definite statements, probably the undertaking will not go far wrong if it does.

Critical Index to New Investments.

SUNDERLAND DISTRICT ELECTRIC TRAMWAYS, LIMITED.

Out of a total authorised share capital of £270,000 divided into 100,000 preference and 170,000 ordinary shares of £1 each this company offered 100,000 of each class in November last of which 79,500 preference and 75,000 ordinary were taken up together with 600 5 per cent. debentures of £100 each. The construction of the line is proceeding rapidly and as it is estimated that a further £80,000 will be sufficient, with the moneys becoming due on existing shares and debentures, to complete the contracts and enable the company to commence working the directors offer for subscription at par 1,000 5 per cent. debentures of £100 each, forming the balance of the authorised issue of £160,000. On the occasion of the issue of the original prospectus an estimate of probable net earnings was made by Mr. S. B. Cotterell who set down the figures at £26,000 per annum, and the company adheres to this calculation in the present instance. It is, of course, pure guesswork but even if it should prove too optimistic, the prospects of the company's being able to meet its debenture charges seem fairly good.

BIRMINGHAM AND MIDLAND TRAMWAYS, LIMITED.

As foreshadowed in the report for 1903 which was issued last April money is required for the completion of the purchase of sundry interests in several B.E.T. creations, for the repayment of temporary loans, and other purposes, and the company therefore offers through the agency of the London City and Midland Bank an issue of £200,000 4½ per cent. first mortgage

debenture stock at the price of 97. The prospectus is crammed with details of the different lines owned or leased and a great parade is made of an excess of assets over liabilities amounting to £1,001,934. This, however, is according to book values and the excess therefore must be to a large extent illusory as depreciation has never been properly attended to at any time. The life of the company dates back to 1883, or say 20 years, yet the reserves accumulated in that time come to no more than 26.35 per cent. of the capital outlay which works out at an average of less than $1\frac{1}{2}$ per cent. per annum to cover depreciation and the effluxion of the leases. As security for the debenture stock the trust deed contains a specific first charge upon the freehold power house at Smethwick, the tramways owned by or leased to the company so far as they can be charged, and shares and debentures of other tramway companies valued at £196,000, and a floating charge over the whole of the remaining assets and property. Profits on the company's lines for the year ended December 31 amounted to £19,652, and dividends and debenture interest paid on certain of the shares and debentures now held by this company in other undertakings were £24,476 making a total of £44,128, while the interest on the present issue will take £9,000. In spite, however, of this fair seeming statement the company, as we showed in our issue of April 16 last, is not in a satisfactory condition.

SUDAN GOLD FIELD, LIMITED.

The Egypt and Sudan Mining Syndicate, Limited, has been engaged for the past two and a half years in carrying on prospecting operations over a tract of some 22,000 square miles in the Sudan, and has so far discovered 30 ancient mining sites, some of which have disclosed auriferous reefs of great promise. Now it is anxious to dispose of the interests, rights, benefits and advantages in connection with the exclusive prospecting licence held and has entered into an alliance with the Gold Fields of Mysore and General Exploration Co., Limited, to promote this company. The capital has been fixed at £300,000 in £1 shares of which the vendors take 145,000, together with £30,000 in cash, and 153,250 are offered for subscription at par. A mining lease will be granted by the Sudan Government for 21 years of 64 hectares or 156 acres in extent over the Om Nabardi section of the land comprised in the prospecting licence where actual mining work was commenced in January 1902 and the Government has also agreed to renew the prospecting licence direct to the new company for a further period of three years from September 1, 1904. The promoters do not venture on any definite prophecy regarding results to be obtained, but rely on an opinion as to the value of the property expressed by Mr. Arthur Llewellyn who has been in charge of the operations and perhaps they are right. Applicants for shares should clearly understand that they are entering upon what must of necessity be a speculation but it is fairly put before them and the vendors are so confident of public support that the issue has not been underwritten.

ISSUES BY TENDER, ETC.

BURMAH OIL.—Shareholders were offered 84,686 preference shares at par and 108,644 ordinary shares at £2 5s. per £1 share. In its present form the company is a comparatively new one, having been formed in May, 1902, to take over a company of the same name established in 1886 of which no particulars are to be found in the usual reference books. So far the undertaking has apparently done pretty well but a premium of 125 per cent. seems decidedly stiff.

THAMES VALLEY AND GORING WATER AND GAS.—Tenders were invited for 1,000 5 per cent. preference shares and a like number of ordinary shares of £5 each at a minimum price of £5 5s. and £5 10s. per share respectively.

Notes on Books.

International Trade. By JOHN A. HOBSON. (London: Methuen and Co. Price 2s. 6d. net.).—Although just now the fiscal question has been quietly dropped, any moment may see it picked up and thrown again into the arena of practical politics, in the hope

that the dust it will raise may serve to screen the misdeeds of certain unscrupulous politicians. When that hour comes those who have read this little volume will find that Mr. Hobson has furnished them with a whole arsenal of arguments with which to smite protectionists of all shades and hues on hip and thigh. Starting with a simple village community where the different members inter-exchange their products Mr. Hobson proceeds to show that the principles governing this simple trade are identical with those which rule the trade of nations. It is immaterial whether the trade is internal or international since the point on which it turns is the tendency of goods to exchange in accordance with the ratio of their marginal cost of production. Under Free Trade this tendency is less impeded than where tariff walls are erected between nations, since imposts and duties only add to the marginal cost making the trade less profitable and smaller in volume. Mr. Hobson also examines the fearful and mysterious process of dumping, bugbear of the Brummagem school, and by dissecting it shows, as Free Traders have all along asserted, that it is not an evil but a blessing, the loser being the dumping country not the dumped. Space unfortunately prevents us doing more than mention the two chapters on "Protection as a Remedy for Unemployment" and "Protection and Socialism," but they should be closely studied by all and especially by working men. Protectionists when the battle begins are certain to revive that lying cry of "Cheaper food and higher wages" to gain the suffrages of the working classes, knowing how specious a lie it is. But that it is a lie and an atrocious one Mr. Hobson clearly shows, and the man who has read his words will easily be able to nail it to counter. And if he wants a final argument with which to complete the Protectionist's defeat he cannot do better than quote the closing paragraph of this book: "A protective system does not 'protect' the producers of the nation which imposes it; it 'protects' certain privileged classes at the expense not ultimately of the consumer but of other classes of producers. It injures the body of producers in two ways; first by causing an artificial misapplication of productive energy which reduces the total productivity of national wealth for exchange and consumption; secondly by enabling these privileged producers to tax the other producers of the nation that has imposed the tariff, each class of producer suffering in proportion to its inability to shift on to other classes the portion of the tax which falls upon it, in a reduction of the purchasing power of the income it receives for the use of its factor of production."

The Principles and Finance of Fire Insurance. By F. HARCOURT KITCHIN, B.A., A.I.A. (London: Effingham Wilson. Price 6s. net.).—Most people nowadays insure their house, shops, furniture and goods against fire yet few really know the nature of the contract they enter into. Still less have they any idea of the means by which the rate of premium they pay is arrived at. Mr. Kitchin has therefore set himself the task of enlightening the public on both points, and has done it well. With regard to the methods of assessing premium rates he has much to say and several suggestions to offer. Our offices, he shows, are far behind those of the United States in the scientific application of tariffs. Here to a great extent premiums are fixed by rule of thumb principles although there must be ample data available out of which a schedule could be drawn up similar to that used by the American offices. The British tariffs, it is true, indirectly fulfil an important public service, inasmuch as they induce owners of property to build fire-proof buildings, while the competition among offices prevents rates rising to an excessive figure. Still the American system goes one better. It is based on the rate payable on a Standard Building in a Standard City, every building or town being assessed at a higher or lower figure according to whether it rises above or falls below the requirements of the standard. Moreover, the methods by which the insurance rates on goods are arrived at differ considerably from those used by English offices, and similar rules might be adopted by them with advantage not

only to themselves but to insurers. In dealing with the financial side of his subject Mr. Kitchin naturally holds very strong views on the subject of fire reserves, with which, we are thankful to say, the majority of British offices are well endowed. For these with capital paid and uncalled form the backbone of the whole business and are the security on which insurers rely. Unfortunately Mr. Kitchin shows that relatively to the business done these reserves in the past eighteen years have declined, in some cases to such an extent as to compel a weak company to amalgamate with one of its more powerful brethren as an alternative to bankruptcy. Companies ought therefore to strengthen their reserves in every possible way even at the sacrifice of their dividends, and we fully endorse Mr. Kitchin's remarks as to the watchfulness and care that managers and directors should devote to this.

Some Economic Aspects of British Rule in India. By G. SUBRAMANIA IYER, B.A.—We owe Mr. Iyer, the able editor of *United India*, an apology for being so long in drawing attention to this thoughtful and interesting book, but it has been rather difficult to read, and we think its author would have done better had he recast his essays into a homogeneous work of half the size, instead of merely reprinting under various subdivisions a number of essays, good in themselves but a little disconnected. As it stands, however, the work is worth attention by people interested in India, for it discusses many subjects in a thoughtful and intelligent fashion; pricks a few bubbles, too, and lets daylight in upon some of the dark spots, all too numerous, hidden beneath the glitter of the Simla administration. We do not agree with Mr. Iyer in thinking that protection would help India but it is perfectly natural that native economists should incline to that view. They do not realise the conditions under which Indian trade is conducted and naturally fail to see what the effect of protection would be upon the power of the country to meet demands made upon it in England. To attempt to re-establish Indian industries by means of a protective tariff would only aggravate the present mischief and plunge the population of India into deeper miseries than those they now suffer from. India's power to export would be curtailed, while her domestic capacity to buy would not be increased but rather diminished. This, however, is not by any means the leading theme of the book. It discusses taxation and the position of the Indian labourer, exposes the fanciful statistics put forward with reference to the hoarded wealth of India, pleads for some organisation of credit institution in native hands, examines the consequences of railway extension and conveys some interesting information upon the foreign trade of India in ancient times and since it came under the sway of England. This last part of the book is to us the most attractive of all but the whole is well worth reading through, and the book can be obtained in this country from Messrs. William Hutchinson and Company.

Answers to Correspondents.

A.G.—A fair enough investment but it would be well not to anticipate much "profit" above the fixed interest.

Agio.—Nos. 1, 3 and 5 can all be considered good.

Clifton.—Better hold on. There can hardly be a dividend for the current half-year and that may cause a further decline, but later on the price should improve again provided no more misfortunes occur.

R.G.—Good enough but somewhat speculative and rather dear.

Nith.—Very little attraction in these at such a figure. It leaves no margin for contingencies and the return is barely more than 4 per cent.

Nameloc.—Yes, "C" and "D." Sorry for the mistake. We prefer your subscribing direct with this office just now, but that will in no way affect the agents' rights or interests once they have accepted our terms.

"York."—No. 1. See notice in this week's paper. No. 2. Better hold on at present in the hope of a recovery. Things look like going lower and there certainly cannot be a continuance of favourable movement in any of this class of securities until the presidential contest has been got out of the way.

"Anglo" No. 3 (St. Petersburg).—Yes, it is a fair investment but quite dear enough in view of the heavy additional capital commitments of the company. This year, moreover, will be a bad one, so you should wait.

"Magog."—Not much chance of the old rate being reverted to but the bond is a fair speculative investment at the price.

F.C.—Yes, keep your bonds; nothing would be gained by selling now.

L.M.—At the best of times this market is so largely professional that it is a risky thing to open a "bear" account in any of the stocks and it would be particularly dangerous now after such a long period of persistent declines.

O.K.—You are quite correct in your assumption. We are always ready to prepare lists on the terms of paragraph 4 for subscribers if they will indicate the class of securities they prefer and the yield expected.

L.B.A.—The prospects of profit on a speculative "bull" in this stock do not seem very bright and it seems unlikely that a higher price than your purchase figure will be reached in the near future. The new issue doubtless had its effect but the stock naturally went back with others of the class because the rise was so rapid. However, no particular further relapse need be apprehended and you might chance holding a little longer.

C.M.—This stock should be held.

A.A.—No occasion to sell. The fact that the underwriters had to take so much is due to the deluge of new issues that have lately come to market. The company seems to have excellent prospects.

Oak Tree.—Yes, a fairly good thing of the kind but none too cheap at present price.

S.N.J.—Yes, they offer a speculative chance now that the contract for construction has been signed, but do not load up.

Nemo.—Nothing very attractive in these shares at the price although the concern may continue to do moderately well.

J.B.G.—We have heard little of this concern of late and greatly fear that its position is well nigh hopeless. Early last year a committee was formed with the object of having the thing wound up but we do not know how the movement is progressing. The shares must be considered unsaleable. We presume you refer to the insurance company bearing the name mentioned.

B.H.—We have a very poor opinion of the company's prospects. See our note in this week's issue.

Strawberry.—The bonus, if a five-yearly one, is very poor but judging by the premiums paid alone the office ought to be easily able to cancel half the premiums.

RHODESIAN MINING RETURNS.

The output of gold for Rhodesia in May shows quite a wonderful jump, from 17,862 oz. to 19,424 oz., the latter being not only the highest monthly figure for the present year, but the highest since July last. Of the total 14,919 oz. came from Matabeleland and 4,505 oz. from Mashonaland. It will be seen that the Ayrshire re-enters the list with an output of 1,025 oz. from 3,725 tons, which largely helps to swell the increase of 1,562 oz. over April. Compared, however, with the corresponding month of last year there is a decrease of 2,713 oz.

RHODESIAN MINING RETURNS.

Name of Company.	Jan. Tons.	Feb. Oz.	Mar. Tons.	Apr. Oz.	May Tons.	May Oz.
Alice Proprietary...	—	—	—	—	—	—
Anterior (Matabele)	638	676	184	—	200	1,709
Ayrshire.....	—	—	—	—	—	1,025
Beatrice	—	—	—	—	—	—
Bonaor	—	—	—	—	—	—
Eagle Vulture	1,525	574	1,397	558	1,655	581
Forbes Rhodesia	615	463	587	522	—	—
Geelong	—	—	—	—	—	—
Globe and Phoenix	3,855	2,356	4,088	2,766	5,400	3,093
Imani	1,555	561	—	—	—	—
Matabele Sheba	1,150	723	1,155	665	1,134	545
Morven	1,144	704	1,041	234	1,111	705
Penhalonga	7,050	821	6,000	853	6,060	807
Red & White Rose	—	—	—	—	—	—
Rezende	3,400	926	3,200	710	3,200	827
Selukwe	3,640	3,278	5,704	3,161	5,127	3,032
Surprise	2,798	925	2,732	1,091	3,114	1,000
Wanderer	9,287	1,841	11,478	2,008	12,144	1,074
Wareleigh	605	638	625	575	710	537
West Nicholson	3,630	1,116	3,550	1,160	—	—
son	—	—	—	—	—	—
Fine Gold.	—	—	—	—	—	—
Cyanide treatment suspended.	—	—	—	—	—	—

The following table gives the total monthly return since the commencement of crushing:—

	1900.	1901.	1902.	1903.	1904.
	1000.	1000.	1000.	1000.	1000.
January	5,242	10,287	15,255	15,245	15,245
February	6,271	12,727	13,204	17,000	15,245
March	6,226	14,280	16,891	16,220	17,246
April	5,455	14,288	17,559	20,000	17,246
May	6,554	14,288	19,598	20,100	19,424
June	6,185	14,863	15,842	20,100	—
July	5,747	15,551	15,247	21,500	—
August	10,126	14,714	15,747	20,187	—
September	10,000	13,268	15,164	18,747	—
October	10,660	14,502	15,842	17,246	—
November	9,169	16,268	15,200	15,245	—
December	9,273	15,174	15,210	15,245	—
Total	91,850	172,000	194,268	231,271	231,271

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent.
on April 21.)

Norfolk House, Friday Evening.

The week ends with money easy again, bankers being unable to-day to get more than 2 per cent. for seven-day loans and that rate was firm only after the market had been drained of the amount necessary to repay the credits borrowed last week at the Bank of England. These it is said did not amount to much more than £500,000, if that. Earlier in the week bankers had no difficulty in getting $2\frac{1}{2}$ and $2\frac{1}{2}$ per cent. for seven-day loans and it looked as if this firmness would continue to the end of the month. Business, however, is so slack that the release of any unexpected amount of floating credit at once converts the market from firm ground to a swamp. Balances have been released by the Treasury and the last paid instalment on the Japanese loan has been put on the market for a few days by the issuing banks. Gold has also come back from Scotland and the Bank received £487,000 net of the metal from abroad during the week, hence the ease.

Discounts closely follow short credits, and after being quoted at $2\frac{1}{2}$ per cent. in some quarters and $2\frac{3}{4}$ per cent. as a minimum for three months remitted paper the market to-night closes at 2 to 1-16 per cent. Holders endeavoured to get the working rate brought down to 2 per cent. for three months bank bills all round, but the banks were buying from the brokers at that figure, and these tried to make the rate 2 1-16 per cent. It is, however, tending downwards, and foreign buyers are still in the market ready to "dump" their credits, to use the vulgarism of the day, at apparently something below 2 per cent., for bills to be paid for next month have been sold at $1\frac{1}{2}$ per cent. Six months bank bills are only $2\frac{1}{2}$ to 2 3-16 per cent., and the rate on July bills, which rose in the beginning of the week to $2\frac{1}{2}$ and even $2\frac{3}{4}$ per cent., was this morning little better than $2\frac{1}{2}$ to $2\frac{1}{2}$ per cent.

With all this the market cannot be considered rich. As the Bank return shows Other Deposits are still only £39,600,000, notwithstanding the increase of £1,346,000 in the banking reserve. There was but £421,000 added to these Other Deposits during the week, the remainder of the cash piled upon the reserve having gone on to Public Deposits or disappeared in reduction of Other Securities, the former being up £613,000 and the latter down £283,000. The market is consequently really poor, but it does not seem to matter so long as it can keep going and as no pressure of any severe kind is put upon it.

The future hangs upon gold, as we say elsewhere, and at the moment the prospect seems favourable for

some increase in the Bank's stock. There is only about £300,000 due in next week and Austria wants some of it. Nevertheless many think that the Bank will get it all, if it should be again willing to pay something more than its statutory price for it. The open market quotation is still 8d. above that price, at 77s. 9½d. However, the French exchange is not so firm at 25.22, and there are always possibilities of competition from unexpected quarters, with this Far Eastern war going on. On the other hand, India may send us a good deal of gold, the Government there having a surplus in its Treasury, some of which may be exchanged for silver.

SILVER.

The Chinese demand for bars has been of a somewhat intermittent character this week and prices, after hanging in an undecided fashion for a day or two finally dipped to 25 7-16d. per oz. for both prompt and future delivery. At this point, however, the Indian bazaars supported the market, and business was also stimulated by the news of a French tender for 25,000 kilos of the metal to be delivered within one month, which sent the "bears" in to buy back. Quotations in consequence rebounded and finished at 25½d. per oz. for cash and 25 9-16d. for delivery two months forward, but were rather uncertain at the top. Tenders were received at the Bank on Wednesday for Rs.50,00,000 Council drafts on India, when the total applications amounted to Rs.3,61,60,000 in bills and Rs.50,50,000 in telegraphic transfers. Of these Rs.42,98,000 were allotted in bills and Rs.7,02,000 in transfers, applicants at 1s. 4d. and 1s. 4 1-32d. per rupee respectively receiving about 39 per cent. Next week another Rs.50,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 15, 1904.

ISSUE DEPARTMENT.

Notes Issued	£ 50,914,860	Government Debt	£ 11,015,100
		Other Securities	7,434,000
		Gold Coin and Bullion	32,464,860
		Silver Bullion	—
	£50,914,860		£50,914,860

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 16,687,806
Rest	3,145,737	Other Securities	24,091,617
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	8,197,694	Notes	22,867,030
Other Deposits	39,599,756	Gold and Silver Coin	1,979,217
Seven Day and other Bills	129,483		
	£65,625,670		£65,625,670

Dated June 16, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. June 17.		June 8, 1904.	June 15, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,107,495	Rest	3,132,626	3,145,737	13,111	—
11,063,102	Pub. Deposit	7,584,282	8,197,694	613,412	—
39,255,530	Other do.	39,178,735	39,599,756	421,021	—
154,184	7 Day Bills	114,682	129,483	15,401	—
	Assets.			Decrease.	Increase.
15,073,219	Gov. Securities	16,687,806	16,687,806	—	—
26,294,684	Other do.	24,374,720	24,091,617	283,103	—
26,823,408	Total Reserve	23,500,199	24,846,247	—	1,346,048
				1,346,048	1,346,048
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,771,165	Coin and Bullion	28,331,875	28,047,830	—	284,045
37,419,573	Proportion	33,382,074	34,444,077	1,062,003	—
53½ p.c.	Bank Rate	50½ p.c.	51½ p.c.	1½ p.c.	—
3 "		3 "	3 "	—	—

Foreign Bullion movement for week, £487,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
Monday, Bars	£ 52,000	Thursday, Gibraltar	£ 6,000
" Egypt	100,000		
Tuesday, Bars	153,000		
Wednesday, Bars	74,000	Net Influx	480,000
Thursday, Bars	67,000		
Friday, Bars	40,000		
Total	£ 486,000	Total	£ 486,000

PUBLIC INCOME AND EXPENDITURE. (For week ended June 11.)

REVENUE.		EXPENDITURE.	
Customs	£ 683,000	National Debt Services	£ 105,000
Excise	412,000	Other Consolidated Fund	—
Estate, &c., Duties	204,000	Charges	—
Stamps	122,000	*Payments to Local Taxation	—
Land Tax and House Duty	20,000	Supply Services	1,012,700
Property and Income Tax	82,000	Bullion Advances	—
Post Office	580,000	Exchequer Bonds	—
Telegraphs	130,000	Uganda Railway	—
Crown Lands	—	Military Works	—
Suez Canal & Sundry Shares	—	Naval Works	855,000
Miscellaneous	4,000	Telegraph Acts	—
Bullion advances repaid	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses	—
Telegraph Act	—	Act	36,000
Naval Works Acts	—	Public Offices Site (Dublin) Act	—
Military Works Acts	—	Suez Canal drawn shares in reduction of debt	—
Ways and Means	—	Deficiency Advances Repaid	—
Deficiency	—	Ways and Means Advances repaid	—
Suez Canal Drawn Shares	—	Increase in Exchequer balances	228,300
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Decrease in Exchequer balances	—		
	£ 2,237,000		£ 2,237,000

Exclusive of £212,273 last week paid over in aid of local expenditure, making the total of such payments to date £1,288,437.

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday next for Treasury Bills to the amount of £2,413,000, in replacement of bills falling due on the 24th instant. They will be dated the 24th of June, and will be payable 12 months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£ 2,413,000	12 months	1904. June 24	3 3 6
1,500,000	12 months	July 3	3 3 3
3,000,000	6 months	Aug. 27	3 6 0
2,720,000	6 months	Sep. 28	3 10 11
1,300,000	6 months	Oct. 5	3 18 5
2,000,000	6 months	Oct. 15	3 14 10
2,000,000	12 months	Nov. 14	3 13 0
1,000,000	12 months	1905. Jan. 2	3 5 4
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
2,500,000	9 months	Feb. 28	3 9 2
2,000,000	12 months	Mar. 27	3 3 6
1,000,000	12 months	May 28	3 11 11
25,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

† £1,000,000 of these also issued under special account and redeemable within the financial year.

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January	803,068,000	793,406,000	9,662,000	—
February	811,478,000	812,894,000	—	1,416,000
Week ending				
Mar. 2	235,775,000	252,758,000	—	16,993,000
" 9	105,576,000	104,257,000	1,319,000	—
" 16	173,016,000	165,110,000	7,906,000	—
" 23	217,019,000	238,301,000	—	21,282,000
Apr. 6	166,691,000	204,435,000	—	37,742,000
" 13	202,233,000	188,774,000	73,459,000	—
" 20	221,780,000	204,195,000	17,585,000	—
" 27	246,177,000	163,192,000	72,985,000	—
May 4	246,483,000	238,805,000	7,678,000	—
" 11	194,606,000	213,230,000	—	18,613,000
" 18	230,772,000	214,588,000	16,184,000	—
" 25	153,970,000	159,254,000	—	5,284,000
June 1	247,297,000	209,030,000	38,267,000	—
" 8	189,483,000	177,090,000	12,393,000	—
" 15	209,183,000	222,358,000	—	13,205,000
	4,827,809,000	4,760,490,000	58,319,000	—

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 15, 1904.	June 7, 1904.	May 31, 1904.	June 15, 1903.
Cash in hand	£ 40,153,200	£ 47,940,350	£ 48,226,200	£ 47,008,700
Bills discounted	37,143,900	38,500,700	41,139,000	41,152,750
Advances on stocks	3,086,300	2,081,000	1,491,000	1,229,550
Note circulation	58,844,050	59,401,000	60,481,800	58,097,150
Public deposits	30,550,600	28,487,400	27,420,750	34,189,750

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'20	25'22	Antwerp	chqs.	25'21	25'20
Brussels	chqs.	25'20	25'21	Italy	sight	25'17	25'20
Amsterdam	sight	12'10	12'10	Constantinople	3 mths	110'17	110'17
Berlin	chqs.	20'41	20'41	B. Ayres gd pm	—	127'27	127'27
Do.	3 mths	20'30	20'29	Rio de Janeiro	90 dys	123'12	123'12
Hamburg	chqs.	20'40	20'40	Valparaiso	90 dys	177'12	177'12
Frankfurt	sight	20'40	20'39	Calcutta	T. T.	1'11	1'4
Vienna	sight	23'95	23'95	Bombay	T. T.	1'11	1'11
St. Petersburg	3 mths	94'00	94'00	Hong Kong	T. T.	1'11	1'11
New York	60 dys	4'85	4'85	Shanghai	T. T.	2'61	2'61
Lisbon	sight	42'12	42'12	Singapore	3 mths	1'11	1'11
Madrid	sight	34'86	34'90	Yokohama	3 mths	2'04	2'04

BANK AND DISCOUNT RATES ABROAD.

Place.	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	—	May 25, 1900	12 1/2
Berlin	—	June 8, 1903	3
Hamburg	—	June 8, 1903	3
Frankfurt	—	June 8, 1903	3
Amsterdam	—	March 17, 1903	2 1/2
Brussels	—	December 28, 1903	2 1/2
Vienna	—	February 3, 1902	3 1/2
Rome	—	August 27, 1895	3 1/2
St. Petersburg	—	February, 1904	7 1/2
Madrid	—	August 21, 1901	30 3/4
Lisbon	—	January 11, 1899	5
Stockholm	—	January, 1902	4
Copenhagen	—	May 15, 1903	4
Calcutta	—	May 19, 1904	—
Bombay	—	June 16, 1904	—
New York call money	—	—	—

BANK OF FRANCE (25 francs to the £).

	June 16, 1904.	June 9, 1904.	June 2, 1904.	June 18, 1903.
Gold in hand	£ 111,835,360	£ 112,337,360	£ 110,813,840	£ 100,615,200
Silver in hand	45,266,040	45,253,800	45,042,280	45,000,200
Bills discounted	24,196,480	25,666,560	30,361,280	24,570,380
Advances	20,686,200	20,771,200	20,680,480	17,730,160
Note circulation	167,237,480	167,363,720	169,590,200	170,591,460
Public deposits	12,086,680	10,180,040	9,065,880	6,052,440
Private deposits	28,757,320	32,200,060	33,045,160	26,221,200

Proportion between bullion and circulation 94 per cent., against 94 1/2 per cent. a week ago.

BANK OF SPAIN (25 pesetas to the £).

	June 11, 1904.	June 4, 1904.	May 28, 1904.	June 13, 1903.
Gold	£ 14,708,042	£ 14,740,434	£ 14,727,680	£ 14,545,830
Silver	20,260,096	20,241,884	20,241,141	20,490,021
Foreign Bills	1,743,938	1,711,870	1,690,233	1,747,178
Discount and Short Bills	38,491,616	38,523,360	38,504,474	40,152,421
Treasury Account	11,988,002	11,070,125	11,095,288	12,229,113
Notes in circulation	64,451,973	64,394,471	64,316,010	65,436,003
Current Account deposits	26,793,458	26,271,955	27,398,830	25,100,000
Dividends Interests	1,867,272	2,130,000	2,310,440	2,071,151
Government Securities	4,072,810	4,826,505	3,433,980	5,640,790

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 11, 1904.	June 4, 1904.	May 28, 1904.	June 13, 1903.
Specie	£ 46,128,000	£ 45,324,000	£ 44,656,000	£ 33,230,000
Legal tenders	16,245,600	15,667,400	16,231,000	15,000,200
Loans and discounts	208,420,000	207,120,000	208,100,000	180,730,000
Circulation	7,617,000	7,456,400	7,400,000	8,311,200
Net deposits	221,840,000	219,760,000	219,000,000	177,200,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £7,113,600 against an excess last week of £6,351,400.

BANK OF RUSSIA (10 roubles to the £).

	May 23, 1904.	May 16, 1904.	May 8, 1904.	May 23, 1903.
Gold	£ 81,168,245	£ 81,255,263	£ 80,844,827	£ 74,601,531
Silver and subsidiary coin	8,085,171	8,083,874	8,113,040	8,035,588
Advances and bills discounted	41,115,684	41,709,547	42,218,230	30,245,773
Securities belonging to the Bank	4,137,521	4,137,850	4,091,581	4,581,001
Notes in circulation	67,068,800	65,004,500	65,381,545	58,163,687
Deposits and current account	47,604,667	47,210,732	46,799,046	46,000,568
Treasury account	21,000,547	24,027,743	20,570,000	10,452,803

BANK OF ITALY (25 Lire to the £).

	May 20, 1904.	May 10, 1904.	April 30, 1904.	May 30, 1903.
Reserve	£ 25,004,120	£ 26,044,000	£ 26,100,570	£ 26,000,000
State notes and small change	1,002,283	1,002,283	1,002,283	1,002,283
Discount and loans	10,124,100	10,000,000	10,000,000	10,000,000
Public stock and State loans	8,388,000	8,388,000	8,388,000	8,388,000
Credits	5,192,440	5,192,440	5,192,440	5,192,440
Note circulation	31,834,500	32,400,000	32,400,000	32,400,000
Current account	3,500,000	3,500,000	3,500,000	3,500,000
Deposits	3,500,000	3,500,000	3,500,000	3,500,000

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 7, 1904.	May 31, 1904.	May 21, 1904.	June 6, 1903.
Gold reserve ...	46,687,458	47,009,500	47,209,208	45,743,375
Silver reserve ...	12,992,958	13,011,041	12,975,458	13,124,500
Foreign bills ...	2,500,000	2,500,000	2,500,000	2,500,000
Advances ...	1,645,458	1,658,791	1,637,708	1,604,750
Note circulation ...	65,817,833	67,447,541	65,729,625	62,151,041
Bills discounted ...	10,976,041	11,551,000	9,784,250	8,626,791

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 9, 1904.	June 2, 1904.	May 26, 1904.	June 13, 1903.
Coin and bullion ...	4,591,000	4,727,560	4,495,320	4,525,480
Other securities ...	20,896,400	21,750,960	21,504,800	20,735,480
Note circulation ...	24,893,120	25,087,360	25,230,440	24,574,920
Deposits ...	2,475,880	3,297,960	2,614,600	2,266,560

BANK OF JAPAN (10 Yen to the £.).

	May, 1904.	April, 1904.	May, 1903.
Notes Issued ...	19,997,000	19,901,000	19,200,000
Reserve, Gold ...	6,808,000	8,082,000	11,161,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 7.	June 9.	June 14.	June 16.
Amsterdam & Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do. do.	3 months	12'4	12'3½	12'3½	12'3½
Antwerp and Brussels	3 months	25'37½	25'37½	25'37½	25'38½
Hamburg ...	3 months	20'59	20'59	20'59	20'60
Berlin & German B. Places	3 months	20'59	20'59	20'59	20'60
Paris ...	cheques	25'20	25'21½	25'22½	25'25
Do. ...	3 months	25'32½	25'33½	25'33½	25'35
Marseilles ...	3 months	25'33½	25'35	25'33½	25'35
Switzerland ...	3 months	25'42½	25'42½	25'41½	25'43½
Austria ...	3 months	24'20½	24'20½	24'20½	24'21½
St. Petersburg	3 months	24½	24½	24½	24½
Moscow ...	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	25'45	25'46½	25'46½	25'48½
New York ...	60 days	48½	48½	48½	48½
Madrid & Spanish B. P.	3 months	33½	33½	33½	33½
Lisbon ...	3 months	42½	42½	42½	42½
Oporto ...	3 months	42½	42½	42½	42½
Copenhagen ...	3 months	18'39	18'39	18'39	18'40
Christiana ...	3 months	18'40	18'40	18'40	18'41
Stockholm ...	3 months	18'40	18'40	18'40	18'41

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½—2½
Three months	2—2½
Four months	2½—2½
Six months	2½—2½
Three months fine inland bills	2½—2½
Four months	2½—2½
Six months	2½—2½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3½
Bankers' rate on deposits	1½
Bill brokers' deposit rate (call)	1½
" " 7 and 14 days' notice	1½
Current rates for 7 day loans	2
" " for call loans	1—1½

Stock Market Notes and Comments.

Several noticeable things deserve a word this week and first and foremost the weakness in Consols. Note how sensitive the stock is. Day by day there are quite a number of bargains in it, as might be expected looking at the enormous mass of it; but most of the purchases are obviously speculative, prompted by cheap credit, for directly money shows a tendency to become dearer the price begins to dip. It may be only a rise of $\frac{1}{4}$ per cent. in the price of floating loans on the short credit market, sellers immediately come in, and when money this week rose to $2\frac{1}{4}$ per cent. on seven day loan Consols dropped back almost to $89\frac{1}{2}$. When ease again supervened in the credit market the price again advanced. One naturally asks, what would the position be were money to rise to $4\frac{1}{2}$ per cent. and stay there for a few weeks? The market is obviously inflated and a very nasty recoil would then be certain. "But we shall have no $4\frac{1}{2}$ per cent. money," the confident "bull" asserts. That depends on how bullion comes in, for unless the Bank of England is able during the next three months to increase its stock of gold by at least £3,000,000, and we should prefer quite £5,000,000, it is pretty certain that we shall have money, banking credit, sensibly dearer in the autumn than it is now. "Oh! but gold is coming in," the

optimists declare. It is, in a fitful and feeble way, but only because the Bank is paying considerably more than its statutory price for such bars as are offered in the market. Its regular buying price is 77s. 9d. and it must have given about $\frac{1}{2}$ d. beyond this for all the bullion it has recently acquired. This surely indicates that the Bank is not in a strong position as against the foreign exchanges and foreign demands. Its greatest safeguard appears to lie at present in the enormous stock held by the Bank of France, but have we any certainty that this stock will remain high with Russian war loans past and to come to be filled up and provided for? After all the Bank of France, great as its stock is, only holds gold to the amount of little more than two-thirds of its active note circulation and any dispersal of this gold of serious amount, through Russian demands or other, could hardly help bringing French buyers of the metal again into our market. In short, the prospects of cheap money, even all next month, are by no means unclouded; therefore those who buy Consols and all such securities in the belief that they are going to make a profit through a further rise seem likely to be mistaken. A great rise is most improbable.

In this connection we must never forget the enormous masses of new securities already issued or waiting for a chance to appeal to the investing public. We have been saved, it seems, an immediate issue of Water stock to the amount of £37,000,000, negotiations for which have been actively going on for some little time back. It is said that the stock could not be all underwritten and that the price at which it would have been possible to offer it represented a serious addition to the burdens of London ratepayers. Whatever the cause of postponement, it appears to be settled that we shall see nothing of this issue until October, by which time it may have been possible to arrange for an exchange of the stocks of the water companies for this new security so that very little of it would come upon the market to be sold for cash. But that is only one of the multitude of more or less ponderous masses of new securities waiting for an opportunity to appear, and putting aside the prospects of the credit market altogether we hold still to the opinion that for this reason alone there is no room for a large upward movement in any of the existing groups of investment securities, least of all in Consols. Furthermore, the Government will have to borrow considerably more before the year is out and it is by no means a remote probability that such conditions might develop in our money market as would force it to attempt to fund a portion of its already altogether excessive floating debt. Never forget that at the present time there are outstanding Treasury bills to the amount of £25,633,000. A contingency might easily arise which would compel the market to demand the repayment of some part of this undue proportion of its capital engaged in sustaining the solvency of the Exchequer.

Passing to America we find the same thing going on, and the market has been given a bad squirm this week by the announcement that the Southern Pacific Railroad has created \$100,000,000 of 7 per cent. preferred stock of which \$40,000,000 will be issued almost immediately, partly to repay the Union Pacific Company by which the Southern Pacific is controlled, whose claim amounts to about \$25,000,000, the balance to be used for improvements. Thus lightly do the directors of the Southern Pacific charge the net revenue of the lines with a burden of \$7,000,000 per annum and provide for its financiers a bonus of 15 per cent. should the new shares be redeemed, as within five years from now. And the New York Central has sold another \$10,000,000 of its bonds. Hardly a day passes, in fact, but what some fresh appeal is made to the monied classes in the United States by one corporation or another in urgent need of funds. How is it possible to look for a genuine revival in either the investment or speculative activity of the New York market amid circumstances such as these? The energy of all markets is smothered in paper and will remain so for an inde-

finite period; hence investors must pursue their search for out of the way securities, for things, as the shrewdest of all our monitors opportunely reminds us, like some of our home industrial enterprises whose reports are analysed week by week in these columns. Students of the REVIEW should read these analyses with care and form their own judgment as to what is good to buy. We are glad, by the way, to note that the said mentor only "dreams" of retiring to Sierra Leone as a happy country hitherto with no debt and that we shall still have him with us. Cuban things seem still worth looking after and there are United States Railroad bonds now and then to be had at approximately reasonable prices as well as one or two Egyptian investments and some, though not many, South American. Look away in short from the great classes of stocks into the by-ways and put money away where it will be safe or comparatively safe from the eddies of the great market.

A startling drop occurred in the middle of the week in the deferred stock of the London and India Docks Company, and we are not surprised. That stock and the preferred likewise have been forced up to ridiculous prices by the imaginations of the eager speculators for the rise, such people never pausing to consider whether there are any lions in the path or upsets possible to their calculations. The cause of the fall was a petition presented by the Corporation of London in its official capacity, backed by one from the wharfingers whose influence upon the Corporation may be considered paramount, against the Port of London Bill now waiting to be passed, for a chance to slip through in spite of the utter confusion into which public business in Parliament has fallen. These petitioners urge that the interests of the wharfingers have been entirely neglected in the framing of the measure and that the claims of some £20,000,000 of capital have been coolly ignored. Probably enough, what with dining corruptions and other more occult influences, the Corporation and the wharfingers will succeed in getting the Bill blocked and then, flushed with victory, they may go on to dispute some of the charges recently imposed by the Docks. Altogether the prospect here is the reverse of cheerful, but it serves the speculative buyers right. They never look at facts.

The Week's Stock Markets.

We again have very little to say about them because business seems to have completely dried up for the time being. It is stagnation everywhere and members were quite joyful over the announcement that the House is to be closed to-morrow since it will save them a profitless journey to town. Nor is there much hope that this

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
91½ 85	—	Consols (2½ p.c. Money) ...	90½	90½
91½ 85½	89½	Do. Account (July 1) ...	90½	90½
91 85	89½	2½ p.c. Stock red. 1905 ...	90	89½
100½ 98½	—	Excheqr. Bonds, 3 p.c., 1905 ...	100½xd	100
73½ 72½	—	Irish Land (2½) ...	73	73
99½ 94½	97½	Local Loans (3) ...	98½	97½
99½ 96	—	National War Loan (2½ p.c.) ...	98	97½
99 96½	97½	Do. Account (July 1) ...	98½	97½
99½ 94½	97½	Transvaal Loan (3 p.c.) ...	98½	98½
316 300½	—	Bk. of England Stk. (9½ p.c.) ...	313½	313½
107½ 102	105	India 3½ p.c. Stk. red. 1931 ...	106	105½
98 93½	96	Do. 3 p.c. Stk. red. 1948 ...	96½	95½
84 78½	82½	Do. 2½ p.c. Stk. red. 1926 ...	83½	83½
66½ 63½	65½	Do. 3½ p.c. Rupee Paper ...	65½	65½

state of things can immediately alter as the holiday season is now upon us, and the war in the Far East continues to exert its baneful influence. Occasionally a little excitement springs up, like the London Docks affair in the past week, but for the most part nothing happens to sensibly affect prices and they just hold their ground, wonderfully well in the circumstances. Con-

sols were rather dull at the start the cash quotation dipping well below 90 but the gradual easing of money rates and a statement that the new Water stock issue is to be postponed until October brought about a rally and the close is tolerably steady with prices practically unaltered. Apparently the terms offered to underwriters by the Government brokers in connection with the Water stock were not acceptable the fact that cash must be provided for a portion of the Water companies' securities taken over being something of a drawback. All would have been plain sailing had the stocks been

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
103½ 98½	103½	Argentine 5 p.c. 1886	103	103½
97 86½	95½	Do. 5 p.c. N. Cent. Railway ...	96	96
104½ 100½	103½	Do. 6 p.c. Funding ...	104	104
99½ 89½	98½	Do. B. A. Water 5 p.c. ...	99	99½
80½ 74	79½	Do. 4 p.c. Reclamation ...	80	80½
78½ 72½	77½	Do. 4 p.c. 1897 ...	77½	77½
78 73	77½	Do. 4 p.c. 1899 ...	77½	77½
97 92	96½	Do. Port of Buenos Ayres 5 p.c. Debs. ...	97	97½
77½ 72	75½	Brazil 4 p.c. 1889 ...	75½	76
89½ 83½	87	Do. Western of Minas Rail 5 p.c. ...	87	87½
103 99	101½	Do. 5 p.c. Funding ...	101½	102
77½ 70½	76½	Do. 4 p.c. Ry. Guaratesa 1902 ...	76½	77
93½ 79	93	Bulgarian 6 p.c. Bonds 1892 ...	93	93
84½ 78½	84½	Chilian 4½ p.c. 1885 ...	84	84
86½ 70½	86	Do. 4½ p.c. 1886 ...	86	86
83 79½	83	Do. 4½ p.c. 1895 ...	83	83
97 89½	96	Do. 5 p.c. 1896 ...	96	96
88½ 83½	85½	Chinese 7 p.c. 1894, Silver ...	86	86
105 97	104	Do. 6 p.c. 1895, Gold ...	105	105
99½ 94	98	Do. 5 p.c. 1896, Gold ...	98½	99
91½ 83½	88	Do. 4½ p.c. 1898, Gold ...	88½	89
95½ 82½	95	Do. 5 p.c. Imp. Rail. ...	95	95
20½ 17	19½	Costa Rica A ...	19	20
17½ 13½	16½	Do. B ...	17	16
20½ 14½	19½	Colombian External ...	19½	19½
108 101½	104½	Egypt Unified 4 p.c. ...	104½	104½
103½ 98½	100	Do. 3½ p.c. pref. ...	100	100½
105½ 101	103½	Do. 4½ p.c. State Domain ...	104	104
91½ 87½	89	German 3 p.c. ...	89	89
46½ 39	45½	Greek, 1884 ...	46	46
47½ 40½	47½	Do. Monopoly Loan ...	47	48
36½ 30½	35½	Do. 4 p.c. Rentes ...	35½	35½
45 40	—	Do. Funding ...	45	45
100½ 95½	100	Hungarian 4 p.c. 1881 ...	100½	100½
103 97	103	Italian 5 p.c. ...	102	103½
89 75½	87	Japan 5 p.c. ...	87	88
89 72½	86½	Do. New ...	87½	88½
78½ 62	75½	Do. 4 p.c. sterling ...	75½	77
103½ 99½	102½	Mexican 5 p.c. 1899 ...	102½	102½
64½ 57½	61½	Portuguese 3 p.c. New ...	62	62½
98½ 87	90½	Russian 4 p.c. 1889 ...	90	90
73½ 67½	73½	Servian 4 p.c. ...	73½	73½
86½ 74½	85½	Spanish 4 p.c. (Sealed) ...	85½	86
101 98	99½	Turks 3½ p.c. Tribute ...	100	100
103½ 101½	103	Do. 4 p.c. Defence ...	103	103
87 74½	83½	Do. 4 p.c. Unified ...	83½	83½
59½ 52½	55½	Uruguay 3½ p.c. ...	55½	56
80½ 73½	75½	Do. 5 p.c. ...	76	76½
33½ 27	32½	Venezuelan, 1881 ...	33	34½

convertible and the market hopes that some arrangement of the kind may be made before the autumn. Of other British Funds Transvaal 3 per cent. fell back a fraction on a revival of the rumours that the remaining £5,000,000 will be shortly issued. Local Loans, Khaki stock and India sterling loans also weakened a trifle but the decline never amounted to much. The Home County and Corporation list was usually undisturbed, but Leeds 2½ and 5 per cent. and Reading stock were rather flat. Colonials likewise were not appreciably disturbed if we except a rise of 3 in South Australia 1904-18.

There is still woefully little business in Foreign Government bonds on this market but the Continental bourses seem a little more inclined for play and continue to keep up prices of the chief European counters in a manner that excites our wonderment. Russian issues naturally stuck a little, the war in the Far East con-

tinuing steadily in favour of the Japanese, but other things like Spanish and Turkish were taken in hand and reached the highest prices touched since the earlier Russian reverses caused a panic on the Paris bourse. It might be worth noting that the French market now ceases business at 2 p.m. and will continue to do so until the autumn. Portuguese, Italians, Greeks and Hungarians all kept quite steady with a disposition to improve. Japanese loans were pushed along on the strength of repeated victories, with the chief business this week in the 5 per cent. of 1902, but relapsed a trifle before the end. Chinese securities also were firm particularly the 1896 loan and modest support from Berlin caused Argentines to pick up a fraction or so and likewise Brazilians. The election of Dr. Quintana as president of the Argentine Republic exercised not the slightest influence. A few Uruguays were bought and out of the way things like Guatemala and Paraguay bonds were marked up apparently without cause.

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139	123	138	Brighton Ord. (5½ p.c.) ...	137½	136½
157	145	155	Do. Pref. (6 p.c.).....	155½	155½
124 7/8	103	122½	Do. Def. (4½ p.c.) ...	121½	122
111 1/8	97	108½	Caledonian Ord. (4 p.c.)...	109	108
79 3/8	71	77½	Do. Pref. (3 p.c.) ...	77½	76½
33 7/8	26	32	Do. Def. (½ p.c.) ...	32	31½
97	91	93½	Central London (4 p.c.) ...	93½	93½
94	84 1/2	85	Do. Def. (4 p.c.).....	84½	84½
17 7/8	12 5/8	16 5/8	Chatham Ordinary	16 5/8	16 5/8
52	47	51	City & South London (2½ p.c.)	51	51
62 1/2	51	55	Furness (2½ p.c.)	55½	54½
28 1/2	23	26	Great Central Pref.	26	26
16	12 1/8	15	Do. Def.	15	15
95	82 1/2	92 1/2	Great Eastern (3½ p.c.) ...	92 1/2	92
104	96	102	Gt. Nrthn. Pref.Ord. (4 p.c.)	102	102
43	33 3/4	41 1/2	Do. Def. (1)	41 1/2	41 1/2
143 1/2	130	142	Great Western (5½ p.c.) ...	142 1/2	142 1/2
51 1/2	40	—	Highland (1½)	50 1/2	50 1/2
43 3/8	34	38	Hull and Barnsley (1 p.c.)	37 3/4	37 3/4
99 1/2	87 1/2	97	Lanc. and Yorks. (3½ p.c.)	97	96
98	83	97	Metropolitan (2½ p.c.)	97 1/2	98
43	32	38 1/2	Metropolitan District	38 1/2	39
71 1/2	64 1/2	70 1/2	Midland Pref. (2½ p.c.).....	70 1/2	70
71 1/2	61	69 1/2	Do. Def. (2½ p.c.)	69 1/2	68 1/2
79 1/2	74 1/2	79	North British Pref. (3 p.c.)	79	78 1/2
45 3/8	38 1/2	44 1/2	Do. Def. (2 p.c.)	44 1/2	44 1/2
145 1/2	131 1/2	141 1/2	North-Eastern (5½ p.c.) ...	141	140 1/2
159 1/2	142 1/2	153 1/2	North-Western (5½ p.c.) ...	153	152
98	82	95	South-Eastern Ord. (2½ p.c.)	94	94
135 1/2	117 1/2	132	Do. Pref. (5) ...	131 1/2	131 1/2
62 1/2	47	59	Do. Def.	58 1/2	59
167	146	164 1/2	Sth.-Western Ord. (6 p.c.)	163 1/2	163 1/2
110 1/2	100 1/2	110	Do. Pref. (4 p.c.)	109	109
58 1/2	46	55 1/2	Do. Def. (2)	55	55

In the Home Railway market interest was aroused in the stocks of the Southern lines by the announcement that the Hamburg-American line will commence using Dover as a port of call on July 6. Then the new loop between Chislehurst and Orpington connecting the South-Eastern and Chatham lines is expected to be open for traffic on the 1st and this it is hoped means a considerable saving in the train mileage of these two companies. The stocks of the companies concerned were consequently in request, Dover "A" being lifted £1 on the news, but apart from these and Brighton "A," which improved on a good traffic return, very little happened in this section. Metropolitan had a little flutter after the weekly figures were issued but it was soon over and quotations generally were inclined to slip back at the end.

Early in the week everything seemed to indicate that a change was coming over the condition of affairs in the Yankee market, and for a time it looked as if there might really be a revival of genuine activity. Operators on Wall Street were cheered by the thought that the resignation of Attorney-General Knox meant the postponement of any action against the Coal Trust, and they were made still happier by the Government crop report, a better Bank statement and several other encouraging reports. Prices accordingly were

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Price last week.	Price this week.	
77½	66	71½	Atchison Shares (4)	72½	73½
97½	90½	95	Do. Pref (5)	95½	96½
88½	75½	80½	Baltimore & Ohio (New) (4)	81½	81½
95	89	93	Do. Prefd. (4)	93	93
37½	29½	31	Chesapeake & Ohio (1) ...	31½	32
151½	141½	144½	Chic. Mil. & St. Paul (7) ...	145	146
23½	18½	20	Denver Shares	20½	20½
76	67	70	Do. Prefd. (5).....	71	72
29½	22½	24½	Erie Shares	24½	24
71½	58½	59½	Do. Prefd. (4)	60	60
50	34½	36	Do. 2nd Pref.....	36	36
137½	129½	133	Illinois Central (6).....	133	133½
115	103½	110	Louisville & Nashville (5)	111	111½
19½	15½	16½	Missouri and Texas	16½	17
124½	116½	118	New York Central (5).....	118	118½
64½	55½	55½	Norfolk and Western (3)...	56	57½
91	87	89	Do. Prefd. (4)	89	90
25½	20	25½	Ontario Shares	25½	25½
63½	57	58½	Pennsylvania (6)	58½	59
24½	20 7/8	23½	Reading Shares.....	24	24
42	38	40	Do. 1st Prefd (4)	42	42
33½	28	32	Do. 2nd Prefd.(½)	33	33
53½	43 5/8	46½	Southern Pacific	48	46½
23½	18½	20½	Southern	21½	21½
88½	81	85	Do. Prefd. (5)	85½	87
91 7/8	74	85½	Union Pacific (4)	86½	88½
96½	88	94	Do. Prefd. (4)	94	94
22	16½	16½	Wabash	17	16½
41 7/8	34	34½	Do. Prefd.	35	35½
70½	59	59½	Do. Income Debs. ...	60	60
123½	112½	121	Canadian Pacific (6).....	121½	122½
103½	100½	—	Do. Pref. (4 p.c.)...	102	102
109	105½	108½	Do. Deb. (4 p.c.)	109	107xd
15½	11½	14½	Grand Trunk Cons. Stk. ...	14½	14½
101	95½	97	Do. Guar. (4) ...	97	97
111½	97½	101½	Do. 1st Pref. (5) ...	102	102½
97½	80½	85½	Do. 2nd Pref. (5) ...	85	86
43 1/8	34½	38½	Do. 3rd Pref. (2) ...	38½	39
106	103	105½	Do. Deb. (4 p.c.) ...	105½	105½

lifted steadily and substantially with most interest shown in Ontario, but the rise was checked by profit taking and the market speedily relapsed into its old indifferent attitude. A fresh spurt was engineered on Wednesday and it was even reported that the public on this side had begun to nibble when suddenly the market was again upset by talk of a large new issue by the Southern

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last com- pleted year are given in parenthesis.)	Price last week.	Price this week
115½	104	111 Antofagasta (6).....	112	109 xd
105½	98½	102 Argentine Gt. West. (6)...	102	102
114	108½	113 Do. Prefd. (5)...	113	113
72½	46½	70½ Bahia Blanca Prefd. (2) ...	71	72
134	127½	132½ B. Ay. Gt. Southern Ord. (7)	133	134
128½	121½	126½ Do. Prefce (5) ...	127	127
123½	104½	118 B. Ay. and Pacific Ord. (5)	118	116
106½	99½	103 Do. Do. 1st Pref. (5)	103	103
96½	89½	91½ Do. Do. 2nd Pref. (5)	91	91
96½	83½	91½ B. Ay. and Rosario Ord. (5)	92½	92½
91½	74	83½ Do. Do. Deferred (5)	84	84
161½	150	159 Do. Do. Pref. Stk (7)	159	159
108½	100½	107½ Do. Rosario Deb. Stk (4)	108	106 xd
130½	122½	124 B. Ay. Western Ord. (6) ...	125	125
62	54	54 Central Uruguay (3).....	55	57
92	78	90½ Cordoba and Rosario Deb.	91	90
85½	76	84 Cordoba Central Deb. (4)	83	85
		(Cent. Nth. Sec.)	45	44½xd
46½	36	44½ Do. Income Deb. Stk (2)	1½	1½
2½	1 1/8	1 1/8 Costa Rica (1)	3½	3½
4½	3 1/8	— Cuban Central (1)	9½	9½
10½	9½	— Do. Pref. (5½)	103	103
103	97½	— Do. Deb. (4½)	70	70
76	67	69½ East Argentine (2½).....	4½	4½
5	2 1/8	— Interoceanic of Mexico Pref.	4½	4½
5½	4 1/8	4½ Leopoldina (3½).....	87½	87½
87½	84	87 Do. Deb. (4).....	107	107
107	103	— Manila Bonds "A" (6) ...	103	103
103	100½	— Do. "B" (6) ...	18½	18½
20½	14½	18½ Mexican Ord. Stk.	79½	81
85	61½	80 Do. 1st. Pref. (3½)	28½	29
33½	22	29 Do. 2nd Pref.	57	56
58½	38	— Mexican Southern (2½).....	7½	7½
7½	6½	7½ Nitrate Ord. (5)	14½	15
15½	13½	14½ Ottoman (Smyrna to Aidin)	164	165
		(4)	10½	10½
168	157½	163½ San Paulo Brazilian (12)		
10½	10 1/8	— Western of Havana (9) ...		

Pacific Company. News came to hand that this company was creating \$100,000,000 of 7 per cent. preferred shares redeemable at 115 between 1905 and 1910 or convertible into ordinary, and intended to issue \$40,000,000 to pay off its debt to the Union Pacific Company. After the first shock New York proceeded systematically to push quotations up, with the idea of making things good in order to help the new issue, but the public had seemingly been frightened away again and their efforts met with faint response. Union Pacific shares were lifted on the expectations that this company will benefit largely by the deal and Baltimore were also taken in hand for some reason which did not transpire.

Only a very trifling business has gone on in Canadian Railway securities and prices moved by small fractions as a rule—one day up and the next down. Canadian Pacific shares, however, finished the week with a fair gain in sympathy with Americans and one or two Grand Trunk stocks were also noticeably higher.

Gambling in Interoceanic of Mexico debenture stocks and particularly the "B" issue continued brisk during the greater part of the week, but the high levels reached attracted sellers and although a large portion of the improvements were retained to the end the tendency at the close was easier. As this stock went back Mexican first preference took its place in the popular favour, and on a traffic increase of \$18,300 hardened substantially, carrying the second preference up with it. Argentine Railway issues fell away at first on reports of an insurrection in the Province of San Luis, but rapidly recovered when the Government declared that it attached no importance to the disturbance, and were further helped by another batch of fine traffic returns. Only one stock was slow to respond to the favourable influences, and that was Buenos Ayres and Pacific ordinary, which was held back by the statement that the company intended to create £1,000,000 ordinary capital for purposes described in another column.

Brazilian and Uruguayan stocks were decidedly firmer, and Guayaquil and Quito issues also advanced substantially.

The collapse in London Dock issues caused the miscellaneous markets to supply the chief sensation of the week. There can be no doubt that the gamble in these securities on the strength of probable Government purchase has been of a very hollow description, the stocks having got into weak hands, and when the City Corporation presented a formidable looking petition against the Port of London Bill speculators got frightened and tumbled out stocks in rather wild fashion. That meant a heavy slump and prices kept weak to the end because Mr. Balfour's subsequent statement in the House was taken to indicate the practical abandonment of the measure. Water stocks keep firm notwithstanding the rumoured postponement of the purchase issue and New River, Southwark and Vauxhall and West Middlesex all finish higher. The Iron and Steel group was rather flat, particularly Pease and Partners, and John Brown's and Howard and Bullough went down on the reduction in the dividend. Measures debentures fell rather heavily, no one wanting a line offered, and Armstrongs, Beyer Peacock, and Rhymney Iron all left off a trifle easier. Hudson's Bays were not immediately affected by the dividend announcement, but subsequently went rather flat, some people having looked for a total return of £3 against the 55s. proposed. B.E.T. ordinary shares keep up pretty well in face of a probable decline in the dividend, and the new Anglo-Argentine Tram shares have been carried up to 6. The rate war is depressing Cunard shares a little, but other securities in this division call for no remark. Anglo-American Telegraphs were dull and Easterns steady. Oil shares went down when they moved. Gordon Hotels once more came on offer, other Caterers receded here and there, and Sweetmeats kept moderately steady notwithstanding another traffic decrease. Nelson's shares moved up to over par again and Breweries held their ground with the exception of Allsopp's preference

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week	Price this week
43½ 24	38	Allsopp Ordinary	38	38
95 65	—	City of London Ord (6) ...	92½	92½
562 540	550	Guinness Ord Stock (20)...	550	550
27 24½	—	Ohlsson's Cape (52)	26	26
3½ 2½	—	S. African Brew. Ord. Sh. (30)	3	2½
3½ 3½	—	Threlfall's Ord. Shares (20)	3½	3½
71½ 55½	69	Watney, Combe, Pf. Ord. Stk (4)...	69½	69½
42 28	39	Do. Def. Ord. St. (2)	40½	40½
108½ 92	—	London & Ind. Docks Pref. Stk (4)...	105	102½
88½ 56	—	Do. Def. Stk. (3½)	86	74½
9½ 8½	8½	Aerated Bread (42½)	9	9
7½ 6½	6½	Apollinaris Ord. (5).....	6½	6½
6½ 5½	6½	Associat'd Portland Cement Pref (5½).....	6	6
1½ 1	1½	Bradford Dycers Ord. (7)...	1½	1½
4½ 3½	—	British Westinghouse Pref. (6)	3½	3½
5½ 4½	—	Brunner Mond. (30)	5½	5½xd
11½ 10½	—	Callender's Cable Ord. (12½)	10½	10
1½ 1½	9/3	Calico Printers Ord. (2½)...	1½	1½
5 4½	4½	Coats Ord (20)	4½	4½xd
500 470	490	Do. Pref. (20)	490	490
1½ 1½	8/	Eng. Sewing C't'n Ord. (nil)	1½	1½
1½ 1½	24/6	Fine Cotton Spinners Ord. (8)	1½	1½
12½ 9½	10½	Gordon Hotels Ord. (8) ...	11	10½
14½ 11½	—	Henley's Telegraph (15) ...	12	12
1½ 1½	1½	Imp. Tobacco Pref. (5½) ...	1½	1½
109½ 105½	109	Do. Deb. (4½) ...	109	109
1 19/3	19/3	Lipton Ord. (7).....	1	1½xd
7 6½	6½	Lyons, J., & Co. (30)	6½	6½xd&r
1½ 1½	1½	Nelson James Ord. ...	1	1½
1½ 1½	1½	Russian Petroleum (15) ...	1½	1½
9½ 8½	—	Savoy Hotel (8)	9	9
1½ 1½	1½	Sweetmeats Automatic ...	1½	1½
16½ 15½	15½	Short's Def. Ord. (10)	15½	15½
1½ 1½	—	Welsbach Ord. Stk. (nil)...	1½	1½
104½ 100	103½	Do. 5 p.c. Cum. Pref. Stk (nil)	104	104
40½ 35½	40	Egyptian Irrigation Certs. (4)	40½	40
26 17½	24½	Hudson's Bay Co. (22/6)...	24½	24½
94½ 85½	89½	Peruvian Corp'n. 4 p. c. Cum. Pref. (½) ...	24½	25½
8½ 7	—	Do. Deb. (6).....	89½	92½
11½ 10½	—	National Discount (10) ...	8	8
9½ 7½	—	Union Discount (11)	10½	10½
11½ 10½	11½	Charing Cross and Strand Electric (8)	7½	7½
96½ 86½	—	City of Lon. Elect. Ord. (5)	11½	11½
128 116	—	Gas Light and Coke Ord. Stk (4½)	93	93
2½ 2½	—	Sth. Metro. Gas Ord. (5½)	127	126
3½ 2½	—	Armstrong, Whitworth (15)	2½	2½
1½ 1½	—	Babcock & Wilcox Ord (17)	2½	2½
1½ 1½	—	Brown, J., & Co. Ord. (10)	1½	1½
10½ 8½	9½	Howard & Bullough Ord. (11)	1½	1½
12½ 8½	9½	Pease & Partners, Ord. ...	9½	9
64½ 52½	55	United States Steel Ord. ...	9½	9½
2½ 1½	1½	Do. Pref. (7)	55½	56
13½ 12½	—	Vickers Ord. (10)	13	13
212 205½	—	Cunard Steam (4).....	12½	12½
30½ 26	—	Peninsular and Oriental Def. (13).....	207½	207½
9 8½	—	Royal Mail	26	26
96½ 91	92½	Union-Castle Mail Steamship Ord. (5).....	8½	8½xd
8½ 7	7½	Anglo-American Electr. Pref. Ord. (3)	93	92
185 175	—	Do. Def. Ord. (1½)	7½	7
131 117½	128	Commercial Cable (8)	180	180
12½ 10½	12	East. Electr. Ord. Stk. (7)	128½	128½
92½ 73	85½	Eastern Extension (7) ...	12	12
13½ 11½	13	Natl. Telephone Def. (5)...	85½	87½
11½ 8½	10	Western Telegraph (7) ...	13	13
119½ 97	—	British Electric Traction Ord. (8)	10	10½
11½ 11	—	London Gen. Omn. (7½)...	117½	117½
224½ 217	—	London United Trans Pref. (5)	11½	11½
140 134	—	East London Waterworks Ordinary Stock (8)	222½	222½
324 292	—	Gr. Junction. (max. 10 p.c.) A	140	136 xd
320 285	—	Kent Waterworks (max. 10 per cent.)	322½	322½
381 315	—	Lambeth Waterworks (max. 10 per cent.)	310½	310½
282 234	—	New River, New (12½) ...	380	385
301 290	—	Southwark & Vaux. Ord (7)	279½	280½
		West Middlesex Waterworks Cons. Stock (10)...	300½	302

and one or two Yankees. Hoare and Co. preference improved on the Court of Appeal's sanction of the capital reduction.

There is nothing at all to say about Stock markets this evening. They steadied up on the ease of the Money market, without developing much increase in activity at any point. The French buy Brazilian stocks and French and Germans Argentine, but the Home market continues poorly supplied with orders, and to-morrow is a Stock Exchange holiday. More life has been shown in the Yankee Railroad section. It is, however, altogether professional activity and may just as well remain so.

PREMIUMS ON NEW ISSUES.—As Consols hardened a little to-day premiums on new issues also went up so that to-night everything looks cheerful, in spite of the fact that so much of them remains unplaced. Thus the premium on Irish land scrip closes this evening 6½ to 6¾ and on other issues it is as follows:—London County scrip 3½ to 3¾, new India 3 per cents. 2½ to 2¾, new Local Loans 1½ to 1¾, new Natal 2½ to 2¾, Cape Town 1½ to 1¾, Port Elizabeth par to ¼, Johannesburg 2½ to 2¾, Natal Immigration ½ to ¾, Sierra Leone ½ to ¾, East Indian Railway 1½ to 1¾, new Japanese 3 to 3¾, and new Cuban 1½ to 1¾.

MINING NOTES AND NEWS.

We have to repeat this week the old dreary story of laggard markets and falling prices. Nothing in the shape of business is transacted in any section, what with an indifferent public, despairing dealers, and impecunious bosses. The great controlling houses cannot help the market because some of them we fear have not the means. Being choked up with paper they are far more anxious to sell than to buy, but as there are no buyers about they have to do what all Micawber-like individuals must do—wait for something to turn up. The Rand output for May, showing increases of 8,534 oz. and of £36,250 in value, has not proved an inspiring tonic. Those who have some wealth to fall back on, business or no business, have betaken themselves to Ascot. Others cherish no hopes of any improvement during the present nineteen-day account; many are anxiously awaiting the fall of Port Arthur, in the hope that that will induce the public to come forward, for it is now recognised that Chinese labour has proved but a sorry help. Our genial Colonial Secretary has done his best to speak words of encouragement and comfort, but they seem to fall on deaf or heedless ears, for quotations droop notwithstanding. Further dividends have likewise been declared, aggregating £816,650, but they prove no stimulants. They are the following:—

Company.	Dividend.	Issued Capital.	Amount Paid.
Bonanza	40 per cent.	200,000	80,000
Nigel	5 per cent.	223,000	11,150
May Consolidated ...	15 per cent.	290,000	43,500
Goldenhuis Estate ...	25 per cent.	200,000	50,000
Angelo	35 per cent.	600,000	210,000
Driefontein Consolidated	25 per cent.	600,000	150,000
Simmer and Jack Proprietary	2½ per cent.	3,000,000	75,000
Rodepoort United ...	10 per cent.	295,000	29,500
Robinson Deep	15 per cent.	950,000	142,500
Meyer and Charlton ...	25 per cent.	100,000	25,000
			£816,650

Although the output of Rhodesia in the past month was the best since July of last year Rhodesians have been as quiet as Kaffirs. It is announced that thirty additional stamps were started on the 13th inst. at the Ayrshire mine and Lomagundas slightly strengthened on the news. Little or no notice has been taken of the semi-official suggestion that Rhodesia should voluntarily burden herself with a debt of £8,000,000 for the benefit of the Chartered Company.

Egyptians, West Africans and Miscellaneous shares have all been lifeless. The fiasco in Boulder Deep Levels has upset the calculations of the gamblers in the West Australian section, though it has probably involved many innocents in heavy losses.

CINDERELLA DEEP.—In February of last year this member of the Albu group of companies intersected the Main Reef in a borehole at a depth of 3,309 ft. The reef, however, was passed out of at 3,326½ ft. and the hole was continued to a depth of 3,691 ft., but no further reef was disclosed. The consulting engineer points out that a reef was struck at 3,199 ft., assaying 9 dwts. on a width of 7 in. On the intersection of this body by the shaft now being sunk steps are to be taken to ascertain whether it is also of economic importance. Hopes, however, are based upon the results of boreholing in neighbouring properties, the officials deriving some encouragement from the fact that "several diamond drills put down during the year on other properties situated east of your mine have encountered the reef, of excellent width and value, thus confirming the important evidence obtained from your borehole that the Main Reef series in this neighbourhood persists both in width and quality." The revenue for the past year from interest, rents and brick-making was £5,440 and a balance

of £4,154 was brought in, making £9,594. Expenditure absorbed £8,195, so the credit left to be taken to the next account is £1,399. As the company's cash resources amount to £305,386 its financial position is strong.

NEW STEYN ESTATE GOLD MINES.—This is another member of the Albu group of companies, but during 1903, owing to the scarcity of native labour, practically nothing was done on the property. Revenue from interest, licenses and rents amounted to £19,296, on which the net profit was £13,906, increasing the company's credit balance to £91,327, carried forward. The balance-sheet is a strong one. Cash alone amounts to £173,587 and sundry creditors are owed only £106. There is a reserve fund of £54,473, composed of premiums on the sales of shares. Advantage has been taken of the depression in the Kaffir Circus during the year to invest an additional £48,000, making the total sum invested £138,760, the making up prices at the date of the accounts showing a value in excess of the book aggregate. It is the intention of the management, when the industry returns to a normal condition of prosperity, to realise the profit accruing on the temporary investments and thus continue the policy of augmenting the working capital available for the exploitation of the mine. The depths at which it is expected to strike the Main Reef series already located along the northern boundary are, approximately, 3,100, 3,200 and 3,400 ft. respectively.

THE LYDENBURG (TRANSVAAL) GOLD EXPLORATION COMPANY.—During 1903 this company received £750 from rents, £622 from royalty on gold recovered by the tributor, £600 from interest and smaller sums from other sources, which allowed of a net profit of £277. There are in the balance-sheet some investments in the African and City Properties Trust, Limited; Simpson and McPherson, Limited, and London County Council Stock, valued at cost at £13,069, the market value at the date of the accounts being £12,500, depreciation not allowed for in the profit and loss account. The profit shown is deducted from the book value of the prospecting and agricultural operations. Debtors exceed sundry creditors and there is some cash amounting to £1,232.

ST. JOHN DEL REY MINING COMPANY.—In the twelve months to the end of February the return of gold from the Morro Velho mine was 156,158 tons raised and 145,481 tons crushed, yielding 87,107 oz. and realising £291,203, whilst Cuiaba bullion brought in £6,294, together £297,496. Duties paid to State and Federal Governments, working costs in Brazil, development expenditure, London outgo, insurance, etc., absorbed all but £59,370. There has been carried to suspense capital account towards expenditure of £30,374 on capital account the sum of £19,909, leaving £39,461, and interest on bonds and taxes required £8,494. The dividend for the year is reduced to 1s. per share, against 1s. 2d. and 1s. 6d. in the two previous years and only £370 is carried forward. It is explained that the exceptionally low rainfall in the year caused a heavy increase in the working expenses (£14,518 being spent in fuel for the steam engines) though the output from the mine was fully maintained. During the past three years £65,000 has been taken from profits towards meeting capital outlay, but the sum so transferred has been insufficient and as an additional large amount will be required to bring the power of the Peixe River falls to Morro Velho, likewise to pay off as they become due bonds that holders may not feel disposed to renew, the directors have decided to ask the shareholders to sanction the creation of 100,000 £1 10 per cent. preference shares. The balance-sheet calls for no comment.

STRATTON'S INDEPENDENCE.—A lengthy and important circular has been issued to the shareholders by the directors of Stratton's Independence, Limited. They will read it with no feelings of delight, foreshadowing, as it does, a very uncertain future for the mine. For some considerable time past the directors have been painfully conscious of the fact that the output of ore has shown a tendency to fall off both in quantity and grade, whilst, at the same time, the irreducible minimum has been reached with regard to working expenses under the existing conditions. Under these circumstances the directors' efforts were, in the first place, centred on the question of the ore treatment contract, as it appeared to them, so they say, that they had strong reasons to apply to the Ore Reduction Company for some further abatement in the terms of the freight and treatment contract entered into when the company's position was much more favourable and the railway rates between the mine and the reduction works at Colorado City were considerably higher. The negotiations, however, proved futile, so the directors next gave their attention to the question of closing down all operations of ore output for the remainder of the term of the contract, to May 31, 1905. Mr. John Hays Hammond and Mr. R. J. Frecheville urged that such a step was not justified "by the savings that might be effected later through the possible discovery of a less costly process of treatment for our low grade ore," but the directors "are satisfied that the cost of keeping open the mine meantime for future working and the deterioration of the plant both underground and at surface during stoppage, to say nothing of the disorganisation of the workpeople acquainted with the mine, would more than counterbalance any advantage that might accrue from the realisation of our hopes on the subject of a cheaper ore treatment process." Concurrently with these discussions a third question has been under consideration—the discontinuance of the development work below the 900 ft. level, recommended by Mr. Hammond some time ago, and supported by the opinions of other experts. The directors have decided to take this step, and estimate the monthly saving at from \$6,000 to \$8,000 in pumping and \$6,000 in development. Furthermore, Mr. Hammond advised leasing the property, but before acting on this advice the directors got Mr. Frecheville to examine the mine and report upon it and this expert also urges leasing, hence the directors have made up their minds to adopt that policy. "The principal ore bodies in the productive portion of the mine

have been extracted," says Mr. Frecheville, and there are no reserves of ore, properly so called, in sight, so he recommends leasing, "as there is no section of the mine that under present conditions the company can work at a profit." It now remains to be seen what the lessees of such a property can do with it, on what terms they will be willing to take it over, etc.

COLLIE PROPRIETARY COALFIELDS OF WEST AUSTRALIA.—The report and balance-sheet of this company cover a period of fifteen months to the end of December and record unsatisfactory results, although 138,585 tons of coal were raised and sold, comparing with 114,111 tons for the twelve months to September, 1903. Sales realised £78,560, in addition to which there was a profit of £1,241 on the stores and £756 was received from transfer fees, exchange, etc. After charging the profit and loss account with £1,215 for depreciation and the whole cost of the development work, amounting to £5,889, a loss of £3,638 is shown. Nor can prospects be said to be hopeful. The above poor results the directors attribute to the fact that the price at which the company was forced to accept Government contracts left only a small margin of gross profit and this was more than absorbed by the standing charges in Perth and London. They add that the likelihood of obtaining a better price from the Government for the renewal of the contracts is very remote, as a combine of the New South Wales companies is accepting orders from the Government at prices with which the company cannot compete, "and it is an admitted fact that this combination is aiming at cutting us out of the Government orders altogether." The credit balance is reduced to £1,099. Against liabilities of over £17,000, cash is only £524, in addition to which are loans of £6,026 and debtors for £2,428.

VICTORIA'S GOLD YIELD.—The Agent-General for Victoria has received a cablegram from his Government stating that the gold yield of Victoria for the five months to the end of May amounted to 312,215 oz., showing an increase of 3,483 oz. over the corresponding period of last year.

CAPE TOWN CONSOLIDATED TRAMWAYS AND LAND COMPANY.—This company issues its second annual report for the twelve months to the end of 1903. Dividends totalling £22,000 were received from the sub-companies, namely, £10,500 from the Camps Bay Tramway Company, £6,500 from the Oranjezicht Estate and £5,000 from the Cape Marine Suburbs. Other credits were £189 from interest and £82 from transfer fees. Debenture interest took £20,000 and after allowing for other outgoings, a small profit of £84 is shown, reducing the debit balance to £789. Liabilities are heavy. A sum of £19,442 is owing to the Oranjezicht Estate, another £9,710 to Werner, Beit and Company, and £2,895 to sundry creditors. These are more than covered, however, by the sum of £58,802, owed by the other sub-companies, cash being trifling after allowing for the amount set aside for debenture interest.

Company Reports and Balance Sheets

* * * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

EAST INDIAN RAILWAY COMPANY.

For the half-year ended December 31 the gross revenue of this vast system was Rs.3,50,04,578 or Rs.17,69,508 more than in the corresponding six months of 1902 and as the working expenses were lower by Rs.6,09,217 at Rs.1,18,27,918 the net earnings improve by the large sum of Rs.23,78,725 to Rs.2,31,76,660. Deducting Rs.1,31,364 contributed to the provident institution and the actual balance is Rs.2,30,45,295 which payments to lines worked and rebate in respect of traffic interchanged reduce to Rs.2,23,71,491. Interest and other charges next absorb Rs.1,47,51,792 leaving Rs.76,19,698 of which the company's share is Rs.8,53,177 or after allowing Indian income tax Rs.8,28,881. It produces £55,440 in sterling and together with the amount brought forward, etc., enables the directors to pay a dividend for the half-year of 17s. 3d. per cent. on the deferred annuity and class "D" capital in addition to the guaranteed interest of £2 per cent. For the whole year, 1903, the return on these stocks is £5 17s. 9d. compared with £5 13s. Number of passengers carried was 635,747 higher, but coaching traffic yielded only Rs.11,589 more revenue, the additional receipts from intermediate and third-class being practically wiped out by decreases in first and second owing to the comparison with the Delhi Durbar. About one-third of the lower class improvement came from the movements of pilgrims and the remainder from general traffic. Earnings from goods showed a net advance of Rs.15,89,671 the chief increases being in coal, seeds, stone and lime, and wheat, while grain, metals, jute, piece goods, railway plant and rice had the chief decreases. In coal the gain was no less than Rs.9,92,717 due to the carriage of 331,984 more tons chiefly downward for export. Outturn of the mineral at the company's collieries during the whole of 1903 was 559,048 tons, or practically the same as in the previous year although the cost of winning it was a trifle less per ton. Traffic in oil seeds rose nearly 200,000 tons meaning additional earnings of Rs.7,70,797 owing to good crops and a brisk demand for export. The export demand for wheat was likewise strong and large stocks being available they were moved to Calcutta and Bombay for shipment. In tonnage the advance was 64,991 and in revenue Rs.5,21,457. Stone and lime also did well and the increase in sugar was fairly substantial. Quantity of jute carried was larger than in any corresponding half-year but the greater portion of it came over a very short lead and the receipts were therefore less. Metals were down Rs.55,615 chiefly in upwards traffic in iron to Sitarampur Cawnpore via Ghaziabad and Delhi, and the drop in rice was

almost entirely due to a less demand up country. In the second half of 1902, owing to scarcity, large quantities of Burmah and locally grown rice were carried to the Central Provinces, the United Provinces, and even to the Punjab. The carriage of a large quantity of railway plant for other companies accounts for the considerably increased tonnage under this head while a loss in long lead traffic was the cause of a sharp drop in receipts. On the expenditure side a decline of Rs.5,85,582 in maintenance and renewal of permanent way is prominent and is due principally to the smaller amount of relaying carried out during the half-year and to a less expenditure chargeable to revenue on account of stations and buildings consequent on the completion of large works which had been in progress for some time. Locomotive charges went down Rs.1,61,461, a drop occurring under all the principal sub-heads, but there was a sharp advance from Rs.6,52,971 to Rs.8,09,636 in carriage and wagon expenses, the cost of maintenance and renewals of carriages and wagons being Rs.5,90,383 against Rs.4,23,409. The advance, however, is more apparent than real as in 1902 an adjustment in account leading to a special credit was given for materials returned to stock. Traffic expenses were larger by Rs.1,16,838 incidental to the working of a larger traffic and general and special and miscellaneous charges showed fair declines. Capital expenditure during the half-year was Rs.47,96,804 of which Rs.29,40,155 was for rolling stock and on lines open for traffic and the balance chiefly for new lines and extensions. Of the proceeds of the recent issue of debenture stock offered at 91 £300,000 will be applied to the redemption of 2½ per cent. debentures falling due on June 19. The directors have already announced that acting under legal advice they have instituted proceedings against the Secretary of State for India on behalf of the annuitants "A," "B," and "C" for the recovery of the amount improperly deducted by him on account of income tax since 1880 from the proportion of those annuities applicable to the redemption of capital. They now ask power to employ such funds as may be necessary to defray the costs of the action.

BENGAL-NAGPUR RAILWAY CO., LIMITED.

During the six months ended December 31 this company spent £473,469 on capital account making the total outlay to date £18,918,972 in addition to which stores and other amounts in suspense were £615,186, a total under all heads of £17,534,158. No fresh money was actually raised by the concern but £500,000 2½ per cent. debentures which matured were renewed at 3½ per cent. and the Secretary of State advanced £276,793 bringing the total receipts on capital account to £17,492,772. Most of the expenditure was on the Midnapur-Jherria and Colliery lines, the Sini-Calcutta-Cuttack lines, the Satpura lines and on additional rolling stock. The last named was increased by 10 locomotives and 287 wagons of 5 ft. 6 in. gauge and 3 locomotives, 12 carriages and 14 wagons of 2 ft. 6 in. gauge and good progress continues to be made in the shipment of the additional stock referred to in previous reports. Mean mileage worked during the half-year was 1,840.26 miles compared with 1,763.62 in the previous six months and 1,629.27 in the corresponding period of 1902. Against the last named half-year the revenue of the second part of 1903 increased Rs.8,46,204 to Rs.72,20,861 but working expenses advanced Rs.5,53,187 to Rs.42,59,186 and the ratio between earnings and outgo went up from 57.83 per cent. to 58.98 per cent. Passengers carried rose only 29,194 or less than 1 per cent. the improvement in revenue being Rs.1,181 but goods increased over 200,000 tons, say 24 per cent., meaning a gain in receipts of Rs.8,00,762, or 30 per cent. Chief increases were in coal, cotton, rice, grain and pulse, metals, til or jingil and other oil seeds, provisions, salt and sugar. On the other hand declines occurred in myrabolams (a dye), hemp and jute, railway materials, timber and moha. Part of the additional expenditure can be attributed to the extra mileage but heavier charges for maintenance and renewals of permanent way and repairs to rolling stock all helped to swell the outlay. Expenses of renewing the debentures also increased the amount by Rs.17,646. Under the contract with the Secretary of State surplus profits depend on the net earnings for a whole year exceeding the guaranteed interest for the same period. For 1903 the net earnings were Rs.70,45,254 against Rs.69,37,741 but the guaranteed interest was Rs.88,22,629 or Rs.4,21,820 more, so that the shortage of earnings shows a considerable increase to Rs.17,77,375 and naturally there is no surplus to divide.

BENGAL DOOARS RAILWAY CO., LIMITED.

Unlike most of the others this Indian Railway Company makes up its accounts for a complete year to December 31 last. During that period the gross earnings were Rs.3,11,131 or Rs.37,792 more than in 1902 and the working expenses were lowered by Rs.15,705 to Rs.86,179 so that the ratio of expenditure to revenue was reduced 9.57 per cent. to the extraordinarily small figure of 27.70 per cent. This is because the working expenses of the original line and extensions are kept together the grand total being divided between the two sections in the proportion of their train mileage. The increased mileage on the extensions naturally brings down the expenditure of the original undertaking. Coaching traffic did not show much expansion but goods went up Rs.32,737 mainly due to the satisfactory tea crop and the increased business in grain and pulse, jute and oil. Revenue of the new lines for the 12 months was Rs.1,46,606 compared with Rs.2,22,632 and outlay rose Rs.24,548 to Rs.2,21,916 meaning an advance in the ratio of 3.70 per cent. to 69.78 per cent. It seems that the whole of the extensions were open for traffic at the end of the first half of the year but the eastern end of the eastern portion had subsequently to be closed owing to floods breaching the line. On the advice of the consulting engineer the board decided to build another bridge of three spans of 150 ft. at a place where the most serious break occurred and this has delayed the completion of the work. Everything, however, is now well in hand and all should be finished

by the end of the current year. After deducting Indian income tax the original line net revenue was £14,606 at an exchange of 1s. 4d. and £10,440 was brought forward, making £25,046. From that an interim dividend of 1½ per cent. has been already paid, interest takes £277 and income tax £67 leaving £22,451. To that is added the net earnings on the extensions for the second half-year—capital provided interest for the first six months—and interest on loans and deposits, together £5,317, increasing the available balance to £27,768. So after providing dividends on the new issue of preference shares a final 2½ per cent. is paid on the ordinary stock and £12,268 is carried forward.

AFRICAN BANKING CORPORATION, LIMITED.

Profits in the six months ended March 31 did not advance in such substantial fashion as during the same period of the previous year but a further moderate improvement was shown and this bank's business has certainly made big strides during the last year or so. We hope it is conducted on safe and prudent lines and note the following paragraph in the report:—"During the recent period of reaction the policy of the board has been to maintain the soundness of the bank's business and to keep strong in liquid resources. Now that the depression in South Africa is passing away the directors have every confidence that the policy they have pursued will enable the bank to take full advantage of any general improvement." Time alone can prove the justification for this utterance but at the date of the balance-sheet the bank certainly had a big supply of readily available resources. Its coin, bullion and notes and cash at bankers stood at £1,669,739 or rather more than the total of twelve months back and investments at £360,836, a trifle less. Bills of exchange £1,470,620, showing a decline of £373,502, should also be a good asset and a drop of £53,220 to £2,421,253 in the bills discounted, loans and advances is not unwelcome even though all are selected with the greatest care. South African finance is a delicate thing just now. On the debit side current accounts and deposits are £1,381,850 smaller at £4,676,919, notes in circulation come to £153,021 and drafts, acceptances, endorsements and bills rediscounted to £720,489. Gross revenue for the six months was £109,900 or £6,525 more and with £9,443 brought in the total balance is £119,243. Charges at head office and branches drew away £74,940, rebate £11,465 and depreciation of furniture £551 leaving £32,387 compared with £33,013. So the directors again pay a dividend at the rate of 6 per cent. per annum with another £10,000 to reserve and a decline in the carry forward from £9,013 to £8,387.

BUENOS AYRES GRAND NATIONAL TRAMWAYS CO., LIMITED.

This undertaking made further slight progress during the twelve months to March 31 but we fear it is hopeless to expect it to ever become a really paying affair. Traffic receipts were £169,815 or £11,700 more than in the previous year and coal traffic gave an additional £927 but advertisements fell away somewhat and the revenue from all sources was £12,339 up at £172,654. Expenditure under all heads came to £128,140 compared with £124,307 chief increases being in general traffic expenses, wages, etc., and taxes and official imposts, so that the net improvement was £8,505 at £44,513. Unhappily the Nueva Company yearly becomes an increasing burden, its profit being only £8,976 against £13,372 due to it on the working of the joint lines thus leaving a deficiency of £4,396. That leaves the actual net balance at £40,117 or £7,286 more, interest, etc., gave a little extra and an amount of £1,191 previously charged to revenue account and now transferred to electric construction account is brought in as a credit making the actual sum for disposal £41,389 compared with £32,883. Various general charges and debenture interest altogether take £29,805 leaving £11,584 which enables the board to transfer £1,250 to the 6 per cent. debenture reserve fund and £900 to the preference debenture reserve and to pay interest at 5 per cent. on the income debenture bonds compared with nothing for the previous year. For 1902-3 a sum of £1,563 was carried to suspense account but now the considerable amount of £5,708 can be applied to a contingency fund. The concession for the electrification of the system mentioned in the last report was obtained from the municipality on December 15, 1903, and signed on February 10 last for a period of 55 years. For the purpose of the change the company has issued £300,000 conversion debenture stock which, with the £100,000 to be exchanged for the second preference debenture stock makes £400,000 in all. A concession for the electrification of the Nueva system has also been granted on identical terms and the proportionate issue of £150,000 conversion debenture stock has been duly made. What electric traction may do to revive the company's fortunes none can say but when such items as £129,856 standing to the debit of revenue account and arrears of preference dividend of £302,156 are considered it is clear that with the present capitalisation the position can never be a solid one.

UNITED RIVER PLATE TELEPHONE CO., LIMITED.

This business is expanding in a highly satisfactory manner and the directors report a further increase in the River Plate receipts for the year ended March 31 of £10,354 to a total of £134,824. Dividends and interest, however, again went back a little reducing the advance in revenue from all sources to £8,913 at £138,478. Outgo in the River Plate went up only £1,588 to £65,948, expenses in London took £4,237 and income tax £1,279. Other payments already met were £8,997 for debenture interest, £10,000 for preference dividend, interim dividend on ordinary shares £8,700 and depreciation of furniture £101. Twelve months ago the directors decided to write £3,314 off the holding of Provincial Telephone Company's shares and there being no such deduction from the present accounts the balance over is £30,215 compared with £28,899. Balance brought in was a good deal less at £3,714 but the board is in a position to increase the final distribution on the ordinary shares by 1 to 5 per cent. making 8 per cent.

for the year and set aside an extra £5,000. That is £10,000 is reserved for renewal of plant, etc., and £15,000 placed to the general fund compared with the single contribution of £20,000 to the latter for the previous twelve months. The carry forward is slightly down to £3,429. Capital expenditure in the period now being reviewed was important at £48,925 making the aggregate to date £623,651 and as the authorised share capital is now nearly exhausted the directors propose to raise it by the large sum of £500,000 in 100,000 shares of £5 each either ordinary or preference at their own discretion. A commencement will be made with an issue of £60,000 in ordinary shares to be offered to ordinary proprietors. Additions now proposed will make the total accumulations £120,000 apart from a small suspense account of £3,540 and it can be said that the savings are kept outside the business as securities at cost figure for £74,684 and real estate in the River Plate at £98,512. Otherwise the position is not so liquid as it should be, trading accounts being a good deal adverse and cash poor at £6,624. The new share issue, however, will put this matter straight.

TREDEGAR IRON AND COAL CO., LIMITED.

Although the profits of this undertaking for the twelve months ended March 26 last were rather sharply below those of the preceding year the results cannot be considered altogether unsatisfactory bearing in mind the universal depression and the painful achievements of many similar concerns. Coal prices, though lower, were well maintained until December but that month and the next witnessed a rather severe slump with the sole exception of best Admiralty descriptions. Happily an advance has since taken place permitting the company to contract over the ensuing six or twelve months on satisfactory terms. The output of 1,299,718 tons was far in excess of any previous production and owing to the economy effected by the recent expenditure on improved plant was obtained at a favourable cost. An outlet was found for the increased quantity which was fortunate because various important markets were lost in consequence of the coal tax. A rather considerable falling off occurred in the demand for coke owing to the depression in the iron and steel trades and since January some of the ovens have not been employed but here also there are indications of an early improvement. Other subsidiary departments gave satisfactory results but not sufficient to compensate for the shrinkage elsewhere and the profit on working was down £17,447 to £70,759. Then balance brought in was only £1,119 compared with £10,000 so that the sum for disposal is more than £26,000 less at £71,878. Proportion, however, of capital outlay to be made good from revenue was only £10,626 compared with £27,478 so by placing £10,000 less at that sum to reserve towards investment in the authorised company for sinking on the new coalfield it is possible to again pay 5 per cent. on the "A" and "B" shares carrying forward rather more at £1,253. Altogether expenditure on account of capital was £21,882 and the balance is provided from freehold royalties, plant sold and other sources leaving the properties at the old figure of £1,009,298. This amount, however, is £195,591 more than the issued share capital so that the concern is a good deal dependent upon borrowed money, £126,530 being due on debentures and £77,085 for other loans. Reserves all told are poor at £30,000 and the company has little cash but debtors are a good deal in excess of floating liabilities and stocks amount to £42,431.

HEAD, WRIGHTSON AND CO., LIMITED

Profits were good for this business of engineers and general contractors during the twelve months to April 30 last and the total of £51,785 exceeded the revenue of the preceding year by over £10,000. With the increased amount of £2,694 brought forward the sum for disposal is £54,479 and we rather like the way the money is divided. A good beginning is made by placing an extra £5,000 at £15,000 to depreciation fund, and as £5,000 against nothing is added to the reserve for general purposes increasing it to £23,000 it will be seen that the whole of the additional revenue has been used to strengthen the company's finances. That means that the ordinary dividend is restricted to the very fair rate of 7 per cent. and, provision having been made for debenture and preference interest and directors' fees, the sum carried forward is raised to £4,229. Although again important at £20,523 capital outlay was much less than in the preceding year and the total value of works and foundry after deducting the depreciation fund of £50,000 is £274,529. Including a loan of £20,000 from bankers the debts due by the company aggregate £92,558 against debtors to it of £79,291 but work in progress is valued at £135,716 and moveable stocks are in the balance-sheet at £92,476. Cash, £5,512, is rather poor.

LEYLAND SHIPPING CO., LIMITED.

Shareholders in this undertaking are called upon to peruse a very unsatisfactory report for the year ended April 30 last. The directors bewail the existence of bounties and pathetically point out that ships assisted by them are enabled to work and pay their way at rates of freight that are ruinous to English vessels. That sounds all right but bounty money is not dredged up from the sea and when governments grant subsidies somebody has got to pay. Last twelve months this company made a working loss on completed voyages of £3,802 to which must be added £5,431 for interest and charges making a total deficit of £9,233. The troubles, however, do not end here because several sailing vessels now trading abroad will at the current rates of freight show losses on their arrival home. Therefore the directors have debited an estimated amount of £6,000 to provide for them bringing the entire shortage to £14,755, but by utilising the reserve of £3,500 it is reduced to £11,255. The slender character of the reserve is due to the fact that twelve months ago the directors withdrew enough to pay a

dividend of 4 per cent. and had not that unwise course been followed the deficiency might now have been a good deal less. There is no mention of wastage allowance for the past year but the depreciation account stands at £84,000 against the fleet valuation of £293,023. Investments in shipping companies account for a further sum of £18,000 making £311,023 in all, a sum so much in excess of the capital and depreciation fund combined that the concern is rather badly burdened with debt. Two of the ships have been mortgaged for £34,000 and £56,115 is owing to sundry creditors, including loans and bank balance. Balance of receipts and disbursement on current voyages figure for £25,883 on the credit side but sundry debtors are only £4,966 and cash is startling at £71.

YOUNG'S PARAFFIN LIGHT AND MINERAL OIL CO., LIMITED.

The year ended April 30 marked a further step in the recovery which commenced in the affairs of this old Scottish company in 1901. Prior to 1901 the shareholders had to go dividendless for several years but in 1900-1 they got 3 per cent., in 1901-2 2½ per cent. and 1902-3 3 per cent. For the past twelve months the profits after charging £29,973 for maintenance and renewals and including £2,393 brought forward, amounted to £93,521, out of which £20,000 is set aside for general depreciation, £16,000 transferred to retort reserve and £6,978 written off for balance of outlay for refrigerating and sweating plant. Then interest on debenture bonds and loans takes £18,114, and after payment of a dividend of 5 per cent. on the ordinary shares the "B" debenture bonds receive a contingent dividend of 4 per cent., making 10 per cent. in all or twice the amount paid on the ordinary shares as provided by the conditions under which these bonds were issued, and £3,789 is carried forward. The £16,000 reserved for retorts has been set aside to provide for a new bench which is being erected at Uphall in order to maintain the standard of production when retorts are off for cleaning and repair. According to the balance-sheet the various items representing property account are valued at £666,943 and shale coal, timber, etc., at works and mines stand at £52,952 against which the share and debenture capital issued amounts to £752,808. Trading balances are well in favour of the company only £42,440 being due to sundry creditors against £61,242 owing by sundry debtors while stocks come to £40,175 and bills and cash to £41,821. As regards the future a renewed mineral lease for 31 years over a considerable area of the Hopetoun estate has been concluded with the Marquis of Linlithgow and the Gaviesside estate lease has also been continued for a similar period.

EDWARD AND JOHN BURKE, LIMITED.

A recovery of £3,565 to £75,176 was shown in the profits for the year ended April 30, and after adding in £12,782 brought in the amount available was £3,076 up at £97,958. Administration charges, debenture interest and interim dividends on both classes of shares took £51,435 compared with £53,819 so that the directors had £36,523 or £5,460 more at their disposal and in addition to paying the usual dividend of 6 per cent. on the ordinary shares were able to transfer £5,000 to the fund for business maintenance, development, etc., and carry forward a slightly increased balance of £12,917. This allowance of £5,000, however, did not do much more than cover the outlay of £4,358 on additions and alterations, special advertising and other expenses charged against the reserve. Business premises, plant, goodwill, etc., are still carried in the balance-sheet at the big figure of £913,929 and it is surely high time some provision was made for depreciation on this item. Investments, representing the reserve fund of £100,000, too, are valued at cost and the interest from these is taken to swell the revenue although it is admitted that the present market value is less than the amount at which they stand in the books so that the payment of such a dividend on the ordinary shares does not seem to be justified. The amount due to sundry creditors is modest enough at £21,953 compared with stocks £155,680, sundry debtors £23,921, bills receivable £11,379 and cash £50,952.

ANGELA NITRATE CO., LIMITED.

Exchange moved against this company during the year ended December 31, and the profits on sales are given after the deduction of the difference of exchange instead of being augmented from that source. Whether this loss was sufficient to account for it or not we do not know but the profits came to £2,695 less at £29,069 and after taking into account a further sum of £461 for amount due on cancellation of contract and £4 from transfer fees the total available was £2,703 down at £29,534. London office expenses took £1,551 or £162 more but, thanks to the steady reduction of the debenture debt, interest required only £3,416 against £4,342 and the provision for income-tax was also substantially smaller at £315. The usual £3,000 is written off for depreciation and as there was nothing to write on for either preliminary or debenture issue expenses compared with £2,532 a year ago the balance available was £1,122 higher at £21,251. To this was added £1,945 brought in giving a total of £19,606 or £2,951 more, and the usual allowance of £6,300 for amortisation of debentures having been provided, the dividend is maintained at 10 per cent. and £8,000 or £3,000 more is transferred to reserve leaving £1,806 to be carried forward. The debenture debt has been reduced by £6,000 to £48,000, loans on mortgage by £9,276 to £11,771 and advances by Valparaiso bankers by £560 to £26,439 but a new item of £24,512 for bills payable appears in the balance-sheet and sundry creditors are £3,432 up at £10,524. On the other hand the property account is £8,433 smaller at £146,572 and while stocks of nitrate show a decrease of £3,351 to £20,238 stocks of iodine amount to £2,040 against nothing a year ago, general stores have risen £4,228 to £10,620, sundry debtors owe £24,648 more at £25,839 and cash is about £100 up at £8,170.

SANTA RITA NITRATE CO., LIMITED.

For the twelve months ended December 31 the gross profits came to £22,369 and after meeting administration charges, debenture interest, etc., and writing £428 off expenses of debenture issues the net profits were £17,951 compared with £18,834 a year ago and £17,023 in 1901. Adding £4,969 brought in the amount available was £22,620 of which £5,250 is applied in redemption of new debentures and a dividend of 10 per cent. for the year absorbs £10,000 leaving £7,370 to be carried forward. The company owes £26,400 on bills payable and £17,437 to sundry creditors, including cash advances, but on the other hand holds £17,793 in stocks of nitrate and iodine and £830 in cash and has £1,220 to come in from sundry debtors. Beyond the repayment of the debentures above mentioned no provision has been made for depreciation of the property but the reserve is charged with expenditure on improvements and additions to Carolina Maquina and the balance of the old debenture redemption account reducing the fund to £7,276 or less than 5 per cent. of the capital outlay.

NORTHERN ASSURANCE COMPANY.

Last year the premiums received on the fire business amounted to £1,019,209 and the losses incurred to £492,152 or 48.3 per cent. which is the lowest ratio since 1878. Expenses of management including commission and charges of every kind came to £342,048 or 33.6 per cent. of the premiums, being 1.4 per cent. in excess of the previous year. It was thought advisable to increase the provision for liability under current policies from 40 to 45 per cent. and £458,644 was therefore set aside to meet this liability. On the other hand the fire account received credit for £384,146 the amount assigned in 1902 and the year's working therefore showed a balance of £110,510 transferred to profit and loss. The life department during the year issued 1,160 policies yielding £16,166 in annual and £1,540 in single premiums the aggregate amount insured being £441,950. In this branch of the business the total income from premiums was £269,691 while the claims amounted to £251,608, the expenses of management in the life department being limited to 10 per cent. of the premium income and in the endowment account to 5 per cent. The company also received £67,793 for annuities granted during the year and after meeting all claims and expenses in each branch the funds of the life department were increased by £139,253 to £4,249,070. After appropriating £12,000 for the "Shareholders' Life Bonus" of 4s. per share for the years 1904 and 1905, £30,000 to meet the interim dividend paid last December and £7,773 for sundry debits the free balance was £250,822. Out of this £10,000 was added to the staff pension fund, £45,000 taken to pay a further dividend of 1s. 10s. per share and £15,000 to pay a bonus of 10s. per share for 1903 in addition to the fourth instalment of the Shareholders' Life Bonus leaving a balance of £180,822 to be carried forward. At the close of the year the total funds of the two departments amounted to £5,349,069.

ROYAL INSURANCE COMPANY.

Last year the net premiums received by the fire department of this company amounted to £2,848,341 and the net losses took £1,386,883 or 48.6 per cent. of this. Expenses of management and commission came to £990,162, their ratio to the premiums being 34.7 per cent., and the surplus on the year's business carried to profit and loss was therefore £471,295. In the life department the net premiums received on the new policies issued amounted to £51,812, the total income from premiums for the year being £654,140. Including reversionary bonuses the claims paid came to £484,479 and commission and management expenses to £80,181, the ratio being 12.2 per cent. The company also received £50,000 for annuities sold. After all the outgoings had been met there was a surplus left of £340,082 on the year's working, which was added to the life funds raising them to £8,680,859. At the close of 1902 the amount standing to the credit of the profit and loss account after payment of the 1902 dividend and income tax was £479,044. To this was added the sum carried from the fire account, interest not carried to other accounts and transfer fees raising the total to £1,073,551. The fire fund therefore received £72,000 and the reserve £17,606 while the dividend absorbed £248,195 leaving a balance £735,750. The company's funds appear well invested and the auditors in their report state that on May 30 the market value of the Stock Exchange securities held exceeded in the aggregate the amounts set down in the balance-sheet.

NORWICH UNION LIFE INSURANCE SOCIETY.

The new business done by this old established mutual office in the year ended December 31 once more exceeded that of any previous year in its history, the number of policies issued being 4,106 insuring £3,131,728 and yielding £124,200 in new premiums. The net premium income for the year was £588,632 and claims paid with bonuses thereon £317,675. Expenses of management, directors' remuneration and commission together came to £92,846 the ratio to premiums being 15.7 per cent. The society also received £114,412 for annuities sold. Including interest, dividends, etc., the total income for the year was £901,385 and the expenditure £506,209 leaving a balance of £395,176 to be added to the funds which at the close of the year amounted to £5,132,841.

NORWICH UNION FIRE INSURANCE SOCIETY.

This society's net premiums in the year ended December 31 last amounted to £1,140,351 and the losses paid to £56,341, 51.41 per cent. compared with 51.55 per cent. in 1902 and 51.74 per cent. in 1901. Commission and management expenses including colonial and foreign taxes came to £121,283 their ratio to the premium income being 14.5 per cent. Interest etc. increased the total income for the year to £1,181,021 and after meeting all

outgoings and setting aside £380,117, one-third of the premiums, as a reserve against liabilities on policies not run off, the balance at the credit of profit and loss, including the unappropriated balance £189,921 brought forward, was £341,981. Out of this a dividend of £4 per share with a bonus of £1 was declared leaving an undivided balance of £286,981 which included £125,000 required to provide for the society's losses in the Baltimore fire. The Stock Exchange securities held as investments were taken at the market valuation for the purposes of the balance-sheet though during the year £26,410 was written off out of profits for depreciation.

GREENWICH INLAID LINOLEUM CO., LIMITED.

The use of linoleum is evidently spreading rapidly—perhaps the hard times are inducing the public to forsake the more expensive carpet—and this concern found the year to March 31 last a very profitable one. Including £59 for transfer fees, etc., the revenue was £50,767 compared with £45,300 in the previous twelve months, and with £6,880 brought forward there is £57,647 to dispose of. Repairs and renewals absorb £5,463, directors' fees £1,500 and audit and other fees £188, the balance still left being £50,496. So after providing debenture and loan interest with £6,462 the directors can pay dividends aggregating 15 per cent. on the full amount of share capital, their additional remuneration takes £1,500 and £6,534 is carried forward. From the accounts we gather that the company owes the large sum of £50,500 to bankers and now that the new factory and plant are completed the board thinks this indebtedness should be extinguished. It is therefore proposed to increase the capital by £100,000 and to make an issue of 5½ per cent. preference shares to existing proprietors in the proportion of one new share for every five now held. Some of the additional money raised is to be put into stock but this, with tools, already stands at £139,445 and the directors will be wise if they keep a little cash in hand the total at the date of the balance-sheet being only £2,101. Trading accounts, however, are a long way to the good. Patent licences, freehold and leasehold land and buildings, plant, machinery, etc., are valued at £389,272 and on the plea that much of the property is new no allowance is made for depreciation. Reserve, entirely composed of share premiums, stands at £119,542 and is used in the business.

THE MINT, BIRMINGHAM, LIMITED.

This institution found the year ended March 31 a much more profitable one than either of its two predecessors and was able to show an increase over 1902-3 in its total revenue of £9,939 to £37,698. General charges having been met, including £3,043 or £386 more for repairs and renewals, the net balance came to £24,007 against £14,831, and with the larger sum of £2,826 brought forward the amount available for distribution after providing for debenture and other interest and depreciation was £9,566 higher at £22,392. The usual dividend of 10 per cent. is therefore augmented by a bonus of 2s. 6d. per share, £4,004 is written off investments to bring them down to market values on March 31 and £4,000 is added to reserve against £2,000 a year ago leaving £4,388 to be carried forward. A further sum of £7,500 on account of the mortgage has been paid off leaving £7,500 outstanding in addition to the debenture debt of £50,000. Additions to property account amounted to £2,961, and as the allowances for depreciation which were again calculated at the inadequate proportion of 3 per cent. on plant, machinery and tools and 5 per cent. on furniture and fittings only came to £1,531 there was an increase in this item of £1,430 to £101,175. Except for this the balance-sheet is a good enough one, only £7,188 being due to sundry creditors against £21,373 owing by debtors and £20,957 held in cash.

VIOL, LIMITED.

Although it has not yet reached the dividend paying stage this company's business appears to be improving a bit, possibly because so many hospitals are using "the perfect food for children and infants," to quote the report, instead of cod liver oil. For the patients' sake we hope it tastes better. For the year ended March 31 the gross profits on trading were £8,035 and the total outgoings £3,233. Including £828 brought forward and a small sum for interest the net profits were £5,655 of which £4,380 was written off the advertising account and £1,274 carried forward. As the advertising account to the end of the year was £33,000 it still carries a lot of dead weight. Although goodwill, patents, trade marks, machinery, etc., stand in the balance-sheet at £25,547, the only depreciation allowed for is £18 on machinery which cannot be called excessive. Trading accounts were slightly in the company's favour and it had a fair amount of cash.

TRADE AND PRODUCE.

WHEAT.—The cargo market in London continues very quiet sellers being chary of making any concessions while buyers still refuse to come in at the rates asked. Certain grades, however, were offered at a decline of 3d. towards the close of the week as the advices from America were unfavourable but no sooner did they improve than quotations went back to about previous rates. Futures have also been dull, though quotations were well maintained until the fall in the States. Then for a short time values ruled easier until better news came over, when they again hardened, only to slip back ¾ on easier cables. Farmers' deliveries last week totalled 35,759 qrs. at an average price of 26s. 6d. compared with 37,654 qrs. at 26s. 10d. the week before. So far this season's deliveries amount to 1,895,277 or 238,445 less than last year, though the average price of 27s. 1½d. is 1s. 2½d. better. In America prices have on the whole tended to move down especially for futures, the weather reports of the new crop being generally favourable. The foreign

demand has also not come up to expectations and has enabled the "bears" to force prices down except for spot wheat, the short supply of which makes a squeeze always possible. Bradstreet's estimate of the wheat in sight of the Rockies was 26,873,000 bushels against 29,685 last week and 29,495,000 bushels last year.

WOOL.—At Bradford tops and raw material both keep very firm but the first are perhaps the stronger of the two and business in them is difficult to transact. Crossbreds, however, continue in good request for home and foreign consumption though spinners are not very willing to pay the prices asked since they cannot obtain adequate rates for yarn. The Leicester market this week was characterised by a buoyant and confident tone, the number of transactions done showing a large increase. The new season's wool is now coming freely to hand and the advances that have been established at the public sales foreshadowed higher prices than have been seen for many years. Up to the present business has been confined chiefly to crossbreds, which have made from 10d. to 11d. per lb. while even the coarser-haired Scotch fleeces have sold at 7d. to 9d., the ratio of the minimum advance in the coarser grades being greater even than in the finer descriptions. Fortunately the yarn market in this district is also assuming a more healthy condition and spinners are therefore able to command much higher rates on new contracts. At the manufacturing end, trade is dull, especially in Yorkshire where the depressed condition of the iron and steel, cotton and coal industries naturally has a serious effect. Very few repeat orders are being placed for summer goods and fewer still for next winter.

LINEN.—It cannot be said that the market has fulfilled any of the promises of spring and business at present is dull and unsatisfactory. All branches alike seem to be waiting for a fall in values which shows no sign of coming, and yarn spinners at any rate maintain a firm front and declare that even if this dull season is prolonged they never were in a better position to face it. Manufacturers are not so cheerful, they have a fair amount of orders in their books, but fresh business coming in shows a considerable shrinkage and they cannot hope for any recovery now before the holidays. Foreign and Colonial trade is in better plight, the Continent continues quiet, but Cuban and Australian orders show a steady increase, South American markets, particularly the Argentine are good and also those from the West Indies. The United States shows no recovery.

COTTON.—The American cotton market was very sensitive all the week prices being easily advanced or reduced according to the tactics of the two opposing parties. At the beginning of the week Sir Jacob Behrens and Sons state it was apparent to everyone that both the American and European markets were dangerously oversold, so much so that whenever attempts were made to cover, the "bulls" promptly seized the opportunity to put prices up. An advance of 25 points was therefore established at Liverpool before the demand was satisfied. Better crop accounts and the poor trade outlook, however, brought prices down again until they were below their previous level. So far the increase of production in Lancashire to 47½ hours weekly has not stimulated the demand for raw material simply because the trade covered their requirements some time ago. With the two most critical months of the year still to come it is rather strange that the market should be so weak, especially as supplies are below those of last year. The reason is that fears of a record crop overshadow every other consideration and for the moment all thoughts of supply and demand are lost sight of. Egyptian cotton is in good demand and prices keep steady. The demand for yarns has undergone no change in character. Spinners of medium counts of twist and weft are still very much pressed for delivery, demand at last having overtaken supply and they have, as mentioned above, increased the hours of labour. Other descriptions, however, are in small demand and little business has been done in them either on home or foreign account. There is a considerable inquiry for new crop rates though as yet only a small business has resulted from them, the extreme reductions made being 1d. per lb. for American and ½d. per lb. for Egyptian yarns. Neither is there any change to report in cloth, buyers still acting cautiously in view of a further fall in cotton. Some small quantities have been sold both to Calcutta and Bombay for early delivery and China is also in the market for shirtings, grey and bleaching.

In the States the "bulls" seized the opportunity of the market being oversold to send prices up with a run. But favourable news of the growing crop and a renewal of the "bear" attack soon caused a reaction and though quotations moved slowly up towards the end of the week there was no real strength in the position.

COAL.—Steam coals were slightly lower this week in South Wales the mid-week quotation fluctuating between 15s. and 15s. 6d. for best. Moreover, a rumour is current that contracts for the second half-year have been fixed on a basis of 15s. though at present this requires confirmation. Small steams and semi-bituminous, however, were if anything firmer, the demand for both being well maintained. The North of England trade shows a slight improvement and the tendency of prices is to rise. But in gas coal foreign competition is keen, the Paris Gas Company, which until this year always bought Durham coal having this year made a contract for 280,000 tons of Westphalian, which will be sent down the Rhine, along the coast and up in the Seine in the same barges, thus avoiding the necessity of breaking bulk. In South Yorkshire most of the contracts for locomotive coal will, it is expected, be fixed at 8s. 6d. per ton or 6d. less than last year's rate, the Lancashire and Yorkshire and Midland Railways having already secured what they want at this figure. Although the demand for household is only moderate summer prices are still withheld, since the weather being so changeable merchants are unwilling to lower their rates.

COPPER.—Following a sharp rise in prices there came a slight reaction which however did not last long and quotations on the whole were firm all the week. The strength was due to a better speculative demand and to an improvement in the prices of shares

on Wall Street. Last night at the close of the market both cash and 3-months were steady the first being quoted at £56 16s. 3d. and the second at £56 13s. 9d.

TIN.—Although a good deal of activity took place at times in this metal prices on the whole were on the down grade all the week. Lower rates from the East and the liquidation of stale "bull" accounts, together with free realisations whenever a slight improvement was marked in values being the causes responsible for this weak tendency. Yesterday, however, the market steadied somewhat, though cash closed at £118 5s. and 3 months at £117 12s. 6d.

IRON AND STEEL.—No improvement has taken place this week in the Scotch iron trade, warrants, as a matter of fact, being decidedly weaker. The explanation given for this depressed state of affairs is that while the home consumption is bad there are signs that America will in all probability start dumping ere long. Cleveland warrants, which at present are the only descriptions dealt in, were quoted from 47s. 7½d. delivery in seven days to 42s. 2d. twenty-two days, little business being done in cash iron. In the finished iron trade things are as gloomy as ever. It is true many of the works are busy on orders booked in the past but there are no fresh ones coming in to take their place and the outlook is therefore far from encouraging, keen competition having to be met in arranging fresh business. Much the same state of affairs prevails in the steel trade. Though on the whole it is at present fairly well employed, a certain advantage having been gained by the fall in the price of raw material and coal, yet makers none the less are wondering where the new contracts are coming from. Some shipbuilding orders may no doubt be in the market soon but they will not be sufficient to give everyone work and the future is therefore very much the reverse of bright. Quite as doleful a state of affairs prevails in the North of England as in Scotland. Cleveland warrants have touched a lower price—42s. 2d. cash—than has been recorded since the latter end of February the drop since the beginning of this month being even more rapid than during May. The fear of American competition is also the disquieting factor, although the latest reports from the States are to the effect that the makers there are more disposed to limit production to the home demand than to keep up production and dump the surplus. Neither are the iron and steel industries in a very flourishing condition. Some firms are busy with orders secured earlier in the year and prices are therefore fairly well maintained. But a fall is almost inevitable since buyers will not come in at the present rates and sellers will therefore be compelled to lower them if they are to secure new contracts. From Barrow also comes the same tale of stagnation. Makers are short of orders and the stocks they have accumulated tend to depress business even more than they did a month ago since the chance of clearing them is less than ever. The steel trade, as elsewhere, is only fairly well employed and a perfect slump in rails has taken place, the only departments at all busy being the heavy steel and chilled steel castings.

TEA.—Messrs. W. J. and H. Thompson state that the markets have been inactive this week. Deliveries continue good, showing a quiet steady trade but buyers here have been rendered cautious owing to news of heavier shipments from Ceylon, and buyers abroad seem inclined to wait until the new season's tea arrives in appreciable quantities. This week's Indian auctions comprised only 24,072 packages but in spite of the small quantity the prices again showed an easier tendency, Pekoe Souchongs selling for 6½d. per lb. and ordinary Assam leaf at 6d. The Ceylon market was equally weak, the heavy auctions there of the past two weeks having been a great strain, and prices were weaker all round. 28,401 packages were offered some of them showing a falling off in quality, and teas above 7d. per lb. dropped nearly ½d. or more while for common there was less demand. The average prices obtained for the week were on Indian 7.0rd., against 7.19d. last week and 7.61d. against 7.52d. in Ceylon. Javas also reflected the general weakness and the 2,994 packages offered sold irregularly and at lower rates.

SUGAR.—Prices after various fluctuations closed here about 1d. down on the week and 2½d. in Paris though even now the latter are above export level. Hamburg tried to start an upward move last Monday and for a time succeeded on the strength of rumours that sales had been made in the States. However, New York continued as indifferent as ever, occasionally buying cane at a slight decline but refusing even the cheapest beet offers. In the United Kingdom business with consumers was again rather stagnant and the pause has now lasted nearly three weeks. The weather certainly has not been in favour of business but, as Mr. Czarnikow points out, a larger trade is soon due and prices are at a level at which holders are not anxious to realise, especially as there is a probability that a large gap may have to be filled in America and that there may not be sufficient cane to fill it. Therefore should some of the holders get tired of the game of patience now in progress others may have sufficient confidence in present values to step in at a fractional decline in price. Next crop especially is not dear for although the east of Europe is badly in want of rain the lack of which has caused many fields to be resown the west has been more favoured. Beet closed on Thursday with June at 9s. 0½d., August 9s. 2d. and October-December 9s. 2½d.; granulated prompt being 11s. and July-August 11s. 0½d. Business in cane is still of a retail character the few sales reported in refinery and grocery grades showing scarcely any change. The American market has been fairly steady though spot 96 per cent. centrifugals was quoted 1-32 cent. lower at 3 27-32 cents., equal to 9s. 11d. c.i.f., or 8s. 10d. f.o.b. 88 per cent. beet. But purchases of any size could not be made at this rate since Cuban holders now that the crop is finished are not inclined to lower their limits and prefer to wait until a revival of the demand sets in. Meanwhile the landings at the three ports this week were only 23,000 tons against 37,000 melted, reducing stocks to 215,000 tons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and June 11, 1904:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1904, to June 11, 1904.	Total Receipts into the Exchequer from April 1, 1903, to June 13, 1903.
Balances, April 1:	£	£	£
Bank of England	—	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
		4,263,842	6,637,127
REVENUE.			
Customs	—	7,353,000	7,240,000
Excise	—	5,221,000	5,611,000
Estate, &c., Duties	—	2,280,000	2,843,000
Stamps	—	1,449,000	1,653,000
Land Tax and House Duty ..	—	470,000	480,000
Property and Income Tax ..	—	4,001,000	6,181,000
Post Office	—	2,230,000	2,150,000
Telegraph Service	—	718,000	700,000
Crown Lands	—	80,000	60,000
Receipts from Suez Canal ..	—	219	—
Shares and Sundry Loans ..	—	—	8,155
Miscellaneous	—	327,744	405,176
*Revenue	—	24,131,963	27,416,333
Total, including balance		28,395,805	34,053,460
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	718,000	—
Temporary Advances, deficiency ..	—	1,600,000	—
Temporary Advances, ways and means (including Treasury Bills £3,000,000) ..	—	7,000,000	—
Total		37,095,805	34,103,460
*Revenue as above	—	24,131,963	27,416,333
Payments in relief of Local Taxation	—	—	—
Customs	—	43,437	48,910
Excise	—	389,000	389,000
Estate, &c., Duties	—	856,000	815,000
Total	—	1,288,437	1,252,910
Total Revenue, including Payments in relief of Local Taxation	—	25,420,400	28,669,243

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, to June 11, 1904.	Total Issues out of the Exchequer to meet payments from April 1, to June 13, 1903.
EXPENDITURE.	£	£	£
National Debt Services	—	6,087,766	6,414,495
Other Consolidated Fund Services	—	743,984	250,307
Payments to Local Taxation ..	—	—	—
Accounts	—	90,000	90,000
Supply Services	—	20,384,910	21,402,405
Expenditure	—	26,746,660	28,157,207
OTHER ISSUES.			
For Advances for Bullion	—	—	—
Under Telegraph Acts, 1892 to 1899 ..	—	120,000	265,000
Under Uganda Railway Acts, 1896 to 1902 ..	—	—	100,000
Under Naval Works Acts, 1895 to 1903 ..	—	855,000	—
Under Military Works Acts, 1897 to 1901 ..	—	—	350,000
Under Land Registry (New Buildings) Act, 1900 ..	—	—	4,000
Under Public Buildings Expenses Act, 1903 ..	—	76,000	—
Deficiency Advances repaid	—	1,600,000	—
Ways and Means Advances repaid	—	2,500,000	—
		31,897,669	28,761,707
Balances in Exchequer —			
Bank of England	—	4,155,152	4,274,154
Bank of Ireland	—	1,048,984	926,562
		5,104,136	5,200,716
Total		37,005,805	34,103,460

Treasury, June 14, 1904.

CABLE RATES.—The Eastern Telegraph Company notify the following reduced rates per word for telegrams forwarded "via Eastern" from July 1 next:—Spain, Portugal, and Gibraltar, 3d.; Malta and Tangier, 4½d.; Greece and Island of Crete, 6d.; Tripoli (Barbary), 7d.; Island of Cyprus, 1s. 5d.; Egypt—Alexandria and all stations in the First Region, 1s. 5d.; all stations in the Second Region, 1s. 10d.; all stations in the Third Region (Soudan), 2s.; Suakim, 2s.; Hedjaz—Jeddah and other stations, via Jeddah, 3s. 3d.; West Africa—Sierra Leone and Conakry, 3s. 6d.; Grand Bassam, 4s. 6d.; Accra and Sekondi, 4s. 8d.; Lagos, Brass, Bonny, and Kotonou, 5s.; French Congo (Gabon, etc.), 5s. 2d.; British Borneo—Labuan, 3s. 6d.; other places, 3s. 6d.; and Siam, via Moultmein, 3s. 3d. This is a very important list of concessions, coming as an addition to many already granted, and affords yet another illustration of the desire of the directors of this splendidly organised undertaking to provide the public with the cheapest possible service compatible with speed, accuracy and efficiency.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended April 22, \$16,950; increase, \$696. Aggregate from January 1, \$213,309; decrease, \$2,592.

Assam Bengal.—Traffic receipts for week ended May 14; Rs. 36,100; increase, Rs. 2,178. Aggregate from Jan. 1, Rs. 9,80,439; increase, Rs. 1,88,712.

Bengal Central Railway.—Traffic receipts for week ending May 21, Rs. 19,348; decrease, Rs. 949. Aggregate from Jan. 1, Rs. 5,03,493; increase, Rs. 25,071.

Canadian Northern Railway.—Traffic receipts for week ended June 7, \$64,100; increase, \$10,300. Total, from July 1, \$2,891,300; increase, \$7,87,050.

Lucknow Bareilly Railway.—Traffic receipts for week ended May 14, Rs. 43,741; increase, Rs. 3,356. Aggregate from Jan. 1, Rs. 6,22,978; increase, Rs. 37,628.

Quebec Central Railway.—Traffic receipts for the 1st week of June, \$12,964; increase, \$986. Aggregate from January 1, \$299,983; increase, \$42,215.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended May 14, Rs. 10,053; decrease, Rs. 2,110. Aggregate from Jan. 1, Rs. 1,89,379; decrease, Rs. 13,931.

Salvador Railway.—Traffic receipts for week ended June 11, \$13,000; increase, \$2,750.

White Pass and Yukon Railway.—Traffic receipts for the week ended May 31 amounted to \$68,120.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending June 11, £964; decrease, £3. Aggregate from Jan. 1, £17,627; decrease, £1,545.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending June 11, £352; decrease £62. Aggregate from Jan. 1, £9,929; decrease, £200.

Liverpool Overhead Railway.—Traffic receipts for week ending June 12, £1,613; increase, £53. Aggregate from January 1, £37,924; increase, £27.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending June 10, £2,794, increase £88; aggregate from January 1, £57,763, decrease £1,653.

Birmingham and Midland.—Traffic receipts for week ending June 10, £797, increase £23; aggregate from January 1, £19,282, decrease £595.

Birmingham City.—Traffic receipts for week ending June 11, £5,589, increase £592; aggregate from January 1, £127,239, increase £7,274.

Blessington and Poulaphouca.—Traffic receipts for week ending June 12, £19; aggregate from January 1, £272; increase £2.

Bristol Tramways and Carriage.—Traffic receipts for week ending June 10, £5,118, increase £396; aggregate from January 1, £114,221, increase £1,725.

Burnley Corporation.—Traffic receipts for week ending June 11, £1,051, increase for week £345; aggregate from January 1, £22,551, increase £5,040.

Dublin and Blessington.—Traffic receipts for week ending June 12, £151, decrease £3; aggregate from January 1, £2,685, increase £17.

Dublin and Lucan.—Traffic receipts for week ending June 12, £132, increase, £16; aggregate from Jan. 1, £2,593, increase £207.

Dublin United.—Traffic receipts for week ending June 10, £5,607, increase £439; aggregate from January 1, £107,537, increase £2,316.

Edinburgh and District.—Traffic receipts for week ending June 11, £4,696, increase £136; aggregate from January 1, 1904, £100,234, increase, £817.

Edinburgh Street.—Traffic receipts for week ending June 11, £458.

Harrow Road and Paddington.—Traffic receipts for week ending June 10, £303, increase £35.

Isle of Thanet.—Traffic receipts for week ending June 11, £648, increase, £25; aggregate from January 1, £8,742, decrease £427.

London General Omnibus.—Traffic receipts for week ending June 10, £27,172, increase, £3,424; aggregate from January 1, £547,220, decrease £2,480.

London Road Car.—Traffic receipts for week ending June 10, £9,127, increase £1,086; aggregate from January 1, £177,353, decrease £1,760.

Rossendale Valley.—Traffic receipts for week ending June 10, £173, decrease £49; aggregate from January 1, £4,047, decrease £55.

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending June 13, £7,579, increase £1,690; aggregate from January 1, £175,362, increase £37,736.

Barcelona.—Traffic receipts for week ending June 11, £2,765, increase, £357; aggregate from January 1, £58,636, increase £6,377.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending June 11, £387, increase £66; aggregate from January 1, £8,505, increase £1,918.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391; increase Rs. 303. Total receipts from August 1, 1903, Rs. 247,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for the month of April, £10,056, decrease £253.

British Columbia Electric.—Traffic receipts for the month of April, \$681,225, increase \$121,445. Net earnings from July 1 to April 30, \$322,761, increase \$58,508.

Buenos Ayres and Belgrano.—Traffic receipts for the month of May, £15,277, decrease £437.

Buenos Ayres Grand National.—Traffic receipts for week ending May 14, \$48,822, increase \$4,696; aggregate increase from April 1, 1904, \$27,619.

Calais.—Traffic receipts for week ending June 11, £171; aggregate from January 1, £4,037, decrease £221.

Calcutta.—Traffic receipts for week ending June 11, Rs. 32,242, increase Rs. 940; aggregate from January 1, Rs. 8,38,797, increase Rs. 87,358.

Carthage and Herrerias.—Traffic receipts for the month of May, £2,514, decrease £1,684. Total to May 31, £16,879, decrease £2,270.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of April \$337,402, increase \$20,224; aggregate from January 1, \$1,325,475; increase \$94,302. Net traffic receipts \$176,599, increase \$11,391; aggregate from January 1, \$684,011, increase \$47,137.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	1904	Amount.	Inc. or dec. on 1903.	1904
Brecon and Merthyr ...	June 11	£ 2,038	+	236	45,067	+	3,268
Cambrian ...	" 12	5,846	—	65	129,089	+	3,150
Central London ...	" 11	6,781	—	31	165,187	—	2,665
City and South London ...	" 12	2,628	—	96	71,598	—	2,224
Furness ...	" 12	8,911	—	2,838	205,575	—	32,705
Gt. Cent. (late M., S., & L.)	" 12	61,511	+	1,653	1,474,088	+	21,426
Great Eastern ...	" 12	97,100	+	6,200	2,286,400	—	16,000
Great Northern ...	" 12	104,600	+	2,063	2,538,300	—	7,906
Great Western ...	" 12	233,000	+	9,100	5,198,500	+	97,800
Hull and Barnsley...	" 12	9,967	+	1,790	200,977	—	2,824
Lancashire and Yorkshire Lon., Brighton, & S. Coast	" 12	101,177	—	3,452	2,247,891	—	81,264
London & North Western	" 12	63,225	+	3,959	1,375,816	—	6,412
London & South Western	" 12	264,000	—	10,000	5,955,000	—	79,000
Lon., Tilbury & Southend	" 12	95,700	+	4,500	1,994,600	+	24,100
Metropolitan ...	" 12	18,488	+	1,324	403,762	+	13,297
Metropolitan District	" 12	7,689	+	507	176,290	+	5,683
Midland ...	" 12	208,268	—	5,206	5,095,900	+	8,538
North Eastern ...	" 12	174,900	+	24,142	3,845,548	—	10,583
North London ...	" 12	8,657	—	401	215,605	—	10,771
North Staffordshire ...	" 12	16,850	—	3,872	395,785	—	16,229
Rhymney ...	" 11	6,170	+	643	141,109	+	9,709
South Eastern & London, Chatham, & Dover	" 11	88,837	+	3,007	1,916,782	+	7,996
Taff Vale ...	" 11	18,602	+	951	441,680	+	15,548

† From January 1.

SCOTCH RAILWAYS.

Caledonian ...	June 12	82,164	+	2,372	1,548,606	—	26,548
Glasgow & South-Western	" 11	35,280	+	70	616,937	—	13,310
Great North of Scotland...	" 11	9,578	—	167	169,843	—	3,091
Highland ...	" 12	10,145	—	363	168,797	+	1,221
North British ...	" 12	88,030	—	711	1,623,044	—	4,959

IRISH RAILWAYS.

Belfast and County Down	June 10	3,453	+	337	58,671	+	762
Cork, Bandon, & S. Coast	" 11	1,870	+	14	36,614	—	116
Great Northern ...	" 10	19,050	+	743	394,829	+	7,755
Midland Great Western ...	" 10	11,395	—	985	249,981	—	3,393

* From January 1 to date.

DIVIDENDS ANNOUNCED.

RAILWAY.

Alabama Great Southern Railway.—Interim of £4 per cent. (8s. per share) on "A" preference shares.

INSURANCE.

London and Lancashire Life.—Half-yearly to June 30 at the rate of 8s. 3d. per share per annum.

Maritime.—Interim of 2s. per share, or 10 per cent. per annum.

Sea.—Interim of 5s. per share, or 25 per cent. per annum.

World Marine.—Interim of 1s. per share, payable July 1.

BREWERIES.

Chesters.—At the rate of 10 per cent. for half-year ended March 31, making 8 per cent. for year, placing £10,000 to reserve, £5,000 to brewery reconstruction account, writing off ingoings account £5,980 and off licenses surrendered by arrangement £2,000, and carrying forward £5,038.

John Davenport and Sons.—Further 4½ per cent., making 8 per cent. for year ended March 31, transferring £1,500 to reserve and carrying £556 forward.

South African.—12½ per cent. on ordinary shares (making 25 per cent. for year).

MINES.

Angelo Gold.—35 per cent. (7s. per share).

Driefontein Consolidated.—25 per cent. (5s. per share).

Geldenhuis Estate and Gold.—Interim of 25 per cent.

Henry Nourse.—8s. per share.

Ida H. Gold.—Second interim of 10 per cent.

May Consolidated Gold.—15 per cent. (equal to 3s. per share).

Meyer and Charlton Gold.—Interim of 25 per cent.

Mount Boppy Gold.—Interim of 2s. 6d. per share, payable July 1.

New Jagersfontein Mining and Exploration.—For half-year ended March 31 10s. per share.

Nigel Gold.—No. 17; 5 per cent. (1s. per share).

Queen Cross Reef Gold.—No. 42; 2s. per share, payable July 7.

Robinson Deep Gold.—15 per cent. payable August 30.

Roo-de-poort United Main Reef.—Interim (No. 13) 10 per cent.

Simmer and Jack Proprietary.—2½ per cent., payable August 30.

MISCELLANEOUS.

Assets Realisation.—Interim at the rate of 6 per cent. per annum on ordinary shares for half-year ending the 30th inst.

Charter Trust and Agency.—4 per cent.

Chicago Junction Railways and Union Stock Yards.—2 per cent. on common stock for three months ended June 30.

Daira Sanieh.—4s. per share on ordinary shares.

Debiture Corporation.—Interim on the ordinary stock at the rate of 6 per cent. per annum for the half-year ended June 30, payable June 1.

De Keyser's Royal Hotel.—Interim at the rate of 4 per cent. per annum on ordinary shares for half-year ending June 30.

Dejoo Tea.—4 per cent., transferring £800 to reserve and carrying forward £112.

Horseley Company.—7 per cent., carrying forward £107.

Howard and Bullough.—Final at the rate of 9 per cent. per annum, making 7 per cent. for year ended May 31 last, placing £5,000 to reserve, and carrying forward £10,400.

Hudson's Bay.—35s. per share, carrying forward £93,730, as against £90,748 last year, when £2 per share was returned on capital account.

India Rubber, Gutta Percha and Telegraph Works.—Interim of 2½ per cent., or 5s. a share.

India and General Investment Trust.—Final at the rate of 5 per cent. per annum on preferred stock and also 3 per cent. on deferred stock for year to April 30.

Jokai Assam Tea.—Final of 4 per cent. on ordinary shares, making 6½ per cent. for year.

Lautaro Nitrate.—Final for year 1903 of 6s. 6d. per share, payable June 30.

Liverpool Vienna Bakery.—Half-year's dividend on 5 per cent. preference shares.

London and Tilbury Lighterage, Contracting and Dredging.—Dividend for half-year ended March 31 of 6 per cent. per annum.

London Produce Clearing House.—Interim of 2s. per share, or 8 per cent. per annum.

London Woollen.—Interim on ordinary shares at the rate of 5 per cent. per annum for half-year ended May 13 last, payable 14th prox.

Mond Nickel.—7 per cent. on the preference shares for year ended April 30 last, carrying forward £7,678.

Natal Navigation Collieries and Estate.—Interim for half-year to June 30 at the rate of 10 per cent. per annum.

New Zealand and River Plate Land Mortgage.—Interim at the rate of 7 per cent. per annum for six months ended April 30.

Rhymney Iron.—2 per cent. for the year ended March 31 last. This compares with 3½ per cent. for previous year.

United Lankat Plantations.—Interim on ordinary shares at the rate of 10 per cent. per annum, payable July 1.

Mr. Alexander Izat, C.I.E., has been elected to a seat on the board of the Delhi, Umballa, Kalka Railway Co., Limited, in room of the late Mr. J. J. Keswick.

COMPANY MEETING.

BURBANK'S BIRTHDAY GIFT GOLD.

The ninth ordinary general meeting of this company was held on Wednesday, June 15, at Winchester House, E.C., under the presidency of Mr. J. C. Jesson, the chairman of the company. The notice convening the meeting having been read, the chairman first dealt with the accounts, which, to the board's regret, unfortunately showed a loss on the year ended December 31. Under the head of colonial expenses the only item calling for special mention was development, £13,250, charged to revenue, and written off. This amount was larger than usual since under Messrs. Bewick, Moreing and Co.'s management vigorous developments have been proceeded with since they took charge. A considerable sum had also been written off for depreciation of plant, machinery, etc., as the directors' aim was to bring the value of the plant in the balance down to what it would fetch as a going concern. Mr. Jesson then referred to the concession which the company had obtained with two neighbouring mines—the Burbank Main Lode and the Lady Robinson Gold Mines—to build a timber tramway a distance of 15 miles into the forest with the right to cut timber on either side of it. This concession had not been worked as circumstances did not justify the expenditure, though it had been kept alive. With regard to the management of the mine this, as the shareholders were aware, had been placed in the hands of Messrs. Bewick, Moreing and Co., since August 31. That firm on taking over control recommended that the mill should be shut down as it was working at a loss and that development work should be proceeded with. Their report for the year confirmed this advice, though they agreed with the directors that there were still bodies of ore in the upper levels which would probably yield a profit when the working expenses had been reduced. These for the year worked out at an average of 35s. per ton but with a regular supply and a plant more in line with the better experience on the field they could, the chairman thought, be reduced to 23s. per ton, which would permit

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the Review on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "no" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, NORTH HOUSE, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

9 dwts. ore to be worked at a profit even after allowing for development. The chairman then dealt with the need for further working capital and the details of the proposed reorganisation scheme, explaining fully the reasons which rendered it necessary. In the opinion of both Messrs. Bewick, Moreing and Co. and Professor Nicholas it would be folly to abandon the mine at the present stage without developing the lower reefs and also certain sections of the property as yet unproved. In conclusion, the chairman moved the adoption of the report and accounts, which was carried unanimously. An extraordinary general meeting was then held, at which the resolutions providing for the proposed reorganisation scheme were considered and carried.

MINING RETURNS.

Alaska Treadwell.—Crushed 79,018 tons, value \$89,678; saved 1,515 tons sulphurets, value \$83,112.
Anterior (Matabele) Gold.—Crushed 1,302 tons, 964 oz.; cyanide 920 tons, 150 oz.
Aruba Gold Concession.—223 oz. from 573 tons treated.
Bibiani Goldfields.—7,098 tons crushed for 841 oz., value £3,185; tailings £2,160.
Broken Hill Proprietary.—Fine silver 437,149 oz., soft lead 5,531 tons, antimonial lead 36 tons.
Cassel Coal.—Output 11,532 tons.
Chinese Engineering and Mining.—Output of coal 22,000 tons; sales 22,500 tons; consumption 1,350 tons.
City and Suburban.—9,229 oz., 21,000 tons crushed.
Clitters' United Mines.—1,576 tons treated; tin, wolfram and copper valued £1,492.
Cobar Gold.—Mill, 6,395 tons, 720 oz.; tailings 4,362 tons, 1,172 oz.; slimes 2,652 tons, 1,353 oz.; total 3,245 oz.
Collie Proprietary Coalfields of W.A.—Output 7,650 tons.
Consolidated Goldfields of New Zealand.—1,536 tons crushed, value £9,354. Golden Fleece.—1,100 tons crushed, value £2,419. Wealth of Nations.—1,035 tons crushed, value £2,001.
Consolidated Main Reef.—8,943 tons crushed, 3,398 oz.
Crown Reef.—Yield from mill 6,621 oz., from cyanide 3,854 oz., from slimes 395 oz.; total 10,870 oz.
Dolcoath.—7,436 tons crushed, black tin sold 131 tons, slimes 4 tons; amount £10,085.
Durban-Roodepoort.—7,600 tons milled, 3,208 oz.; tailings 5,610 tons, 950 oz.
El Oro.—9,429 tons crushed, producing \$117,191; from cyanide \$2,605.
Fraser South Extended.—1,450 tons, 468 oz.; cyanide 500 tons, 60 oz.
French Rand.—9,150 tons crushed, 2,349 oz.; 6,540 tons tailings, 1,438 oz.; total 3,787 oz.
Geldenhuis Main Reef.—From mill 745 oz.; cyanide 408 oz.; ore milled 3,201 tons; tailings 2,650 tons.
Henry Nourse.—18,680 tons crushed, 5,311 oz.
Inverness Coal.—Output 9,846 tons.
Jubilee.—1,577 oz. from 5,914 tons crushed, cyanide 561 oz. from 4,124 tons.
Lake View Consols.—8,706 tons treated, 4,213 oz.
Lake View South.—Robinson, 1,023 tons crushed, receipts £1,345; 1,115 tons slimes, receipts £802.
Langlaagte.—20,590 tons crushed, 5,022 oz.; concentrates cyanide 406 tons, 809 oz.; tailings cyanide 17,900 tons, 2,429 oz.; total 8,260 oz.
Lloyd Copper.—Shipped 120 tons copper.
Maryborough Leviathan.—411 oz. from 1,640 tons crushed.
May Consolidated.—12,320 tons crushed, 3,850 oz.; cyanide 7,569 tons, 1,484 oz.; slimes 2,955 tons, 200 oz.; total 5,534 oz.
Montana.—Drumlummon Mine.—The shipping ore, etc., estimated to realise \$6,750, tailings treated 12,738 tons, producing cyanide precipitates estimated to realise \$22,800; total 1,080 oz. gold and 16,480 oz. silver, \$29,550. Lucky Girl Group, Nevada.—1,500 tons crushed, producing bullion bars and cyanide precipitates containing 424 oz. gold and 271 oz. silver.
Mount Usher.—140 tons, 55 oz.
Mount Zeehan (Tasmania) Silver Lead.—500 tons silver lead ore containing 350 tons lead and 40,000 oz. silver.
Mungana (Chillagoe).—1,224 tons of ore, containing 11¼ tons copper, 27,989 oz. silver and 226 tons lead.
New Heriot.—3,207 oz., 9,450 tons crushed.
New Queen.—700 tons, 335 oz.; £575 from 744 tons treated by cyanide.
New Zealand Crown.—2,768 tons crushed, value £3,996.
Nigel.—2,943 oz., 6,482 tons crushed.
Palmarejo and Mexican Goldfields.—1,900 tons crushed, 2,200 tons treated, producing \$18,250 gold, \$42,130 silver.

Queensland Copper.—101 tons copper; shipment, 207 tons matte.

Queensland Mining.—London crushed 300 tons, 387 oz. Golden Gate—North Phoenix crushed 848 tons, 406 oz. Croydon Consols—Band of Hope crushed 193 tons for 213 oz. Associated Queensland—Golden Gate Consols crushed 500 tons for 1,112 oz.

Robinson Randfontein.—9,877 tons crushed, 2,455 oz.; concentrates, cyanide 890 tons treated, 368 oz.; tailings 5,465 tons, 969 oz.; slimes 3,983 tons, 250 oz.; total 4,042 oz.

St. John Del Rey.—Gold produce £7,750, yield per ton .57 of an ounce troy.

Salisbury.—2,410 oz., 5,500 tons crushed.

Sao Bento.—4,743 tons, 1,264 oz.

South Randfontein.—11,664 tons crushed, 3,187 oz.; concentrates, cyanide 840 tons, 280 oz.; tailings, 776 tons, 1,342 oz.; slimes, 3,524 tons, 447 oz.; total 5,256 oz.

Tanganyika Concessions.—Output for April 349 oz., and March 300 oz.

Treasury.—8,219 tons crushed, 3,813 oz.

Victoria and Queen.—150 tons crushed, 223 oz.

Wanderer (Selukwe).—12,276 tons, 1,645 oz.

West Rand Central Gold.—2,425 tons milled, 519 oz.; tailings, 1,900 tons, 516 oz.

Ymir Gold.—2,950 tons crushed, 789 oz.; 220 tons concentrates shipped value \$6,250; cyanide treated 2,090 tons; tailings value \$1,000; sundry revenue \$900.

Zeehan-Montana.—325 tons of silver lead ore containing 227 tons lead and 26,000 oz. silver.

Zoroastrian.—Crushed 130 tons, 82 oz.; cyanide, 150 tons, 20 oz.

NEXT WEEK'S MEETINGS.

MONDAY, JUNE 20.

Army and Navy Auxiliary Co-operative Supply.—Francis Street, S.W., 12.15 p.m.

British Linen Company Bank.—Edinburgh.

Burke, E. and J.—Dublin, 11.30 a.m.

Greenwich Inland Linoleum.—Winchester House, noon.

J. I. Thornycroft and Co.—Winchester House, 11.30 a.m.

Lydenburg (Transvaal) Gold Exploration.—Cannon Street Hotel, 2 p.m.

Paramatta Copper Mines.—Hotel Cecil, 11 a.m.

TUESDAY, JUNE 21.

Alaska Steam Coal and Petroleum.—57½, Old Broad Street, 2 p.m.

Buenos Ayres and Pacific Railway.—Winchester House, 2 p.m.

Dejoo Tea.—22, Great St. Helens, 2 p.m.

Indian and Colonial Gold Fields.—Winchester House, noon.

United River Plate Telephone.—Winchester House, noon.

Temiscouata Railway.—Winchester House, noon.

WEDNESDAY, JUNE 22.

Assam Oil.—Winchester House, noon.

Bristol Wagon and Carriage Works.—Bristol.

Jhanzie Tea.—14, St. Mary Axe, 3 p.m.

Royal Sheba.—Cannon Street Hotel, 11 a.m.

Tredegar Iron and Coal Company.—Cannon Street Hotel, 2 p.m.

THURSDAY, JUNE 23.

Atlas Assurance.—Cannon Street Hotel, 2.30 p.m.

African Banking.—Cannon Street Hotel, 12.30 p.m.

Arica and Tacna Railway.—31, Lombard Street, 1.30 p.m.

Bokitsi Goldfields.—Winchester House, 2.30 p.m.

Dooars Tea.—Winchester House, 2 p.m.

North Charterland Exploration.—Winchester House, noon.

Pahang Kabang.—Winchester House, noon.

St. John Del Rey Mining Company.—Cannon Street Hotel, noon.

Books Received.

Scottish Banks and Bankers. By MONETA. (North British Publishing Company, Edinburgh.)

Annual Report of the Agricultural Organisation Society of Great Britain, 1903. (Garden City Press, Limited, Bancroft, Hitchin.)

MAGAZINES.—C. B. Fry's, July, and *Technic* for June, and *Gazetteer of the British Isles*; Part 7. (London: Geo. Newnes, Limited, Southampton Street, W.C.)

HEARTS OF OAK BUILDING SOCIETY.

The care with which this society's affairs are managed is shown by the fact that its officers are again able to announce that it had no properties in hand on March 31 through the failure of borrowers to meet their obligations although the total number of mortgages amount to 1,818 for £463,588 and of these 1,706 are for sums under £500 against 1,519 and 1,490 respectively in the previous year. During the twelve months £34,094 was added to the share capital making it £326,647 and depositors in the banking department increased by £23,142 to £141,451, while on the other hand the balance due to the society on mortgages was £57,616 higher at £463,896. Gross profits for the year were £26,883 or £2,966 more and after meeting the interest on shares and deposits, £310 was applied in further writing down the investments and £106 was spent on an additional strong room leaving £3,642 available compared with £2,585 and the directors again pay a bonus of ros. per share on the investment shares of at least two years' standing.

Subscriber's Query Coupon.

—:O:—

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

June 18, 1904.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 7.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 7.	NAME.	Closing Price last week.	Closing Price this week.
7	Angelo	7	3 1/2	3 1/2	Langlaagte Estate ...	3 1/2	3 1/2
3 1/2	Anglo French Ex.	3 1/2	4 1/2	4 1/2	May Consolidated ...	4 1/2	4 1/2
3 1/2	Apex	6 1/2	5 1/2	5 1/2	Meyer and Charlton ...	5 1/2	5 1/2
1 1/2	Bantjes	1 1/2	3 1/2	3 1/2	Modderfontein	3 1/2	3 1/2
1 1/2	Barnato Consolidated ...	2 1/2	2 1/2	2 1/2	Do. B	2 1/2	2 1/2
6 1/2	City and Suburban, £4	6 1/2	6 1/2	6 1/2	New Primrose	3 1/2	3 1/2
2 1/2	Comet (New)	2 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
6 1/2	Cons. Goldfields	6 1/2	6 1/2	6 1/2	North Randfontein ...	2 1/2	2 1/2
1 1/2	Do. Pref.	2 1/2	2 1/2	2 1/2	Oceana Consolidated ...	1 1/2	1 1/2
14 1/2	Crown Reef	14 1/2	14 1/2	14 1/2	Porges-Randfontein ...	1 1/2	1 1/2
5 1/2	Driefontein	5 1/2	5 1/2	5 1/2	Rand Mines (new) ...	10 1/2	10 1/2
5 1/2	Durban Roodepoort ...	5 1/2	5 1/2	5 1/2	Randfontein	3 1/2	3 1/2
2 1/2	East Rand	7 1/2	7 1/2	7 1/2	Rietfontein	2 1/2	2 1/2
2 1/2	East Rand Extension ...	2 1/2	2 1/2	2 1/2	Robinson Gold, £5 ...	9 1/2	9 1/2
20 1/2	Ferreira	21 1/2	21 1/2	21 1/2	Do. Randfontein ...	1 1/2	1 1/2
3	French Rand	2 1/2	2 1/2	2 1/2	Salisbury	1 1/2	1 1/2
6 1/2	Geduld	6 1/2	6 1/2	6 1/2	Sheba	4 1/2	4 1/2
3 1/2	Goldenhuis Estate	5 1/2	5 1/2	5 1/2	Simmer and Jack, £1	1 1/2	1 1/2
3 1/2	Goch	3 1/2	3 1/2	3 1/2	S.A. Gold Trust	5 1/2	5 1/2
1 1/2	Ginsberg	3 1/2	3 1/2	3 1/2	Tati Concessions ...	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
1 1/2	Henderson's Transvaal ...	1 1/2	1 1/2	1 1/2	Transvaal Gold Ests.	2 1/2	2 1/2
8 1/2	Henry Nourse	8 1/2	8 1/2	8 1/2	Treasury	3 1/2	3 1/2
3 1/2	Heriot	3 1/2	3 1/2	3 1/2	United Roodepoort ...	3 1/2	3 1/2
4 1/2	Johannesburg Con. In.	4 1/2	4 1/2	4 1/2	Van Ryn	3 1/2	3 1/2
3 1/2	Jubilee	4 1/2	4 1/2	4 1/2	Vogelstruis	1 1/2	1 1/2
3 1/2	Jumpers	3 1/2	3 1/2	3 1/2	Weimer	1 1/2	1 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	2 1/2	West Rand	2 1/2	2 1/2
5 1/2	Knight's	5 1/2	5 1/2	5 1/2	Wolhuter, £4	3 1/2	3 1/2
2 1/2	Lancaster	2 1/2	2 1/2	2 1/2	Worcester	1 1/2	1 1/2

DEEP LEVELS.

2 1/2	Angelo Deep	2 1/2	4 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1 1/2	Bonanza	1 1/2	2 1/2	2 1/2	Rand Mines Deep ...	2 1/2	2 1/2
13 1/2	Crown Deep	13 1/2	13 1/2	13 1/2	Rand Victoria	2 1/2	2 1/2
2 1/2	Durban Roodepoort ...	2 1/2	5 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
1 1/2	Deep	2 1/2	1 1/2	1 1/2	Roodepoort Co. Deep	1 1/2	1 1/2
1 1/2	East Rand Deep	1 1/2	8 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	1 1/2	South Rose Deep ...	2 1/2	2 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	3 1/2	Village Main Reef ...	6 1/2	6 1/2
1 1/2	Nigel Deep	1 1/2	3 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2

RHODESIANS.

1 1/2	Bechuanaand Ex.	1 1/2	1 1/2	1 1/2	Matabele Gold Reels	9	7 1/2
2 1/2	Chartered B.S.A.	2 1/2	1 1/2	1 1/2	New	3	3 1/2
1 1/2	Charter Trust and Agency	1 1/2	1 1/2	1 1/2	Northern Copper ...	3	3 1/2
1 1/2	Clark's Cons.	2 1/2	2 1/2	2 1/2	Rendze	5 1/2	5 1/2
1 1/2	Geelong	1 1/2	3 1/2	3 1/2	Rhodesia, Ltd.	3 1/2	3 1/2
1 1/2	Globe and Phoenix ...	1 1/2	1 1/2	1 1/2	Do. Exploration ...	3 1/2	3 1/2
2 1/2	Lomagunda Development	1 1/2	2 1/2	2 1/2	Do. Goldfields ...	2 1/2	2 1/2
1 1/2	Mashonaland Agency ...	1 1/2	1 1/2	1 1/2	Rice Hamilton	2 1/2	2 1/2
1 1/2	Do. Preferred	1 1/2	1 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	1 1/2	Willoughby	6 1/2	6 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2
2 1/2	Jagersfontein	2 1/2	2 1/2	2 1/2	Diamond	1 1/2	1 1/2

DIAMONDS.

10 1/2	De Beers Deferred	10 1/2	10 1/2	10 1/2	Kamfersdam	7 1/2	7 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	18 1/2	Kofffontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
2 1/2	Jagersfontein	2 1/2	2 1/2	2 1/2	Diamond	1 1/2	1 1/2

WEST AFRICAN.

3 1/2	Abbotiakoona	3 1/2	3 1/2	3 1/2	G'd C'st Ag'n'y, new	2 1/2	2 1/2
3 1/2	Abosso	3 1/2	3 1/2	3 1/2	Do. Amalgamated	2 1/2	2 1/2
3 1/2	Akinassi (New)	3 1/2	3 1/2	3 1/2	Do. and Ashanti ...	2 1/2	2 1/2
2 1/2	Ashanti C'sols, 2/pd.	2 1/2	2 1/2	2 1/2	Do. (Wassau) Deep	6 1/2	6 1/2
1 1/2	Do. Goldfields	2 1/2	2 1/2	2 1/2	G'fields E'st'n Akim	6 1/2	6 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Ivory Coast Gold ...	1 1/2	1 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	L. & W. Af. G. Synd.	1 1/2	1 1/2
1 1/2	British Gold Coast ...	1 1/2	1 1/2	1 1/2	Obbuassi Syndicate	1 1/2	1 1/2
1 1/2	Fanti Consolidated ...	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa	1 1/2	1 1/2
3 1/2	Fanti Mines (fully pd.)	3 1/2	3 1/2	3 1/2	Taquaah and Abosso	1 1/2	1 1/2
1 1/2	Do. Preferred	1 1/2	1 1/2	1 1/2	Wassau	1 1/2	1 1/2
1 1/2	Do. Preferred	1 1/2	1 1/2	1 1/2	W. A. Gold Trust ...	1 1/2	1 1/2

AUSTRALIAN.

3 1/2	Associated	3 1/2	3 1/2	3 1/2	Ivanhoe, Gold Corp.	7 1/2	7 1/2
3 1/2	Do. Nrn. Blocks ...	3 1/2	3 1/2	3 1/2	Ivanhoe South	5 1/2	5 1/2
3 1/2	Brownhill Extended ...	3 1/2	3 1/2	3 1/2	Kalgurli	5 1/2	5 1/2
3 1/2	Burbank's Birthday ...	3 1/2	3 1/2	3 1/2	Lady Shenton	3 1/2	3 1/2
3 1/2	Chaffers 4/	3 1/2	3 1/2	3 1/2	Lake View Cons ...	1 1/2	1 1/2
3 1/2	Compton's P'p'ri'ty ...	3 1/2	3 1/2	3 1/2	London & W.A. Ex-	1 1/2	1 1/2
3 1/2	Golden Horseshoe ...	3 1/2	3 1/2	3 1/2	ploration	1 1/2	1 1/2
3 1/2	New Shares	3 1/2	3 1/2	3 1/2	Millionaire	1 1/2	1 1/2
3 1/2	Great Boulder, 2/ ..	3 1/2	3 1/2	3 1/2	Oroya Brownhill ...	3 1/2	3 1/2
3 1/2	Do. Main Reef, 10/ ..	3 1/2	3 1/2	3 1/2	Peak Hill	1 1/2	1 1/2
3 1/2	Do. Perseverance ...	3 1/2	3 1/2	3 1/2	South Kalgurli ...	1 1/2	1 1/2
3 1/2	Great Fingall	3 1/2	3 1/2	3 1/2	Sons of Gwalia ...	1 1/2	1 1/2
3 1/2	Hainault	3 1/2	3 1/2	3 1/2	W. A. Goldfields ...	1 1/2	1 1/2
3 1/2	Hampton Plains	3 1/2	3 1/2	3 1/2	Watr'ia Mt. Morgans	1 1/2	1 1/2
3 1/2	Do. (No. 2)	3 1/2	3 1/2	3 1/2	White Felt'r M'n Rf.	7 1/2	7 1/2

MISCELLANEOUS.

3 1/2	Anaconda, 25 cols. ...	3 1/2	3 1/2	3 1/2	M't. Morgan	2 1/2	2 1/2
17 1/2	Balaghat, ful y paid ...	17 1/2	17 1/2	17 1/2	Mysore, 10s.	6 1/2	6 1/2
30 1/2	Brilliant, St. George's	30 1/2	30 1/2	30 1/2	Mysore Goldfields, 15/6	4 1/2	4 1/2
30 1/2	Broken Hill Prop. ...	30 1/2	30 1/2	30 1/2	Do. West, 19/ ..	4 1/2	4 1/2
3 1/2	Cape Copper, £s ...	3 1/2	3 1/2	3 1/2	Do. Wynaad, 19/ ..	7 1/2	7 1/2
3 1/2	Champion Reef, 10s ...	3 1/2	3 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
3 1/2	Con. Gold N.Z.	3 1/2	3 1/2	3 1/2	Nimrod Syndicate ...	1 1/2	1 1/2
3 1/2	Copio, 2	3 1/2	3 1/2	3 1/2	N'ndyrodgo, 10/ shra.	1 1/2	1 1/2
3 1/2	Coromandel 10/6 pd ...	3 1/2	3 1/2	3 1/2	Oreogum	22 1/2	22 1/2
3 1/2	Exploration	3 1/2	3 1/2	3 1/2	Do. Pref.	1 1/2	1 1/2
3 1/2	Fontino & Bolivia ...	3 1/2	3 1/2	3 1/2	Rio Tinto, £s ...	5 1/2	5 1/2
3 1/2	Le Roi	3 1/2	3 1/2	3 1/2	St. John del Rey ...	13 1/2	13 1/2
3 1/2	Do. (No. 2)	3 1/2	3 1/2	3 1/2	Tharais £s ...	4 1/2	4 1/2
3 1/2	Libiola, £s ...	3 1/2	3 1/2	3 1/2	Walhi	5 1/2	5 1/2
3 1/2	Linacres, £s ...	3 1/2	3 1/2	3 1/2	Ymir	5 1/2	5 1/2
3 1/2	Mason & Barry, £1 ...	3 1/2	3 1/2	3 1/2			
15 1/2	Mount Lyell, £1 ...	15 1/2	15 1/2	15 1/2			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on 1903.
Alcoy and Gandia ...	June 11	Ps. 20,000	£	**	Ps. 384,500	+ P. 20,500
Antofagasta (Chili) and Bolivia	May*	\$655,000	+ 76,000	—	—	—
Argentine Gt. Western	June 10	11,779	+ 461	§	545,132	+ 49,880
Algeiras (Gibraltar) ...	" 12	Ps. 40,449	+ 1,042	§	Pt. 645,000	+ Ps. 77,143
Bahia Blanca & N.W.	" 12	1,565	+ 385	§	61,753	+ 12,911
Buenos Ayres & Pacific	" 11	10,044	+ 1,218	§	907,439	+ 227,120
Buenos Ayres & Roso and Cen. Argentine	" 12	73,519	+ 13,761	**	1,745,000	+ 253,640
Buenos Ayres G. Sthn.	" 12	50,510	+ 12,627	§	2,746,550	+ 204,222
Do. Western	" 12	24,069	+ 419	§	1,333,151	+ 200,527
Do. Ensenada	" 12	302	+ 123	§	15,471	+ 1,219
C. Ur'g'ay of Mte. Vid.	" 11	6,333	+ 238	§	346,957	+ 9,407
Do. Eastern Ex.	" 11	1,049	+ 1	§	77,776	+ 11,445
Do. Northern Ex.	" 11	1,653	+ 939	§	42,484	+ 5,077
Do. Western Ex.	" 11	895	+ 210	§	39,200	+ 3,580
Cordoba Central	" 12	3,145	+ 300	**	63,485	+ 9,535
Do. Northern Ex.	" 12	5,940	+ 430	**	113,739	+ 17,165
Do. N.W. Arg'n. Ex.	" 12	2,010	+ 700	**	25,235	+ 1,180
Cordoba and Rosario	" 12	4,495	+ 850	§	212,005	+ 70,755
Costa Rica	" 11	3,994	+ 111	**	117,967	+ 9,004
Cuban Central	" 11	4,392	+ 2,592	§	208,667	+ 26,111
Gt. West of Brazil	" 11	3,908	+ 664	§	122,694	+ 10,777
Entre Rios	" 11	2,718	+ 361	§	144,754	+ 43,226
Int.-Oceanic of Mexico	" 11	\$127,400	+ \$23,750	§	\$5,074,110	+ \$660,450
Leopoldina	" 11	10,450	+ 874	**	275,693	+ 4,450
Mexican	" 11	\$111,500	+ \$18,300	**	\$2,737,000	+ \$242,400
Do. Southern	" 14	\$22,291	+ \$4,066	**	\$17,200	+ \$6,846
Manila	" 11	39,724	+ 3,518	**	752,264	+ 68,106
Nitrate	" 15†	18,495	+ 3,350	**	194,069	+ 3,500
Ottoman	" 11	2,977	+ 420	**	96,018	+ 4,207
Peruvian Corporation May*	" 11	\$495,525	+ \$29,225	**	\$2,436,025	+ \$10,275
San Paulo	June 5	13,907	+ 3,631	**	267,614	+ 41,209
Villa Maria & Rufino	" 11	850	+ 108	**	24,646	+ 2,566
Western of Havana	" 11	3,495	+ 620	§	151,028	+ 4,060

* For month. † Fortnight ended. § From July 1, 1903.

** From January 1, 1904. ‡ From April 1, 1903.

INDIAN RAILWAYS.

		GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
NAME.		Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks.	Amount.	In. or Dec. on 1903
Bengal Nagpur	May	21	Rs.3,46,706	+ R.81,769	1	Rs.80,16,032	+ R14,49,437
Bengal & N.-W.	"	14	Rs.1,15,360	+ R.2,526	1	Rs.50,96,111	+ R.3,00,475
B'mby & Broda	June	11	Rs.3,59,000	- Rs.24,000	1	R.5,70,000	- R.1,71,000
D. State Lines	"	11	Rs.4,63,000	- R.8,17,000	1	R1,02,31,000	- R13,55,000
Burma ...	May	14	Rs.3,00,888	+ Rs.30,914	1	R1,24,98,754	+ R12,00,186
Delhi Umballa...	June	11	Rs.11,900	—	1	R.7,93,300	+ R.41,000
East Indian ...	"	11	Rs.16,30,000	+ R.2,04,000	1	R.53,75,000	+ R18,57,000
Gt.Indian Penin.	"	11	Rs.8,51,600	+ R.36,408	1	R.23,66,507	+ R10,08,788
Indian Midland	"	11	Rs.9,13,300	- R.3,588	1	R.49,13,402	- R.2,50,600
Madras ...	"	11	2,44,842	- 2,393	1	2,54,125	+ 2,14,587
South Indian ...	May	14	R.2,38,703	- R.9,237	1	R.43,97,306	+ R.50,551
South Behar ...	"	27	Rs.10,241	+ R.474	1	R.23,24,646	+ R.9,736
Strhn. Mahratta	"	27	R.2,71,598	+ Rs.23,600	1	R.44,06,652	+ R.6,31,752
Southern Punjab	June	4	Rs.51,460	+ Rs.12,593	1	R.10,60,000	+ R.1,04,231

The List of Subscriptions will close on or before Wednesday, the 22nd day of June, 1904.

THE BIRMINGHAM & MIDLAND TRAMWAYS, LIMITED.

Incorporated under the Companies' Acts, 1862 to 1880.

SHARE CAPITAL - - £1,050,000.

Divided into 35,000 5s per cent. Cumulative Preference Shares; 35,000 7 per cent. Preferred Ordinary Shares; and 35,000 Deferred Ordinary Shares, all of £10 each; of which 20,978 Preference Shares, 35,000 Preferred Ordinary Shares, and 35,000 Deferred Ordinary Shares have been issued and are paid up in full.

A Prospectus is now being issued by the London City and Midland Bank, Limited, who is authorised by the Birmingham and Midland Tramways, Limited, to invite subscriptions at 97 per cent. for

£200,000 4½ PER CENT. FIRST DEBENTURE STOCK.

Part of a total amount equal to half the Subscribed Capital of the Company for the time being.

The Stock is payable as follows:—£5 per cent. on application; £22 per cent. on Allotment; £25 per cent. on 15th August, 1904; £25 per cent. on 15th September, 1904; £20 per cent. on 15th October, 1904. The stock will be transferable in multiples of £5.

Interest on the present issue of Stock will be calculated on the amounts paid on application and allotment from the date of allotment, and upon subsequent instalments from the due dates. Interest will be paid half-yearly on the 1st January and the 1st July, the first payment to be made on the 1st January 1905. The instalments may be paid up in advance on any of the above dates under a discount at the rate of 4 per cent. per annum, but will not bear interest during the period covered by the discount. The Stock is constituted and secured by a Trust Deed dated 14th June, 1904, and made between the Company of the one part and the Electric and General Investment Company, Limited, as Trustees for the Debenture Stockholders, of the other part. The Trust Deed provides for a first charge upon the assets specified below and by way of floating security upon the other property and assets of the Company both present and future, and power is reserved for a majority of the Stockholders to bind a minority in general meeting. By the Trust Deed the power of the Company to issue Debenture Stock ranking *pari passu* is restricted to a total amount not exceeding half the subscribed capital for the time being, and the Company is not to create any other charge on the specifically mortgaged premises ranking *pari passu* with or in priority to the Stock.

The Stock is redeemable at £105 per cent. in either of the following events: (a) The voluntary liquidation of the Company, or (b) At the option of the Company at any time after the expiration of ten years from the 1st July, 1904, by the Company giving six months' notice in writing.

The Company will provide in July, 1906, and thereafter annually in the same month, a sum equal to 1 per cent. of the issued stock for the redemption of the Stock. An amount equal to the interest on Stock previously so redeemed, purchased out of the sinking fund and cancelled, is also to be annually provided by the Company for the same purpose.

Trustees for the Debenture Stockholders—THE ELECTRIC AND GENERAL INVESTMENT COMPANY, LIMITED, Nos. 1 and 2 Great Winchester St., London, E.C. Solicitor for the Debenture Stockholders.—ARTHUR F. FARISH, Worcester House, Walbrook, E.C. Bankers.—THE LONDON CITY AND MIDLAND BANK, LIMITED, New Street, Birmingham, Threadneedle Street, London, E.C., and all other branches. Brokers.—Messrs. J. & A. SCRIMGEOUR, Southsea House, Threadneedle Street, E.C. Auditors.—Messrs. CARTER & CO., Chartered Accountants, Birmingham; Messrs. ABBOTT, DEELEY, HILL & CO., Chartered Accountants, Birmingham. Secretary.—B. KINGSFORD, F.C.I.S. Offices.—REGISTERED: DONINGTON HOUSE, NORFOLK STREET, STRAND, LONDON, W.C., and Central House, New Street, Birmingham.

This Company was formed in 1883 to construct and work Tramways in Birmingham and the surrounding districts. It has a paid up Share Capital of £909,780.

For the year ended 31st December, 1903, a dividend of 6 per cent. has been paid on the Ordinary Shares after placing £9,000 to the Reserve Fund, which now stands at £79,443, invested chiefly in the Company's undertaking.

The net profits on the Company's lines for the year ended 31st December, 1903, were... £19,652

The Dividends and Debenture interest paid for the year ended 31st December, 1903, on certain of the Shares and Debentures now held by this Company in other companies, were... £24,476

The amount required for interest on the present issue of Debenture Stock when fully paid is... £9,000

The whole of the Debenture Stock now offered has been underwritten under the Contract mentioned in the Prospectus, and the minimum subscription will therefore be the whole amount now offered. Applications for Stock must be made on the form accompanying the Prospectus (as filed with the Registrar of Joint Stock Companies). It is intended to apply for an official quotation for the present issue of Stock on the Birmingham as well as on the London Stock Exchange.

Prospectuses and Forms of Application can be obtained at the Offices of the Bankers and their Branches, of the Brokers, and at the Offices of the Company.

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Invested Funds, 10½ Millions Sterling.

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HUGH LEWIS, General Manager.

To the Holders of the Capital Stock of the MEXICAN CENTRAL RAILWAY COMPANY, LTD.

In view of the large floating debt of the Company, of the recent effort to classify the Board of Directors without previous notice to the stockholders, and of the published call by bankers for the deposit of bonds for the protection of the interests of the bondholders of the Company, it seems necessary that a committee should be formed for the protection of the interests of the stockholders, and we have, at the request of holders of considerable amounts of stock, consented to act as such committee.

An agreement for this purpose has accordingly been prepared, dated May 24, 1904, copies of which can be obtained at the office of the Depositary, CENTRAL TRUST COMPANY OF NEW YORK, No. 54, Wall Street, New York City, and at the agency of the Depositary, OLD COLONY TRUST COMPANY, Ames Building, Boston, Mass.

Holders of stock may deposit the same under said agreement with the Depositary in the City of New York, or in Boston at its said agency. Stock deposited may be withdrawn, without charge, as provided in the agreement. Certificates of the Depositary will be issued for the stock deposited, and an application will be made as soon as practicable to have such certificates listed upon the New York Stock Exchange.

The right is reserved to terminate the privilege of deposit at any time without previous notice.

Dated, New York, May 24th, 1904.

WILLIAM L. BULL, New York,

Chairman.

ROBERT B. VAN CORTLANDT,

New York.

GERALD L. HOYT, New York.

GORDON ABBOTT, Boston,

F. G. BANBURY, Bart., M.P., London,

Committee.

ADRIAN H. JOLINE, Counsel. FRED. C. RANDALL, Secretary.

Referring to the foregoing announcement, the undersigned, acting as agents for the Depository, Central Trust Company of New York, will receive deposits of Mexican Central Railway Company, Limited, Capital Stock.

Copies of the agreement, under which the said Stock may be deposited, can be obtained from the undersigned.

Certificates of the Depositary will be issued for the Stock deposited, and applications will be made as soon as practicable to have such Certificates quoted upon the London and New York Stock Exchanges.

GLYN, MILLS, CURRIE & CO.,

67, Lombard Street, London, E.C.

BRANDON'S PUTNEY BREWERY, LIMITED.

NOTICE IS HEREBY GIVEN that the TRANSFER REGISTERS of this Company will be CLOSED from the 17th to the 30th June inst., both dates inclusive, for the preparation of Interest and Dividend Warrants, payable on and after July 1st next.

By Order,

The Brewery, Putney, S.W.,

JOHN LONGMAN, Secretary.

June 9th, 1904.

The Investors' Review

EDITED BY A. J. WILSON AND SONS.

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New Series.

SATURDAY, JUNE 25, 1904.

(Registered as a
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Price 6d.
By Post 6½d.

Notices.

THE INVESTORS' REVIEW will be posted on Friday night in time for the first delivery on Saturday morning within the metropolitan area and for transmission by the earliest morning mails to all parts.

Notices of change of address, temporary or permanent, must reach the Publishing Office, Norfolk House, Norfolk Street, W.C., not later than the first postal delivery on Friday morning if that week's issue is to be sent to the new destination. A post-card will do and by giving a series of addresses and dates subscribers on holiday can have the paper sent after them wherever they go at home or abroad without delay or extra charge.

Subjoined are the new subscription rates for copies sent by post from the office of the INVESTORS' REVIEW. Newsagents will get a commission on subscriptions collected and forwarded by them, just as they do on advertisements, but unless the number of their lists is large enough to admit of the transmission of parcels to them by train all copies must go from this office. Names and addresses must therefore, in every instance, be sent on with the subscription.

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Cheques and P.O. orders to be drawn in favour of Clement Wilson, Investors' Review Office, Norfolk House, Norfolk Street, London, W.C.

For the fortnight before a subscription expires the INVESTORS' REVIEW will be forwarded in a BLUE wrapper, whose appearance will give warning to recipients that the time has come to renew and render correspondence unnecessary.

The index to Vol. XIII. (XXIII.) of the INVESTORS' REVIEW (January to June, 1904) will be forwarded early in July free by post to all subscribers who apply for it.—Subscribers who desire to have it sent regularly each half-year will please notify their wish which the publisher will attend to without further trouble to them.

The EDITORS cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

British Capital Dumping in South Africa.

Seldom indeed do we have occasion to disagree with the *Manchester Guardian*. Its measured and careful judgments upon most public questions are nearly always after our own heart, and therefore it is with no small reluctance that we confess to differing from it upon the policy underlying what may be called the *affaire Girouard*. That able railway administrator of great Egyptian experience has been roughly turned adrift—for that is what his leave of absence means, as was pointed out last week. He did not please the mine magnates and they, not being yet ready to strike openly at Lord Milner, with whom he was in agreement, in the language of the man in the street, "went for" Sir Percy as head of the railways. What is the ground of the quarrel?

Particulars have not yet come to this country but from incidental statements scattered here and there we gather that Sir Percy Girouard and Lord Milner have put forward a grandiose scheme for railway "expansion" in the Transvaal and Orange Colony, and that

the mine magnates set their faces against it and bluntly declared the railways to be an instrument subservient to the mining industry and that alone. What do they care for the development of the agricultural or pastoral regions in the annexed republics or for any other industry, British or Colonial, outside the mine share market? The *Manchester Guardian* takes the side of Lord Milner in this dispute and brings against the Rand bosses, with great justice, many accusations they would find it impossible to rebut. Ascribe to them any motives you please, and probably they will not be half so bad as those actually dominating their minds; for their minds are narrow, nurtured in selfishness, devoured by a passion that one might call a delirium tremens of greed and power lust. True as all this may be, we feel that on this particular point the magnates and not Lord Milner are right. Their narrow view, perfectly selfish, is yet better for the people than Lord Milner's vanities.

The annexed republics are in no condition to bear the expenditure of more borrowed capital on railways or anything else. Their devastation is now admitted, one might say gloried and gloated over, by that strange being Mr. Alfred Lyttelton, the Colonial Secretary. He does not seem to mind calling Mr. Joseph Chamberlain a liar by implication; nothing of that sort, for it suits his masters that the brief he now speaks from should emphasise this prostration of the devastated territories because they do not want any further State-borrowed capital to be charged upon the revenues of the Transvaal. They want the whole of the country's resources as a basis on which to issue capital of their own. Does not the *Financial News*, which may be accepted as an ever faithful mouthpiece of the mine bosses, make haste to quote a nice little table, given by a pure boss organ called *South African Mines*, showing that £50,000,000 of additional capital will be required in order to raise the output of the mines to £50,000,000 per annum? So much priming before the water rises in the pump. How can that amount, or half of it, be raised if an ambitious governor and his dreams-swayed staff are permitted to raise loans here in order to extend the railways, to execute "public works?" The magnates, let it be repeated, are quite right to resist such vanity, although not praiseworthy at all in the motives that may actuate them. Neither the Transvaal nor Orangia are able to bear the load of capital already laid upon them on behalf of their foreign irresponsible Government, and it would be a certain means of completing the ruin of the population, white and black, already distressed enough, were the revenues wrung from them to be charged with the interest and amortisation of unlimited or other further millions of state debt, the raising of which is contemplated by Lord Milner. We quite follow the argument of the *Manchester Guardian*, based upon the analogy of India and her railways, but can in no degree subscribe to it; for we do not believe that the railways of India have done anything like the good to the community which their official promoters and builders allege. The administration of India has not been "pledged to safeguard the interests of the public," nor has overcapitalisation been absent from the execution of these Indian projects. It may not be overcapitalisation in the sense of the ordinary company promoter, but would India have been covered with railways of 5 ft. 6 in. gauge had private enterprise guided the building of the lines? Assuredly not. There has consequently been systematic overcapitalisation in India and systematic disregard of the interests of the native population. Hence the railways

of India form to-day a withering load upon the backs of its people. At another point, too, the analogy fails, India has a dense, if mostly agony-poor, population where the main railway lines are. The population in South Africa is thin, scattered, poor, shut out from distant markets and so plundered by the financial masters of the country that recuperation, let alone development of resources, is almost impossible. To lay the burden of unstinted millions, borrowed to construct railways through these desolate and hungry territories upon these distressed and ravaged territories would be to complete their ruin. One day the mining industry will disappear—and it would be a blessing not only to South Africa but to the world were the financial tyrants who control it to be swept away now in some credit tornado. But the railways and the debt would remain and remain for ever, a crushing load on a population bereft of the power to stand upright.

MONEYS RAISED FOR SOUTH AFRICA SINCE JANUARY, 1902.

	Nominal Amount.	Price of Issue.	Amount.
HOME GOVERNMENT ISSUES:—			
Transvaal Government 3 per cent. Guaranteed Stock	30,000,000	par	30,000,000
Ditto - ditto - ditto	5,000,000	97½	4,875,000
			34,875,000
COLONIAL GOVERNMENT AND CORPORATION ISSUES:—			
Natal 3 per cent.	1,945,000	93	1,808,850
Ditto	1,500,000	94	1,410,000
Ditto 3½ per cent.	2,000,000	95	1,900,000
City and Borough of Pietermaritzburg ...	325,000	101	328,250
Ditto - ditto - ditto	300,000	97	291,000
Cape Town Suburbs Municipal Water-works	300,000	102	306,000
Cape Consolidated 3 per cent. Stock ...	3,061,600	96	2,939,136
Cape Treasury Bills	2,000,000	98½	1,970,000
Cape Town Corporation	1,000,000	97	970,000
Ditto - ditto	300,000	98	294,000
Borough of Durban Municipality	300,000	101½	310,500
Ditto - ditto	300,000	97	291,000
Johannesburg Municipality	1,500,000	95	1,425,000
Ditto - ditto	1,500,000	93	1,375,000
Port Elizabeth	360,000	97	349,200
Ditto	300,000	98½	384,150
Chartered Company	400,000	£1 13 9	675,000
City of Bloemfontein	223,000	96	214,080
Indian Immigration Trust Board of Natal	250,000	par	250,000
			17,491,166
MISCELLANEOUS:—			
S. African and Australasian Supply and Cold Storage Shares	666,667	1	666,667
Ditto Debentures	233,350	—	233,350
Cape Town and District Gas	50,000	1	50,000
Cape Glass Company	75,000	1	75,000
Peark's Stores (South Africa)	20,000	1	20,000
Natal Bank shares, £2 ros. paid... ..	86,305	£3 12 6	312,856
Delagoa Bay development	150,000	par	150,000
Federal Supply and Cold Storage	333,333	"	333,333
Bank of Africa, 40,000 shares	250,000	10½	430,000
A. J. Coleman & Co.	170,000	par	170,000
Johannesburg Land, Building & Develop. ...	33,000	"	33,000
Rhodesia Railways	1,000,000	90	900,000
Rhodesia Cold Storage and Trading	387,232	par	387,232
British Settlements of South Africa	80,000	"	80,000
New Cape Central Railway	260,000	90	234,000
General Mining and Finance	300,000	2½	675,000
Wareleigh (Rhodesia) Development	60,000	par	60,000
Charter Trust and Agency	1,250,000	"	1,250,000
Middleburg Steam Coal and Coke	65,000	"	65,000
Durban Navigation Collieries	80,000	"	80,000
Newcastle (Natal) Steam Coal	100,000	"	100,000
			6,305,438
TOTAL:—			
Home Government Issues	—	—	34,875,000
Colonial Government and Corporations	—	—	17,491,166
Miscellaneous	—	—	6,305,438
Mines	—	—	9,307,256
			67,978,860

THE SOUTH AFRICAN MINES SHOW.

Group.	Stamps now at work.	Annual output.	Capital outlay.	Stamps at work in 1909.	Annual output
		£	£		£
Farrar-Anglo-French	200	750,000	5,500,000	1,000	4,000,000
Con. Goldfields	475	1,615,000	8,500,000	2,000	5,000,000
Rand Mines	1,025	3,100,000	2,000,000	2,000	7,000,000
Eckstein	1,135	4,100,000	7,000,000	2,500	9,000,000
Albu	265	820,000	5,000,000	1,100	3,500,000
A. Goerz & Co.	290	865,000	5,000,000	1,200	4,000,000
J'burg Consolidated	365	1,020,000	3,000,000	1,800	5,250,000
S. Neumann & Co.	280	750,000	3,500,000	940	3,250,000
J. B. Robinson	345	950,000	7,000,000	1,540	4,250,000
Miscellaneous	330	950,000	3,500,000	1,300	3,750,000
	4,710	15,020,000	50,000,000	15,380	50,000,000

Does anybody realise what an amount of fresh capital has been dumped in South Africa since the war ended, or since the beginning of 1902? Would they be surprised to learn that the total of this is nearer £70,000,000 than £60,000,000; is, in fact, at least £68,000,000 all told; that Cape Colony has added upwards of £7,500,000 net to its debt in the last three years, that Natal, in spite of sinking funds and everything else, now owes £16,000,000 as a state, irrespective of the burdens carried by the citizens of Durban and Pietermaritzburg; that Cape Town and Port Elizabeth have been borrowing and borrowing until at the present time the additions to the state and corporate obligations of these colonies alone aggregate something like £18,000,000 piled up within three years. Add in the £35,000,000 borrowed on the guarantee of the British taxpayer to finance the Transvaal and between £9,000,000 and £10,000,000 raised by the mines besides upwards of £6,000,000 in the form of shares and loan capital floated on the London market by joint-stock enterprises of various kinds all over South Africa and we arrive at the total above named. You may put the sum at a round £70,000,000. This new debt and borrowed and share capital has been laid on to the "backs" of a white population and its industries that all told does not at present exceed 1,000,000, if it reaches that figure, for the whole of British South Africa. The blacks we will be told count for something being consumers and taxpayers, especially taxpayers, but they do not constitute a security for this debt. At the present time Cape Colony alone owes us almost £38,000,000 as a state besides many millions in other forms of capital. It is too much, and the £35,000,000 imposed upon the Transvaal is a load that would be totally beyond its strength but for the mines, may even be too great with the help of these mines, seeing what the character of those who control that industry is. And now look at the forecast of boss capital requirements for the mines alone in the immediate future. Is it any wonder that with this before them the said bosses refuse to sanction any schemes of Lord Milner involving capital outlay merely for the good of the country?

Still that "I.R."

Letters continue to pour in upon us, all promising support and couched in terms that are deeply gratifying to me. One like the following, for instance, from an eminent citizen and magistrate of Glasgow would be reward enough to compensate for many disappointments, and it is beyond my powers of expression to convey to writers of such—and the pile gathers before me—an adequate idea of the feelings they excite. It is help such as the following promises, and which the writer has most generously made good, that the INVESTORS' REVIEW requires. Some correspondents hint at "subsidising" it, but that would not do. If the paper does not live and modestly flourish upon the support of those who have found it true in all circumstances it is not worth publishing any more. I founded it and have conducted it throughout to serve the public, to tell it the truth about interests that vitally concern individual and national welfare. If I have failed in this effort then the sooner I cease to trouble the better.

In saying this it must not be inferred that I have any extraordinary ambitions in the direction either of accumulating riches or attaining notoriety. Perhaps, therefore, it is as well that I should confess here the merely personal motive which induced me to start this newspaper. It was an effort to assert the right of a working journalist to think his own thoughts and express them. I found myself in a position which I cannot to this day recall without an involuntary feeling of sympathy for the compounded Kaffir or Chinese labourer on the Rand, alone in the cubicle assigned to him. The air I lived in was stifling, the liberty to express what I thought and felt crushed down and often obliterated. Motives, too, were ascribed to me for seeking to speak out

which had no existence, and as a means of deliverance, of getting out into light and air, I decided to begin the INVESTORS' REVIEW. This motive, the desire that a journalist should be a man and not an "animated implement," inspires me still and I cannot accept fetters however light and golden. Help, however, such as Mr. Roderick Scott has generously given—for he has made a sensible addition to our subscription list—as others in their degree and capacity are giving, I will always accept with gratitude.

19, 21, 23, Moore Street,
Glasgow.

Dear Mr. Wilson,—

I have read your article in the issue of the INVESTORS' REVIEW, dated 11th inst., under the heading of "A Word with my Readers." This article I must admit has given me considerable pain, notwithstanding that it has not come upon me as a surprise, because it has always been a marvel to me how you have been able to continue in the bold and manly course you have always adopted against the weight of money and influence, which of necessity must have marshalled their forces against you. In fact, several times while I have been in London it was my intention to call upon you and have a talk with you over this very subject, but my time was always too limited for this purpose. I agree with you in every word you say in your article, and I am further of opinion that it would be one of the greatest misfortunes that could befall this country if the INVESTORS' REVIEW ceased to exist. I am of opinion you should have appealed to your present subscribers to do all in their power to induce their friends and acquaintances to become subscribers to your paper, and I am prepared not only to do this, but personally to subscribe for a considerable number of copies annually and have them addressed and sent to a number of my acquaintances and friends, who, though they might not be willing to become subscribers at present, after they had a year's reading of your paper would find it indispensable and thereafter become subscribers on their own account. If you think my suggestion is worthy of a trial, I shall be very pleased to do everything in my power to assist, but whatever you do I hope you will not discontinue the INVESTORS' REVIEW until every means to continue it has proved hopeless, although personally I am extremely hopeful that your appeal will be loyally responded to. I look upon you more in the light of a public servant, and you must not be disappointed if a considerable percentage of the public are ungrateful as this is very often the reward of public services, but the consciousness of having done the right thing is of far greater value than any ingratitude that a portion of the public may choose to exhibit.

I am, with kindest regards, Yours faithfully,

RODERICK SCOTT.

From all parts of the country as well as from abroad the letters come. A distinguished accountant in the City writes:—"I have been in Hungary and only just got back to find my copy of the INVESTORS' REVIEW. You must on no account dream of giving it up; it is the most useful thing we have. I have been a subscriber for years, and I will see if I cannot induce one or two of my friends also to become subscribers." "I should be sorry to see it cease to appear for lack of that encouragement which it certainly deserves," writes an Edinburgh subscriber. Another correspondent in Bradford, who encloses his subscription for twelve months, after mentioning that he had difficulty in getting the paper locally when first ordering it goes on to say, "It would be a matter of deep regret if the INVESTORS' REVIEW should have to be discontinued, for its analyses of company reports are of inestimable value to investors, to say nothing of the bold stand it makes for the adoption of sound principles in the conduct of business." From Leeds I have received the following interesting letter which well deserves to be placed amongst the others here:—

"I am heartily glad to see that the INVESTORS' REVIEW is 'not dead yet.' Though only since last year a direct annual subscriber I have for some years bought it and have long regarded it as almost the only journal which is at once a check upon fraud and a reliable guide to those who have money to invest. May I give an illustration of the opinion you published expressed by a correspondent that your paper is not sufficiently known? Some little time ago I quoted the INVESTORS' REVIEW to a stockbroker in one of the oldest offices in Leeds. It was, I remember, with reference to your valuable analyses of company reports, and I was astonished to find that it was not taken or read in the office. My friend seemed surprised at the opinion I expressed on the value of the REVIEW and said he must read it. I mention this because I think it might be well to circularise all provincial brokers, calling attention to the fact that the REVIEW contains—and I regard it as an invaluable feature—a criticism of balance-sheets. I enclose a list of local brokers. There are two matters in which I have been struck by the extraordinary accuracy of the REVIEW's foresight. First the forced duration and effect of the Boer war, and second the depreciation of railway stocks. I allude to opinions you expressed years ago now fulfilled."

It may interest such correspondents as this to learn that, also years ago, every stockbroker in the country received a sample copy of the INVESTORS' REVIEW and circulars besides, but probably the multitude of papers and circulars is so overwhelming that they are mostly cast aside unopened. Something is required to strike the popular fancy before any attention is paid, and no doubt another correspondent who writes to enclose his subscription lets the secret out. "I find," he says, "your REVIEW of great assistance to me for investment guidance because it takes views based on the ground-work of things which tell in the long run, but I suppose we all like a little speculation and I believe the reason why your journal fails to 'catch on' is very largely because it does not form any guide in this which depends on short time elements." That is probably true.

Yet some members of the Stock Exchange have not found the paper their foe, and a City merchant is able to write:—"I should grieve indeed to see the only independent financial weekly paper compelled to suspend publication for want of support."

I could go on for pages in this way, but was never a musician and therefore cannot claim trumpet blowing as an accomplishment. Therefore it will be better to pause now, especially as there is matter of much more importance to the bulk of my readers than the personal story. Here and there a note of complaint may be found amongst these letters. The political growl occurs now and then, as is human, and one at least is often urged in our ordinary correspondence. It is that we do not give "tips," do not tell people what to buy for the "quick turn," or to sell. The charge is true as also, perhaps, the complaint made by a subscriber in Madrid that we take habitually a too gloomy view of affairs. Coming from Spain nowadays that complaint has more justification than if it came from any citizen of the United Kingdom, for Spain, happy in the loss of her over-sea possessions, appears to be entering upon a career of internal development and progress which I, at least, hope will lift her once again into a high position among the nations, a position more honourable than any she occupied in the days of her imperial magnificence. With us in this country it is otherwise, and must continue otherwise until the burden of empire, with its monstrous development of military and naval charges, its infinitely multiplied responsibilities in all parts of the world, has been lightened and thrown off.

It may be in the recollection of old subscribers that for some time before the Boer war broke out I took the only step in the way of giving direct advice which seemed open to me. It consisted in the compilation every week of model trusts. Groups of securities, stipulated investments in which yielded certain varying rates of interest, were carefully got together and printed week by week. They were undeniably of great use to the investor of all classes and degrees, but I was compelled to stop them when the war broke out and have never seen my way to resume their publication. It is not the INVESTORS' REVIEW, therefore, but the political trend of events which must be blamed for the absence of this helpful feature in the paper. Often have I anxiously scanned the political and financial horizon to try and discover light, such light as would permit me to resume the production of these model trusts, but I have hitherto failed to find it. It does not seem to me possible that any class of domestic securities can be offered as satisfactory, "improving" investments—and everyone wants them to improve—at the present time, or even investments whose capital value will not on the average tend to decline. Let those who grumble at the REVIEW think what it means to have, as I compute, nearer £60,000,000 than £50,000,000 of the nation's earnings beyond what is necessary had we a good, faithful and economically inclined Government at the head of affairs, drawn out of the pockets of the community every year for so-called imperial purposes alone. The abstraction of so much of the people's earnings saps wealth at its very roots and the consequence is felt throughout every industry the country possesses depending for its prosperity upon domestic well-being. Until this gnawing extravagance is ended and economy

in national affairs reverted to there can be no stability for any class of home stocks.

One correspondent, cited above, mentions prophecies fulfilled, but how many prophecies made by the INVESTORS' REVIEW are still in the category of those that have not been justified by events? It has predicted a financial cataclysm as a consequence of the ruinous waste upon the South African war. But not on that ground alone; there is extravagance and waste everywhere. In the methods of administering the capital accounts of our railways, in the habitual overcapitalisation of joint-stock enterprises of all descriptions, in the systematic drafts upon capital in order to enable companies to show profits they have not earned, there are ample materials for trouble. How much of our splendid banking wealth is the product of a state of indebtedness for which there can be no satisfactory liquidation unless we get back to thrift and good husbandry? Look at the position without prejudice. Let each man consider what is happening in his own immediate circle; note the signs of growing poverty, the embarrassments badly glossed over in the balance-sheets of the majority of the companies in which he may be interested, and then let him condemn the INVESTORS' REVIEW if he thinks fit. To me it is anything but pleasant to continue to "croak," as the man in the market says, and if I could do otherwise I should never again utter a syllable calculated to depress the spirits of any man. What the REVIEW has said again and again about our financial position, about the dangers of a crisis in the credit market, has not yet been fulfilled but it will come true, even as others of its forecasts have done, because the reasoning upon which its conclusions are reached is irrefragable. Look at the Colonies, at their mass of debt, their helplessness, their complete inability to repay one farthing, their constant hunger for fresh advances, their cooking of accounts, and their stagnant population. What must the end be in their case? It will be the end of the profligate borrower. Enough. This is poor thanks; I will relapse now into my usual indefiniteness, grateful, hopeful, resolute still to hold straight on.

A. J. WILSON.

P.S.—Since the above went to the printer the following letter has reached me from one who has held by the REVIEW throughout. I print it as it stands, content that it should if needs must have been the paper's epitaph, this and the testimony of a Frenchman, a subscriber far away in South-Western France, given last year to the effect that it "has saved many men from ruin." The reward to me has been compulsion to face the alternative of going on at the cost of falling into debt or of pulling up impoverished but free. My decision you already know.

I have every number from No. 1 to the present and can truly say I should be completely at a loss without the paper. There is no doubt the careful perusal of it has saved me from several serious losses. I have for the last twelve years followed your advice solely and as the result have my capital intact (at present middle prices) and a reserve fund of 15 per cent. on original capital, besides having had a net income of 3 per cent. on capital the whole of the time. This I consider highly satisfactory. Being a commercial traveller I have frequent opportunities of recommending the REVIEW, and have done so in season and out of season even buying specimen copies to give to my friends, but the result so far as the circulation of the paper is concerned has been small. I note you say in the last issue readers should peruse reports of balance-sheets and other information supplied and *judge for themselves*. This is exactly what they cannot do partly for want of time and more largely from want of knowledge. Few men requiring the protection you seek to give have the training requisite to enable them to judge for themselves. In my opinion the REVIEW would be far more popular and useful if every week it contained an article on some security with its merits and demerits as an investment pointed out much in the way of those in the *Statist*, which has quite a large sale amongst people who ought to be your readers.

An occasional list of securities suitable for investment similar to the lists published some years ago would be popular. Surely by this time the fall has gone far enough to enable a few such lists to be made out without great risk of depreciation. In conclusion I shall be most happy to continue to subscribe as usual and will endeavour to obtain other subscribers.

I look upon your paper as being the only independent financial adviser with the exception of the *Economist* and possibly the *Statist*, and rather than see it die out would gladly double my subscription. If you care to send me half-a-dozen specimen copies addressed as at foot I will distribute them to likely folk.

Economic and Financial Notes and Correspondence.

AN EVER-BORROWING MINISTRY.

Another £1,000,000 of new six months' Exchequer "kites," called Treasury bills, are to be tendered for on Monday. This will raise the total floating debt of the State in accommodation bill form to £26,633,000, and still the Money market is serene and the Government happy in its wanton spending. When it is going to pay this money off nobody can tell and apparently nobody cares. The revenue is on the whole coming in badly. As the City Editor of the *Pall Mall Gazette* points out it is about £3,500,000 less than that of a year ago to the same date, while the expenditure is £3,000,000 more. We have thus a present gap of between £6,000,000 and £7,000,000, and unless a much greater elasticity in revenue is displayed the gap must go on widening rather than contracting because of the confusion and unbridled waste governing the whole administration. Money is poured out totally without regard to any interests except those of the governing cliques and the wire-pullers behind them, so that our revenue must of necessity stagnate because of the very magnitude of the sums extracted from the pockets of the people. Last week's figures, for example, would have been very poor but for the fact that the nation, in its woe and disgust perhaps, appears to be again taking to drink. Excise gave £853,000 and Customs £664,000, but other branches of revenue—income-tax, stamps, and estate duties especially—were all poor. Yet thanks to Customs and Excise the income of the week was £2,455,000 and the Government raised £250,000 under the Telegraph acts, borrowed it of course. With all this its balances were only increased by £392,000 on the week and the money in hand is not sufficient to enable it to tide over the end of the quarter demands. What does the nation care, what does Parliament appear to care? In spite of all its surgings and ragings round tea duties and over the elfish protectionist trick played with the tobacco duties it is impotent and the Opposition without steady-handed, earnest leaders, a pitiful spectacle. One day doubtless there will be a reckoning up, somewhere else than on golf links and in pub-parlours.

OUR NOBLE HOUSE OF COMMONS.

It seems the House of Commons has been debating the Finance Bill, as it is called, this week. This information we gather from the summary reports appearing in various London newspapers, but it is not to be inferred from this that the Opposition works hard, that all its leaders are continually present and ever vigilant in the public interest. Oh! dear no. We have got past that kind of thing, and no one need be surprised to learn that doubts are alleged to have been expressed in a golf club smoking-room the other day as to whether Parliament really was sitting or not. Some of the tee and bunker devotees were not quite sure on the point, so it is said, until one of them remembered that there was a London Docks Bill, on the passing of which the success of a gamble of his depended. Then it was concluded that Parliament must be sitting, and it really is so. There are actually "rows" in the House, now and then. A very pretty one, we have reason to believe, took place on Wednesday night when the Deputy Speaker, Mr. Lowther, contrived to stop the discussion on beriberi and otherwise clapped his extinguisher down upon zealots who ventured to stand up for humanity and righteousness, in that stupid way some people have, as if humanity or anything should be allowed to interfere with gold getting and market stocks. It seems also that there has been a great deal of talk about the war-in-peace tea duty and the cruelty its excessive weight inflicts upon the poor people, in Ireland, of all places. Is not that wonderful that anybody in the Commons should be found capable of talking about the poor, especially the poor in Ireland? What is the poor to the "imperialist" with his eyes, like those of the fool, in

the ends of the earth, brooding on syndicates, plotting for fresh annexations, longing for the conquest of Tibet and a great trade there in gold and precious stones, or at least in the shares of companies created to discover and collect such if such exist? The trade of Tibet, by the way, is only worth about £200,000 a year, Sir Henry Cotton says, and is never likely to be worth much more. He forgot the "precious" metals, concealed in the mountains under the snows, and the splendid opportunities seeking for these metals will give to the still "surplus labour" of China to earn sixpence a day and die quick. Then there was a great hubbub about the Dick Swiveller sort of protection duties imposed upon tobacco, in the course of which the most eminent manufacturer in this country, Sir F. Wills, declared that Mr. Austen Chamberlain was fining the trade £400,000 in order to raise £500,000. But that is only for one year. It will be all right in the future; British labour protected by the duty on unstripped tobacco and everybody made happy all round, especially the smoker with his additional water. That will save his nerves. There was a witty speech also from Mr. Labouchere to cheer members up, and the House made very merry over this and other incidents. Well, well, we must take what we can get and be thankful that our national expenditure is not yet five millions a week.

THE TAX ON TEA.

The Government's action with regard to sugar had a strong touch of madness in it but the increase in the duty on tea has not even this excuse, it is sheer unadulterated wickedness. Increases in this duty have for years been regarded in the light of abnormal imposts only to be imposed in times of great stress and emergency such as war. For it is a tax which hits hardest the poor middle and working classes, the two least able to bear their burdens, while touching the richer but little. Therefore this latest additional 2d. is iniquitous and in many cases must entail actual want for when a weekly income is reckoned in shillings farthings count. All this has been rubbed well into the Chancellor of the Exchequer not only in the House but out of it, without the slightest effect, and for all the impression they have made the Opposition and the trade deputations might just as well have said "whisht" to a goat. It is not perhaps entirely Mr. Austen Chamberlain's fault that no notice has been taken of these representations. The Government as a whole is without sympathy for the working man, at least so long as it remains in office. While there its powers of vision are limited to parsons, publicans and other dole-hunters, the working classes being far beyond range. But when the hour of a general election draws near it will possibly put on spectacles and discover that the working man still exists, though it may also discover that his memory is not so short as its own sight when in power. And this latest addition to the tea duty will assuredly not be forgotten.

When Sir Michael Hicks-Beach raised the duty on tea from 4d. to 6d. he declared that the extra duty was a war tax pure and simple and the inference from this was that when peace came the tax would be restored to its former level. Sir Michael, however, is no longer Chancellor and Austen reigns in his stead caring nothing for inferences or precedents. So though the war has been over for two years, the tea duty instead of coming down is raised to 8d. Why? Because our national expenditure grows larger and larger every year thanks to the all devouring impotence of the Admiralty and the War Office, and until some check is placed upon the present waste Mr. Austen Chamberlain hints that neither he nor any other Chancellor of the Exchequer will be able to reduce taxation. Very good then, let us go back to the old programme of "Peace, Retrenchment and Reform," stop our bureaucrats from dreaming of European combinations never likely to exist and severely repress the megalomania and honour-hunger of our soldiers and colonial administrators. The task would not be difficult if the nation would only take a saner and healthier view of affairs.

ROOSEVELT FOR PRESIDENT.

It was all cut and dried, so the newspaper correspondents assure us, and the convention summoned to Chicago to nominate the Republican candidates for president and vice-president might have done the business in an hour had it not been, the New York correspondent of the *Times* tells us, for its "compact" with the hotel keepers in Chicago in virtue of which the conference had to last three days. Everything from the first has been in Mr. Roosevelt's hands. He has managed the "machine" himself, in the final show up through the telephone from Washington, and doubtless the speeches recited by Mr. Elihu Root and others were all submitted to his editing before being reeled off to the assembled multitude, drilled to the proper stage enthusiasm. It is very nice, and ominously significant, for though Mr. Roosevelt managed the nomination and pulled all the wires obviously the trusts and capitalists manage Mr. Roosevelt. For the "platform" adopted is of the most reactionary description, full of dry-rotten timbers, blatantly adherent to protection as the "cardinal policy of the Republican party," as a policy that ought not to be abandoned when "the only free trade country amongst the great nations agitates for a return to protection." Surely the bosses must have been hard up for an argument when they lugged in a statement like this. Can they be so ignorant as not to know that the ever dining and moleing and burrowing Mr. Joseph of Birmingham is the one real agitator for protection we have, he and the followers or sustainers who would saddle this country with the deadly blight of an imperialism based upon conscription, and who are flinging away our substance with both hands in directions perfectly wasteful? It is not the "English people" who are clamouring for protection, as the Market Harborough and Plymouth elections surely demonstrated even to Yankee political machinists, but only a faction unprincipled and bound to the triumphal car of the South African mine share millionaire, with his diamonds and gold.

And not only is protection lauded to the skies but corruption is unblushingly fed by proposals for further increases in the already infamously excessive pension list, and all that the people get is empty verbiage. "Reciprocity" is a good thing provided the reciprocity is all on the side of the foreign country and not on that of the great American Republic. "Wherever reciprocal arrangements can be effected consistent with the principles of protection without injury to American agriculture, American labour, or any American industry," then the Roosevelt platform builders, that is to say the Rockefellers, Morgans, Havmeyers, Goulds, Keenes, Harrimans, and other capitalists will consider them. It often occurs to us to try to imagine what the American people really think. What is going on behind this smoothly working machine of bossed government, dollar fed and rather strong smelling? In the same fatuous and delusive manner the claims of labour are treated. "Combinations of capital and labour are the results of the economic movements of the age," these flap-doodlists declare, "but neither must be permitted to infringe on the rights or interests of the people. Such combinations when lawfully formed for lawful purposes are alike entitled to the protection of the laws, but both are subject to the laws, and neither can be permitted to break them." Read in the light of the Colorado riots this has a curious look about it, has it not? But the whole display is a piece of political humbug and nothing more. It augurs ill for the coming administration of Theodore Roosevelt with his ambitious schemes of foreign aggression, his aping of Caesarism, his demands for a powerful navy, and so forth, that it should be nurtured in open corruption and sustained by principles dollar shaped. Yet there were delegates representing the Philippines and Porto Rico in this convention, so that the American people have not yet sunk to the level of the British Empire in the matter of disregarding appearances. Which of the two is the more hypocritical we dare not attempt to decide. But will Mr. Roosevelt win in November? Probably.

MANCHESTER BREWERY

When reflecting on this company's affairs in former years grave fears have frequently beset the mind concerning its true position, and we are not in the least surprised to find the latest report giving evidence that the undertaking is in the throes of a crisis. Twelve months back we condemned the resumption of ordinary dividends, pointing out that financial stability had always been subordinate to their payment and expressed doubt as to how the immense item of properties and goodwill would come through a revaluation. Our words receive early justification and shareholders must not hesitate to support those of their directors who consider that the time has arrived for a thorough investigation into the causes of the company's unfortunate condition. Apprehension is increased by the fact that Mr. R. J. Wood, deputy chairman of the Union Bank of Manchester, who was elected a director on the suggestion of certain shareholders, has seen fit to resign, and we shall be interested to learn the reason why. Happily, however, Mr. J. H. Davies (chairman of Walker and Homfrays, Limited) and Mr. H. J. Homfray were elected to the board during the past year and shareholders are to be congratulated on the possession of men capable of a vigorous effort to save the business from further retrogression. It is these directors who find themselves unable to endorse the report and balance-sheet for the twelve months ended February 27 and who have issued a circular to proprietors setting forth their views. After calling attention to the non-realisation of the anticipation held out by the chairman at last year's meeting they make the serious statement that the trading for the first five months of the current year has further shrunk by many thousands of pounds, endangering the preference dividends for the current year, and, as we feared, are of opinion that properties have been purchased at unremunerative levels. That all the reasons for the recent deplorable displays have not been disclosed in the reports admits of very little doubt, and the new directors tell shareholders that until there is a change of management the company will not regain its original prosperous condition. As often happens when companies are in a bad way some calling in of loans has occurred and the company was also given notice to complete the purchase of certain properties, the amount altogether involved being £33,000. This money Mr. Davies agreed to advance when it was represented to him that changes in the management were about to take place. These, however, have not been effected—a breach of faith apparently—and it is suggested that at the forthcoming meeting a committee of shareholders should be appointed "to investigate the company's affairs and report thereon with any recommendation they may think desirable for improving the active management of the company which is in our opinion one of the chief causes of the decline in the company's prosperity." Shareholders, we doubt not, will cordially support this recommendation and those who cannot be present at the meeting on Tuesday next should send their proxies to Messrs. Davies and Homfray.

The report and balance-sheet which we are now about to analyse gives the fullest justification for the action taken. First of all proprietors are told that important negotiations have been in progress for general works, which it was thought would result in a "proposition" being laid before them, but it all came to nothing to the directors' regret. So they proceed to serve up "general depression" as the excuse for the decline in business and indulge the regulation hopes that economies and improvements will have a beneficial effect in the current year. Profits earned were only £605 less at £121,726 than in the previous year but rents were moderately lower at £12,430 and with the addition of transfer fees the entire income was £134,188 compared with £135,488. Salaries, wages, rates, taxes, etc., however, went up £3,164 to £74,157 and although mortgage interest was less at £10,959 and there was no debit balance to wipe out the sum for

interest and dividend showed a drop of £2,750 at £48,255. With the exception of £552 the whole of this was absorbed by debenture interest and preference dividend, both of which required more, so that nothing can be added to reserve, and naturally the ordinary shareholders must go empty. We fear they will have to do that for many years yet because the concern can hardly be re-established without a revaluation of properties. It is the usual story of irresponsible expansion in times of boom and when the inevitable slump sets in there is suffering all round. The concern is crushed with debt and probably few of those who bought the company's shares at high prices realised that the ordinary share capital was but £150,000, a dangerously small proportion, bound to be severely affected by the slightest vicissitude. Within recent years the company has raised £300,000 debenture stock and £150,000 in preference shares and acquired no less than four separate businesses besides a great deal of licensed property. So it is that at the present time it has a share capital of £567,320, a debenture debt of £570,000 and mortgages and sundry creditors of £419,948. Against this the freehold and copyhold properties, malt kilns, public houses, goodwill, etc., after deducting the slender reserve of £59,000, stand at the immense figure of £1,430,823 and clearly a big lump must come off this before it gets down to real value. Leasehold properties are put in at £5,845 and improvements and alterations are carried as an asset to the extent of £1,684. Twelve months ago the company was possessed of the fine reserve of £650 but this has been written off debtors leaving the company without a single penny saved. Brewery and mineral water plant, fixtures, etc., are estimated to be worth £36,722, the mentioned debtors come to £43,745, stocks are £33,492 and of the balance-sheet total of £1,557,967 the cash in hand is just £86 12s. 1d. Once more the directors appeal to the shareholders to resist the "machinations of irresponsible reformers" in the matter of licensed property, but unhappily shareholders will get no compensation for the chunk of money which we fear has disappeared in this company's depreciated "pubs."

RUSSIAN PETROLEUM AND LIQUID FUEL.

Because of an alteration in the date chosen for the completion of its financial year some nineteen months have elapsed since the directors of this important undertaking last issued a report and statement of accounts. These documents, however, have now been rendered once more, the period covered being sixteen months to January 13 of the current year (December 31, 1903, O.S.), and probably most proprietors were prepared for a not very brilliant display. It was not until the autumn of last year that the Russian oil industry began to recover from the depression so long prevailing, due to overproduction and other causes, much too late to materially affect the results now set forth, so that during almost the whole time embraced in the present accounts the company had to contend against an abnormally low range of values. The production it seems was on a lower relative scale being 36,765,712 poods for sixteen months compared with 33,186,916 poods in the previous year and the general manager reports interruptions of work in July on account of a strike and in September by fire. Of the total yield only 3,661,030 poods came from wells in production when the properties were taken over, leaving 33,104,682 poods to be produced from wells bored or completed by the company, and illustrating in a forcible manner the heavy outlays always to be incurred by these oil companies after the lands have been bought, in order that the output may be maintained. It should, however, be pointed out that many of the old wells taken over from the vendors were under repair during the period now being reviewed. The adoption of a new and less detailed method of submitting the profit and loss account renders any comparison of profits extremely difficult and it must be remembered that the net balance set

down in the comparative statement given below is arrived at after allowing a very much larger sum for depreciation. Formerly the directors published particulars of the actual sales and deliveries and expenses on operations, but now we merely get the gross profit on trading. In the sixteen months it came to £173,748, transfer fees, etc., gave £286 and difference in exchange £1,754, making £175,788. From that the London expenses absorb £12,844, interest on advances draws off £8,323, premium on redeemed debentures £1,500, and debenture interest £14,363, leaving £138,758. That is a drop of about £11,400 against the preceding year, and notwithstanding an absence of charges in that period for debenture and loan interest the comparison is decidedly unfavourable. When, however, the allowance for depreciation is made the position becomes a good deal worse, the actual net balance being only £41,758 or £55,956 less. In the 1902 accounts the directors provided £14,028 for taxes in England and Russia, £32,000 for depreciation and £6,438 for fire renewal, leaving £97,714. Now, however, the allowance for depreciation is the large sum of £85,000 and although nothing goes for fire renewal and tax payments were smaller at £12,000, the net revenue sinks to the mentioned figure. To it is added £64,198 brought forward making £105,956, and after meeting preference dividend only 5 per cent. for sixteen months compared with 15 per cent. for twelve months is paid on the ordinary shares. That is the very utmost the directors can do because shareholders will notice that profits did not even provide the preference dividend and the ordinary distribution is only paid by cutting deep into the carry forward which will now be £34,033.

	1902-1903*	1901-1902.	1900-1901.	1899-1900.	1898-1899*
Net profit including balance forward ...	105,956	178,219	279,605	448,179	317,863
Preference dividend ...	43,333	32,500	32,500	32,500	32,500
Preference shareholders' reserve fund ...	—	6,521	16,599	34,567	15,355
Ordinary dividend ...	28,589	75,000	150,000	250,000	100,000
Reserve fund ...	—	—	—	50,000	100,000
Carried forward ...	34,033	64,198	80,506	81,112	70,008
Total ...	105,956	178,219	279,605	448,179	317,863

* 16 months.

Happily proprietors can take comfort in the fact that the advance in oil prices is maintained up to the present time and while the Far Eastern war may mean some disturbance to business it seems likely that the company has passed through the most critical stage in its history. During recent months the output has been gradually increased and quite recently reached 700,000 poods in a week against the average of 450,000 poods for the first three months of the year. Since the last meeting the capital of the company has been increased by 100,000 £1 ordinary shares and £500,000 debentures, £300,000 of the latter being issued in 1902 and £100,000 in April of the current year. Allowing for £30,000 redeemed on January 1 last the outstanding debentures amounted £270,000 when the balance-sheet was made up and £155,000 had been obtained from bankers, in addition to which the issued share capital is now £1,100,000. Floating liabilities, too, look important, £164,628 being due to sundry creditors and £246,921 on bills payable. That is because of the heavy capital outlays of the period, £81,813 having been spent on oilwells, buildings, plant and machinery, and £397,420 on refineries and distributing agencies, a total of £479,233. It increases the expenditure to £1,574,477 from which is deducted the aggregate depreciation of £210,722 leaving the net amount of £1,363,754. Preference shareholders' reserve fund has been increased to £115,678 all invested in good class securities, but we note that of the general reserve of £150,000 a sum of £35,000 has been appropriated to bad debts, a fact which might have been mentioned in the report. Altogether the reserve for bad and doubtful debts is £56,118, leaving debtors at £183,797,

bills payable come to £84,794, investments, apart from those belonging to the preference shareholders, to £60,267, and cash stands at £37,068. Stocks, £284,152, have been valued on basis of contracts, and subsequent realisation, a method which the directors think most accurately exhibits the results of the period under review. That was the state of affairs when the accounts were closed and we have now only to mention that an option has been obtained for the purchase of additional property and that the two old refineries have been disposed of, the company retaining the new one.

STOCK EXCHANGE REFORM.

We have received the following interesting letter from a member of the Stock Exchange who, obedient to the rules, cannot let his name appear:—

To the Editors of THE INVESTORS' REVIEW.

June 22, 1904.

Dear Sir,—I am very pleased to see from your issue of 18th inst. that your journal is continuing its useful element of criticism, and though it may have adopted the position of a surgeon on finance, there never has been a time when correct diagnosis was more required, in the interest of the investor, and there must be many that have benefited by your various warnings in a time when the Stock Exchange gives such ample facilities for all swindling concerns.

I hope many will avail themselves of your invitation to ventilate their various views on Stock Exchange reform, though I am afraid so very much requires to be done, that confusion will remain, and no essential reform be carried, unless the matter is taken up in a consistent manner by following a course that will appeal to the interests of the public together with both classes of members, and, at the same time, not interfere with the deed of settlement.

I contend that to attain these objects, up to date facilities must be provided for members in the way of private telephone accommodation, a regular form of advertising formulated by the committee, and permission given to brokers to open branch offices that will enable a broker to collect a business, and successfully compete and beat any outside opposition, instead of having his hands tied as at present.

For these improvements I suggest, that brokers should forego double commission, which is sapping the life of the Stock Exchange business, and frequently is the means of injustice to the outside public, as by a premium of this sort the outside houses can collect all orders before they are attempted to be executed in the Stock Exchange. This, not only takes the centre of prices away from the Stock Exchange to those houses which control the prices of their own properties, but it really brings the two forces together, in a transaction that would frequently not take place if one of those forces knew that they were playing against what is understood by the "shop," besides this, it leaves room for any amount of fraud from which the committee should most jealously protect the public.

Owing to the extraordinary amount of apathy shown by members of the Stock Exchange in regard to their own interest it becomes a necessity to move on lines that will touch the least opposition and I suggest that owing to the bad times now being experienced, members are commencing to look into matters, and there is nothing in my proposition but what experience and business instincts would immediately adopt. Your suggestion of the committee appointing a commission of the best business men in the House to look into the present state of affairs is very sound, but I am afraid they would consider their dignity upset.

FURNESS, WITHEY AND CO.

This is one of the numerous undertakings good, bad and indifferent presided over by Sir Christopher Furness and, notwithstanding a material set back in prosperity during the past year or so, it can still be numbered amongst the select band of successful enterprises. The business done continues on an important scale but the steamship lines suffered from lowness of freights and the shipbuilding yard from keen competition. That meant a very small margin of profit on the large tonnage completed, viz., 36,176 tons, and while the dry dock and ship repairing departments executed a considerable amount of work the income from other branches and the dividends from investments in associated companies were also affected by the general state of trade. Profits are set out under several heads and we find that those at "head office, shipyard and branch offices" were only £75,183 compared with £136,470 in the previous twelve months and £187,033 in the year before that, a shrinkage of over £110,000 in two years. Dividends on investments, too, are no more than £102,955 against £122,443 and £112,424 respectively, and from all sources the revenue comes to £198,240, a

drop of £66,961 over 1902-3 and of £110,079 compared with 1901-2. Debenture interest and preference dividend, income-tax and directors' fees altogether absorb £46,121, leaving £152,119, to which is added £69,275 brought forward, making £221,394. The sum brought in was £35,551 higher than twelve months ago thus largely making good the deficiency in revenue, and the directors can maintain the ordinary dividend at 10 per cent. at the cost of putting only £25,000 less to the savings. That sum was last year added to the insurance fund and £50,000 placed to the reserve, whereas a single contribution of £50,000 is now made to a special reserve. At the annual general meeting held in 1903 the directors indicated their intention of dividing up the reserve then standing at £1,000,000 into two equal portions, one-half to remain as before and the remainder to be written off the properties as a means of providing for depreciation. This has been given effect to in the present accounts and the main item in the balance-sheet consisting of steamships, freeholds, leaseholds, buildings, dry dock, machinery, plant, stocks and work in progress at shipyard, and investments in steamships, shipping, industrial and subsidiary companies now stands at £2,097,102 compared with the former figure of £2,597,102. It would be an advantage were these assets set out in detail and it may be mentioned that there is no traceable allowance for wastage in respect of the year under review. The ordinary reserve, however, still amounts to £500,000 and in addition the company has an insurance account of £125,000 and the now contributed £50,000 to constitute a special fund, altogether £675,000, of which £500,000 is separately invested in unnamed securities. Other more or less liquid assets are bank deposit, loans at interest and cash and bills in hand £299,378, sundry debtors £153,642 and balances on current account, after meeting all dividend payments £111,745. Floating liabilities, however, are very heavy at £611,673, no less than £459,934 being due on bills payable and outside the reserve the company cannot be said to possess any free resources. Still the position, take it altogether, looks pretty strong albeit those who displayed such anxiety two years ago to buy £1 ordinary shares at 30s. apiece on the strength of bonus of 10 per cent. added to the dividend may not be bursting with joy on the latest display seeing that the shares are now but a trifle over par.

ELECTRIC AND GENERAL INVESTMENT TRUST.

This undertaking has for its directors George Herring, J. B. Braithwaite, jun., and Emile Garcke, none of whom need description, and we presume that the bulk of its investments are "electric" rather than "general." Very electric some of them we imagine, and the fact that up to date it has become necessary to provide about £41,000 for depreciation leaves little doubt that enterprises with which the above gentlemen are connected are well to the front amongst the company's assets. Issued capital is £120,000—£99,500 preference, £20,000 ordinary and £500 founders' shares—but the investments at cost stand at £297,326 and therefore the concern is kept upright by a massive amount of borrowing. Ordinary loan account is £122,963 and in addition there is a loan account of £78,496 on behalf of clients, but the latter furnishes a per contra entry "debtors for loans." Sundry creditors amount to £45,731 or £14,345 more than debtors and cash at bankers and in hand reaches the large sum of £2,568. Provision for contingencies, that is the depreciation on investments, stood at £35,762 at the date of the balance-sheet and is now to be built to £41,576 from the past year's profits, a sum the directors consider ample provision. The smallness of the ordinary and founders' capital has led to the payment of some sensational dividends in the past ranging up to 55 per cent. for the ordinary and £90 for the £5 founders' shares, really meaning that the preference shares take a very big risk while the remainder of the capital gets all the plums. For 1902-3 the ordinary dividend was 37½ per cent. and the

founders' £55, but for the year to May 31 the former get only 10 per cent. and the founders nothing from profits but £10 a share from their reserve fund. That is because of the large provision necessary for capital wastage. Profits are arrived at after providing interest on loans and the total of £15,804 was derived from interest and dividends on investments and loans, trustees' fees, "sundry" revenue and profits on issues made. B.E.T. issues? We fear so as the name of the Electric and General Investment Company always figures prominently as underwriters or guarantors in connection with Mr. Garcke's feats in company flotation or loan raising. How much B.E.T. scrip has this concern lately been left with? That last debenture issue was a bit of a failure, you know. But to return to the revenue statement. General charges drew away £2,020 from the profits and the preference dividend required £5,970, leaving £7,814. A couple of thousands was next absorbed in paying the 10 per cent. ordinary dividend and the balance of £5,814 went to the "provision for contingencies." The reserve funds belonging to the ordinary and founders' shares and which at present stand at £20,316 and £19,812 respectively do not figure in the balance-sheet, apparently because they are voluntary accumulations by the holders built up for their particular benefit. A curious display altogether and one that at times must cause preference shareholders to meditate on the fact that they have no voting power.

BERIBERI.

Beriberi is described in medical works as an obscure and very fatal disease common to the tropics and in India it is most common at the close of the wet season and when the alternations between day and night temperature are greatest. From this description we should infer that the disease is one peculiarly likely to lay hold of the Chinamen now being imported to work in the Transvaal mines. Not only are the extremes between day and night temperature very great on the Rand but between the surface and the bottom of the mine still greater. Moreover the atmosphere of the mines is charged with moisture and therefore as the disease has already been carried up to the compounds we may expect to see a prediction we have read that 40 per cent. of the imported coolies would not be alive a year hence verified. Must we really admire the Home Government for its contemptuous indifference to this danger? Are we to consider its attitude as displayed in the House of Commons on Wednesday night a splendidly humane exhibition of that truly imperial spirit we are called upon to worship? Will it not rather happen that contemptuous indifference of this description must tend to sap the "loyal sentiments" of white residents in South Africa, to render the government of the annexed republics less easy and to pave the way for the establishment of self-government? To us it seems that the incident is merely one more sign of our decadence, one more mark also of the perfect subservience of the party now in power to the dictates of the homeless group of financiers by whom they have been enslaved and betrayed. Is there anything more pitiful in all contemporary history than the attitude of the present ministry of the United Kingdom towards this Chinese slave question? They do not appear to so much as suspect the disasters and political complications it is certain to propagate or intensify.

HUDSON'S BAY.

Although not quite equal to the achievements of the previous twelve months this company of "Adventurers of England trading into Hudson's Bay" makes a very fine display for the year to May 31 on the trading business and to March 31 for the land account. As foreshadowed at the annual meeting held in July 1903 proprietors are to have a further return of capital amounting to £1 per share, being one-half the amount then refunded, while their dividend proper is raised from 22s. 6d. to 35s. per share. Without knowledge of the facts this would convey the impression that the trading business had shown up well and the land revenue de-

clined, but actually the reverse is the case. The high range of prices ruling at the company's fur sales in 1903 was not maintained in the present year, a decline of over 20 per cent. in values having taken place, and although the general business continues to show satisfactory expansion and improvement, profit on trade showed a decline of £43,067 to £98,934. On the other hand the land account receipts were £247,583 against £213,540, and after providing for general charges on land account the total net income is a mere £4,733 less at £315,125. Before proceeding, however, it must be pointed out that the actual land sales showed an immense falling off compared with the preceding year and proprietors in considering the future will do well to bear in mind that the past twelve months' income benefited materially from the big business of 1902-3. A large part of the sales were on the deferred payment system and the company is therefore now receiving considerable sums for interest on unpaid instalments. No doubt a lot of money will continue to come in from this source but with the sales of the past year heavily reduced it must later on become a diminishing quantity. It is a long view but the shares stand at £40 apiece and the justification for such a price can only be measured by looking well ahead. Farm lands sold, it seems, were no more than 180,414 acres for \$1,109,960, an average of \$6.15 per acre compared with 368,678 acres, realising \$2,086,603, being \$5.66 an acre for the previous year. In like manner town lots sold fetched only \$255,700 against \$686,755, and in sterling we find that the revenue shows the big drop of £286,253 to £280,615—more than 50 per cent. The subjoined table exhibits the land sales for the past half-dozen years:—

LAND SALES.

Year ending March 31.	Acres.	Farm. Average Price.	Town Lots.
1899	61,546	4.88	26,330
1900	64,598	4.98	54,470
1901	71,703	4.90	60,177
1902	196,844	5.08	57,082
1903	368,678	5.66	686,765
1904	180,414	6.15	255,700

In order that the distribution of profits may be clearly understood it will be necessary to first review the land account. As mentioned above its revenue was £247,583 but £22,142 of that was required to make up the £200,000 absorbed in providing the £2 of capital returned last year. General charges next absorbed £31,393 and the directors have transferred £15,000 to the credit of buildings account leaving £179,048. Such sum would have provided a return of capital to the amount of 35s. per share, but the "Governor and Committee" give back £1 only taking £100,000, and add the balance of £79,048 to the trading profits bringing the total to £177,982. It is further increased to £268,731 by the £90,749 brought forward, and after paying a dividend of 35s. per share the sum carried out is £93,731.

Years ending May 31.	Profits from Trading.	Profits from Land.	Total net Revenue.	Dividend per Share. s. d.
1892	6,492	19,910	26,402	6 6
1893	52,408	18,945	71,353	12 0
1894	34,369	11,544	45,913	10 0
1895	57,901	2,375	60,276	12 0
1896	60,744	5,033	65,777	13 0
1897	55,780	5,137	60,917	13 0
1898	59,873	9,500	69,773	13 0
1899	105,285	20,310	125,595	20 0
1900	125,796	29,249	155,045	25 11
1901	40,042	28,495	68,537	15 0
1902	68,503	69,695	138,198	22 6
1903	142,001	177,857	319,858	22 6*
1904	98,934	216,191	315,125	35 0†

* In addition capital return of £s per share.

† Capital return of £1 per share.

Of the prospects for the current year the directors have nothing to say but intimate their intention of distributing an interim dividend of 10s. per share in January next. That is a course not hitherto pursued and may perhaps be taken as an indication that no immediate check to the company's prosperity need be

apprehended. According to the balance-sheet at May 31 the total sum invested in the fur trade, excluding goods in course of shipment was £1,112,542, cash stood at £289,114 and investments at £62,013. That left just £200,000 to represent the company's immense tracts of land and may be purchasers of the shares at present prices will see their value returned. Already £9 per share of capital has been handed back to proprietors and the reduction now made brings the amount to 50 per cent or £1,000,000, a very notable achievement.

EAST AFRICA.

It may be in the recollection of some readers that we, as taxpayers, acquired the property of a company formerly in existence called the East Africa Company for a trifle of something like £500,000 paid to its shareholders. We then, through our enlightened and ever-prancing Government proceeded to expend £5,000,000 or more on the construction of a railway up to Uganda and as that railway continues to draw upon the proceeds of our taxes for deficiency in working charges as well as for interest on the capital expended, the plain citizen might begin to think that he had some little right to a say in the disposition of the territory thus bought and "fertilised" with his help. That does not appear to be the view of our most high and mighty imperial rulers the flower of wisdom. They regard East Africa as their own particular property, to be given away to such financial friends as they are under the necessity of placating or whose debtors some of them may happen to be. Thus it has occurred to our generous rulers to hand over 320 square miles of land—a very fair sized realm—to an East African syndicate, at the same time that Lord Lansdowne in his capacity as Foreign Secretary, has peremptorily forbidden any land to be granted or sold to private settlers. So shocking did this action appear to Sir Charles Eliot that, rather than carry out his orders, he threw up his post as Governor. We as yet are without details of the intimate relationship between the Chartered South African crowd—for it is that swarm not the Jewish colonisers who are to the fore—and the Government, but the *Morning Leader* gives us some little light upon the composition of this favoured syndicate, enough to enable us to see that the same people are behind this East African job who mumble over that putrid corpse the British South Africa or "Chartered" Company. Amongst the shareholders are the Anglo-Continental Gold Syndicate, the London and Hamburg Gold Recovery Company, the South African Gold Trust, the Consolidated Goldfield of South Africa, the United Exploration Company and the Northern Syndicate. These corporations all of them share manufacturers and market punters of the trip-em-up-and-strip-em type are backed up by lords and dukes—the Duke of Abercorn, Earl Grey, Earl Denbigh, Earl Roberts, Earl Verulam, Lord Wimborne, Lord Duncannon, Lord Harris, Earl of Chesterfield, Mary, Duchess of Abercorn, Sir Samuel Scott, the executors of Sir Blundell Maple, with the usual following, or driving force, behind them of pure Anglo-Saxons bearing names like Lowinsky, Mankiewicz, Rosendorff, Meyer, Meyerstein, Lowy, Hirsch, Neumann and such like. It is unnecessary to set forth in detail the shares this brilliant assortment hold because the thing is to know the composition of the syndicate which appears able always to do with our Government precisely what it pleases, regardless of any national interest, of any interest whatsoever except the chance of organising schemes by means of which the stupid Britisher may have his fat reduced.

IS THERE ANY NECESSITY FOR CHINESE LABOUR?

It has always been the main contention of this REVIEW that Chinamen are not really wanted in South Africa, and that the mines, all of them capable of yielding revenue, could be worked to the greatest advantage by white labour even if black were unavailable. The importation of Chinese "animated implements," other-

wise slaves, bringing plague with them, beriberi and other diseases, in addition to the disgusting vices inevitably associated with life in compounds, was merely a market device of men driven desperate by their excessive commitments, by the bloated capitalisation of the companies they have floated or wished to float, and by the necessity they are under of producing sensational effects in order to revive public interest in mine share gambling sufficiently to enable them to unload. Had the object of the creators of these companies, with their bottle-holding Stock Exchange gambling syndicates and groups of finance houses, really been to develop the mining industry of the Transvaal to the best advantage for the country and for mine shareholders they could have done so from the first without quarrelling with the Boers or with white labour in any form. Because they have taken the other, and baser, course they are now landed in difficulties from which it will be impossible for them to escape, and already the Chinese cheap labour trick is proving a failure. Their rifle-guarded, locked-in first shipment of Chinamen, just landed at Durban, has been the signal for a general weakening of prices in the Kaffir share market, and nothing that these unhappy bosses can now do will bring a demented public back to dance to their piping.

Interesting confirmation of the views steadily and consistently put forward in this journal with reference to the South African mines was quoted this week by the *Morning Leader* from the *San Francisco Chronicle*, an authority of unquestioned eminence. So valuable is this testimony that we quote the main portion of it here for the benefit of readers. It shows that by the use of white labour alone—trained to use labour-saving machinery—Californian mines containing ore of a much lower grade than any worked at a profit in the Transvaal are yielding dividends to their owners. It is therefore reasonable to infer that if the African mines had been managed with the same enlightened and wise regard for economy and with some thought, perhaps, for the interests of the state, they too, would have been valuable not merely to the investor in their shares but to the communities amid which they are found. These nondescript cosmopolitan bosses, however, who swarmed upon South Africa got bitten with ideas of political supremacy at the very outset of their career, and must have spent millions of money in corrupting political sentiments at their source, their hope being that by and by the entire life of the communities amid which they found temporary residence would be at their mercy, the people all willing to submit to whatever imposition the greedy monopolisers chose to put upon them. This unfortunate twist together with the greed inspired excessive capitalisations of the mines lie at the root of the present degradation of South Africa and the continued impotence of the mining market. It also explains the madcap way in which the mining industry has been equipped and conducted—madcap in policy, corrupt in execution. Is it not about time that mine shareholders themselves should pay some little attention to the moral side of this great question? Tens of thousands of those who have been caught in the African mining gamble have been sitting hugging their shares in the hope, the last forlorn hope, that the advent of the Chinaman would enable them to sell without loss or at a profit. Is not that a rather degrading attitude of mind, foolish too, when scientific mining is what the industry requires not the manœuvres of the Beits or of Lord Harrises of Seringapatam to produce booms? Why, moreover, should people shut their eyes to the morality of the whole business and remain not merely smugly silent but eager in mind to take advantage of any stroke of unscrupulous finance, no matter how perfectly immoral? Put morality aside and try to think out what fortunes the Transvaal might yield to shareholders in mines organised and carried on as in California:—

The ore bodies in the Rand reefs yield from 7 dollars to 15 dollars per ton. One or two mines are yielding 30 dollars ore. The expense of extraction in the latter absorbs more than one-half the output. In other mines the operation costs from 5 dollars to 10 dollars per ton. In California, with white labour exclusively employed, the gold is extracted from 4-dollar ore mined in the

mother lode at a depth of over 2,000 ft., at a total cost of less than 2.75 dollars per ton, and it is expected that with the adoption of further improvements in methods and machinery the cost will be finally reduced to 2.25 dollars per ton. When, therefore, the gold can be extracted from a much lower grade ore in California with white labour exclusively at a cost from 40 to 85 per cent. less than that prevailing on the Rand, where conditions are more favourable, the future success of the South African properties is not dependent on the employment of a cheaper kind of labour than is employed in this State, but in stricter attention to the economics of mining and the substitution of mechanical for manual labour wherever it can be done profitably.

THE INTERNAL CONDITION OF RUSSIA.

This is one of the problems created by the Far Eastern war which interests us almost above every other. Japan is doubtless being exhausted under the appalling strain put upon her resources by the Titanic conflict in which she is engaged, but Japan will not be ruined by it nor will the poverty that her people may have to endure bring convulsions upon the country, so far as we can judge. That placid, industrious population, active as bees in their hive, will rapidly recover from the effects of the prodigious expenditure of life and treasure now going on, but the fate of Russia must be otherwise for Russia entered upon that war in a state of economic exhaustion. Her resources were already overstrained by the misguided policy of her rulers, by the exhausting corruption and ineptitude of her bureaucracy, by a too long sustained attempt to expand and annex new empires every other year, empires that brought new burdens instead of tribute. Moreover, the internal condition of Russia has been steadily going from bad to worse, through a variety of causes perhaps not all directly connected with the maladministration of the autocracy and its locust swarm of bureaucrats. The soil is poorly tilled by an ignorant peasantry, suffering still from the effects of many generations of serfdom, uneducated, dependent, helpless. There have been bad harvests to aggravate the evil consequences of mis-tillage or no tillage at all, plagues amongst the cattle and floods and conflagrations. Amid all these woes the pressure of the tax collector steadily grew until the misery of the people, throughout European Russia at least, has become something the average Englishman cannot realise. Upon an exhausted population has fallen the strain of this monstrous war, a war that should have been avoided, that ought to have been impossible had enlightened statesmanship guided the management of Russian interests in the Far East. Instead of statesmanship the guide was cupidity, greed of territory, and of chances to make great fortunes for a chosen few. Entered upon the war Russia was immediately driven to lean upon the usurers of Western Europe, has already borrowed £32,000,000 nominal in France and added between £9,000,000 and £10,000,000 to the uncovered paper money in circulation. These additions cannot have half met the war charges already accumulated, therefore further loans and further emissions of forced paper money are inevitable.

Meantime, what is the condition of the country, what the probable consequence of that condition? Some interesting light on these problems has been provided by the correspondents of the *Times* in Russia, men who are able to tell the truth because they are not known to Mr. De Plehve and his minions. One such correspondent in Warsaw tells us that with the closing down or limitation of output in Russian and foreign capitalised factories workmen have gradually been thrown out of employment, and left, with their wives and families, frequently numerous families, to subsist anyhow. They may get a little work in harvesting but that will not go far and the wages in agricultural districts are wretched. Even the state railways have been compelled to discharge squads of loaders all over the empire owing to the shrinkage of the ordinary goods traffic, such traffic having declined quite 11 per cent. during the last four months, and the shrinkage is on the increase. As an example, the correspondent says, it is officially admitted that close on 200,000 tons less goods were carried by the Russian Railway system in May

of this year than in May 1903, a fall of about 25 per cent. From the various parts of the empire, moreover, the goods railed to the western land frontiers of Russia alone have declined 40 per cent. this May compared with a year ago, and it results that on the railway lines in European Russia and Poland alone 60,000 railway loaders, goodsmen, and carters are computed to have been discharged during the last four months. The number of the labourers and artisans throughout the kingdom thrown into idleness during the same period is estimated at from 300,000 to 400,000, the bulk of whom can entertain little hope of finding any remunerative employment before the end of the war. The army of the unemployed in Russia is increasing at the rate of at least 3,000 a day and as there are no Poor Law guardians in Russia the out-of-works must as a rule either starve or beg. Consequently Russia is beginning to swarm with needy, starving poor, and before long mobs of the hungry driven desperate may take the law into their own hands and upset the worm eaten fabric of autocracy in the mire. The feeling amongst commercial circles continues as bitter as ever against this war and a Moscow merchant, reproached by the Grand Duke Sergius with the smallness of the war contributions of his class is reported to have bluntly replied that in his opinion and that of the other merchants, the war was "a frivolous and useless enterprise that could only end in failure and industrial ruin," that it had already caused immense loss to the trade and industry of Russia. No wonder socialistic agitation is spreading, and we greatly fear the end of the war for Russia will be an internal revolution of a most far-reaching description. Perhaps ultimately that may bring good to the Russian people, but how about Russia's foreign creditors?

BAKU RUSSIAN PETROLEUM COMPANY.

This company's accounts cover a period of fifteen months to January 13 last or December 31, 1903, O.S., and there is no getting away from the fact that the position disclosed is a pretty bad one. The gross production was fairly well maintained at 29,649,469 poods comparing with 23,931,992 in the previous year, but the net production of 23,643,684 poods was relatively a good deal lower. Of the total, 8,717,961 poods were obtained from wells in production when the properties were acquired and 20,931,508 from wells bored or completed by the company. Unfortunately prices were very little better than those of 1902, the improvement hoped for at the time of the general meeting in February 1903 not setting in until late in the year. The result is that the company only makes a profit on operations of £7,543, and as the directors consider that the heavy sum of £90,000 is chargeable as depreciation for the fifteen months the period winds up with a debit of £82,457. Deficiency already existing was £34,240 so there is the tidy loss of £116,697 to be carried forward. Unlike the Russian company the old method of drawing up the profit and loss account is adhered to and we find that it was not in the matter of revenue that the company suffered. Sales and deliveries, etc., of oil, indeed, gave £200,373 compared with £153,504, and after adding other credits including stock of crude naphtha at the end of the year, the entire income was £53,934 up at £213,880, a more than proportionate improvement. Therefore the reason for the disastrous exhibit must be sought on the expenditure side. Stocks at the beginning of the year and purchases of crude oil which must be deducted were each a good deal less, but the expenses in Russia went up over £45,000. Salaries and wages, contract labour, rents and cash royalties, taxes and licenses on naphtha, materials and stores, casings and repairs, and sundry expenses all showed important advances, and it can be learnt from the managing director's report that Rs.1,06,646, say £10,600 has been expended on the repair of old wells and charged to revenue account. Water and naphtha pumping expenses rose about £2,000 and £3,000 was allowed for bad debts, but the trade charges in Russia were pulled down by a substantial sum, and estimated

loss by fire was less by £7,770 at £14,000. Thus the balance on operations showed an improvement of £8,600 to £22,551, and after adding other revenue and deducting London charges, difference in exchange, interest and discount and taxes, the sum left over is £7,543 compared with £5,335. For 1901-2 the directors allowed only £50,431 for depreciation and as £10,856 was brought forward the debit to be carried out was £34,240. Now, however, there is no credit from previous account and with wastage requiring £90,000 the loss for the sixteen months is £82,457. The directors did not raise any capital within the period, probably because no one would have supplied it, but they borrowed £50,000 on loan and increased the amount due to sundry creditors by £24,147 to £102,807. The money was used on capital account additions to property being £67,123, building the total to £1,477,675, which the aggregate depreciation allowance reduces to £1,239,881. In addition there is plant and machinery valued at £70,467. Other items of the balance-sheet do not call for much remark, although it should be noted that the holding in the Kerosene and Lubricating Oil Company of Baku, formerly standing at £52,591, now disappears. Materials and stores have been increased £18,217 to £61,629 and, despite the appalling deficiency, cash has improved from £1,585 to £28,140. Altogether a very depressing report and while the improvement in prices which has been maintained up to the present time may put a better complexion on affairs for the current year the concern has got into such low water that a long time must elapse before matters can be thoroughly straightened out.

Passing Events.

We are alarmed. All the papers are declaring that our present gracious ministry of understudies is going to pieces, and the jubilant Radicals assert that a dissolution may be on the country any day. Never, never, it must not be. Fine though the polls have been by which Mr. Philip Stanhope and Mr. William Benn have been returned at Market Harborough and Plymouth—most hearty congratulations to both—the country as a whole is not yet awake to the mess its finances are in, nor yet to the intolerable muddle and profligate waste of the War Office and Admiralty. London is apathetic, a crisis still looms over the city and our heads are in the moon. We hope therefore the Ministerial pack will pull itself together and not allow our precious Austens, H. O.'s, St. Johns, and dear, dear Alfreds, Gerald and Arthurs to retire into private life. Who is to take their place? Not the Roseberyites, not at any price. We want for the young men to grow. But Bills must be passed; surely the Finance Bill and the Bung Endowment Bill cannot be allowed to perish? Well, would they live amidst a dissolution? Let the Ministry muddle on, do nothing, mess up all things and borrow.

Dr. Macnamara took the trouble to put together in Thursday's *Daily News* sundry statements made by Lord Milner and Mr. Alfred Lyttelton with regard to Chinese labour. It makes very amusing reading, too amusing to be other than laughed over. Lord Milner's wail of impending ruin in September and January last suddenly transformed on May 31 to a pæan of triumph accompanied with sneers at the "crocodile tears" of those who had taken his previous statements as gospel; Mr. Lyttelton's promise of two shillings a day as a minimum Chinese wage, broken in the letter but kept, he says, in the "spirit," and so forth. Very amusing indeed, and significant perhaps of the kind of briefs these unlucky beings speak from but not of much other use. The stream of time flows on and the jetsam lines the banks.

From the usual official return we learn that the net exports of gold from the United States in the present year up to and including June 4 have been \$58,689,000, or say £11,750,000, against only about £3,300,000 net in the same period last year. An excess of nearly

£9,000,000 has therefore been remitted abroad in the current year and yet money remains dirt cheap on Wall Street, cheaper even than in London, thanks to the wonderful alchemy of the credit generator.

There are it seems thirty-two cotton manufacturing companies in the Fall River district, Massachusetts, and the reports of twenty-seven of them for the second quarter of 1904 have just made their appearance. These reports show that the aggregate distribution of dividends has been just 1.15 per cent. upon the capital, or \$247,150. Five mills declared no dividend and nineteen maintained last year's percentage. In 1903 thirty-one mills paid out \$300,550 or an average of 1.42 per cent., that we presume is the distribution for the quarter. In 1902 the entire thirty-two mills distributed an average of 2.14 per cent. and in 1901 1.43 per cent. None of these companies appear to have an excessive amount of capital, the largest being the Union Cotton Manufacturing Company with a total of £240,000, and that perhaps explains how they have been able to pass through a period of exceedingly dear raw material without greater suffering. Their total capitalisation is little more than £4,300,000 and for the first half of the present year the average distribution upon this capital has been 2.36 per cent. as against 2.89 per cent. last year and 3.57 per cent. in 1902. Even now, therefore, the distribution is at the average rate of about 4½ per cent. which is by no means starvation.

Why are typewriters so dear? This is not the latest conundrum but a question most of us ask when we think of buying a machine. Without exception the price of all the type-bar machines, i.e., those with the type at the end of an arm or lever is over £20 though the best of them can, we believe, be turned out for about £5. Such profits are iniquitous and can only be explained by the fact that the wealthy corporations controlling the essential patents have formed a kind of trust to keep prices high. Competition of a kind it is true exists among them but it does not go so far as cutting rates to secure orders, and though sometimes lower prices are given to railways, typewriting schools, and suchlike the ordinary buyer has to pay through the nose. Fortunately there are one or two firms outside this type-bar league which can supply a good machine at a reasonable price and patents also cannot last for ever. Moral, go to the manufacturers who offer a good machine at a reasonable price.

The action brought by certain underwriters against Houlder Bros. in connection with certain inflated claims that had been put forward under cover of that firm's name has been settled out of Court to the mutual satisfaction of all parties. When the case was opened some time back several serious allegations were made against Messrs. Houlder Bros. and the other defendants practically accusing them of being parties to the frauds that had been committed, and these allegations, we are glad to say, have now been unreservedly withdrawn. That they should ever have been made was rather surprising. For Messrs. Houlder, as their counsel stated in the Appeal Court on Wednesday, as soon as they discovered the frauds at once approached the underwriters and invited them to co-operate in an investigation of the accounts in order that an agreement might be arrived at as to the amount to be refunded. Certain of the underwriters accepted this offer but others thought a further inquiry necessary and commenced the action. Now all doubts have been set at rest in their minds and £13,500 has been fixed as the sum due not only to the plaintiffs but to the other underwriters not parties to the case, while Messrs. Houlder Bros. and their co-defendants also give an indemnity as to costs. The existing policies are to stand and there is no reason why they should not, since Messrs. Houlder were entirely without knowledge of the systematic frauds perpetrated in their name. So all's well that ends well.

Still the capital emissions of the United States Railroads flow out and the latest is \$9,500,000 in 3½ per cent. bonds emitted by the Burlington and Quincy Railroad, "bonds in active demand, promptly over-

subscribed," the telegraphic message says. Who comes next?

That Baghdad Railway of our good German friends does not seem to be in a very flourishing condition yet, its principal function having so far been to advance money to the always needy Sultan. Still it is getting on according to reports summarised by the Berlin correspondent of the *Times* and has actually sunk £243,545 in building a line, has some assets in hand, too, over its liabilities but only a mere £70,000 or rather less, so further calls upon the capital will have to be made presently, involving stumpings up by the Anatolian Railway Company which is interested in the enterprise, and presumably by the Sultan himself for he, too, has got an allotment of the Baghdad Railway shares, 3,000 of them, the happy man. The Baghdad Company's total nominal share capital is £600,000, of which the Anatolian Railway Company took 10 per cent. and the Turkish Government got the above allotment, or £60,000. Will the Sultan stump up? Surely he might if he got a loan of £2,360,000 nominal at 4 per cent. in consideration of a kilometeric guarantee to the railway. To be sure the loan is charged upon the revenues of the territories, so Abdul Hamed does not pay it, only spends. Trade by the way does not seem to have been very good in the district served by the Anatolian Railway last year for the gross income fell off by £81,075 to £243,255 from the Haidar-Pasha-Angora section and on the Eskishehr-Konia section the diminution was £32,021 to £88,025, but there was an increase of £256 on the Hamidie-Ada-Bazar branch. Altogether, however, the traffic fell off by 25 per cent. although there was some increase in the passenger business, and naturally the profits for the year showed a diminution, but it is unnecessary to go into details. The Germans doubtless understand their own business and we retain the opinion that this Baghdad enterprise may ultimately be a profitable one, provided decent government is established in Asia Minor.

Some time after Venezuela had been duly coerced and protocols were signed in Washington for the settlement of the external debt question rival factions displayed intense anxiety to serve the bondholders and meetings were convened on the one hand by Mr. R. D. Yelverton and on the other hand by the Council of Foreign Bondholders. What the Council have accomplished we do not know but Mr. Yelverton understands that a settlement will be effected on the following basis although not pledging himself to exact details:—The Banque de Paris is to retire the old bonds giving about £52 in fresh paper for each £100 bond and the same percentage for the unpaid coupons. The whole will be in bonds specially secured on the customs and collaterally on the salt mines of Venezuela which have just been freed from all preferential charges by a payment of £500,000. Interest will be paid at the rate of 5 per cent. per annum, so it is said, with coupons payable in London, Paris, Amsterdam, etc. This looks a reasonable settlement if true, but of course there is nothing to safeguard bondholders from further defaults.

Shareholders of the English Sewing Cotton Company, which holds all the ordinary shares, will be greatly pleased with the results obtained by the American Thread Company during the past year. It is only a preliminary statement that is yet published but profits seem to have jumped up about £73,600 to £198,515 and with £59,808 brought forward the sum disposable is £258,323. That means a 16 per cent. dividend on the common stock—12 per cent. more—and an advance in the carry forward to £68,908. People say that in consequence of this the English Sewing Cotton Company will be able to wipe out its debit balance of £64,000 and pay up about half the preference dividend arrears. We hope the news is true but recommend the directors not to forget reserves in their anxiety to do all possible for long suffering proprietors.

If we may judge from an announcement made this week the ear-splitting gramophone seems to have quite displaced the more subdued phonograph. The Edison-Bell Consolidated Phonograph Company, whose career has not been distinguished by phenomenal prosperity,

finds itself unable to meet the debenture interest due at the end of the month and has called a meeting of stockholders to consider the position. One reconstruction has already taken place, the capital being nearly written out of existence in 1901, and it now consists of £25,000 in preference shares entitled to 20 per cent. dividend and £2,500 in ordinary shares. Against that the debenture debt is £96,462, part of an authorised issue of £100,000, a clear case of overburden.

Is it true the mine magnates are footing the bill for the much advertised dinner to Mr. Joseph of Birmingham? If it is the Unionist party may be described as being divided into Free Fooders and Free Feeders.

Critical Index to New Investments.

TRANSVAAL GOVERNMENT 3 PER CENT. GUARANTEED STOCK.

It is with something like a feeling of relief that the market received the announcement that the balance of £5,000,000 of this loan was at last to be issued. The stock, of course, ranks *pari passu* with the £30,000,000 already issued and is redeemable on May 1, 1953, by means of a sinking fund of 1 per cent. per annum, but may be repaid at any time after May 1, 1923, on six months' notice. When the original issue was made the price was fixed at par but in the interval the stock has been down to 94½ and although it is now back to 98½ the Government decided to try the tender system and chose 97½ as the minimum price. Tenders were received at the Bank of England to-day when applications reached a total of £12,460,000. The lowest successful tenders were at £98 9s., or 19s. above the minimum, and that price got 51 per cent. of the amount asked for. There was one tender for £500,000 at £98 15s. and one for a similar sum at £98 12s. 6d., and they were allotted in full. The lower tender was put in on behalf of a syndicate formed by the Government broker, but it seems to be all "staggering" and the market has got the stock.

SAVOY HOTEL, LIMITED.

The extensive additions to this hotel have run away with a good deal of cash and the company has recently made a further issue of £150,000 5 per cent. (Strand) debenture stock, which according to its usual custom has been sold to the Law Debenture Corporation, Limited, and is by it offered for subscription at 92½ per cent. This issue forms part of a total of £500,000 authorised, of which £300,000 has already been issued and is secured by a mortgage, subject to first mortgages of £400,000, on the freehold of the land known as the "East and West Blocks" and the buildings thereon, by a fixed charge on the Savoy Hotel, and by a floating charge on the rest of the undertaking. According to the valuation made by Mr. Vigers the security for the new stock, after deducting existing mortgages and other charges and leaving goodwill out of the account, amounts to £1,417,624. Profits of the company for 1903 are certified at £44,187, but it is estimated that the new additions will produce a further revenue of not less than £60,750, making £104,937 in all, of which interest on the first mortgages would require £24,000 leaving £80,937 to meet interest on the present issue, dividends, etc. Portions of the new buildings have been let to the Metropolitan Water Board and to the National Provincial Bank of England and the managing director seems confident that his estimate given above will be fully realised. We hope so, but are not too confident, big hotels being rather overdone.

STOCK CONVERSION AND INVESTMENT TRUST, LIMITED.

The directors of this company being in need of still more money have determined to issue £201,500 4 per cent. debenture stock in a form which the success of recent railway issues has proved to be popular. Accordingly they grant an option until August 31, 1909, of converting the stock free of charge either into North-Eastern Railway Consols at £155 of debenture stock

for £100 of such Consols or into the preferred and deferred stocks issued by the Trust in respect of such Consols at £155 for £150 3 per cent. first charge and £100 deferred charge stock and £1 is added to the price for this option making the cost to the subscriber £101 per cent. The prospectus contains the views of the directors on the position of the North-Eastern Company at great length with the object of showing what an exceptionally favourable opportunity for investment they are giving to the public, but when all is said these views amount to no more than a re-hash of market opinions, and judged by existing conditions the stock offered is dear.

NATIONAL BANK OF EGYPT.

This bank has attained a very high place in Egyptian affairs and its business has expanded to an extent which necessitates a further increase of capital. Another 50,000 shares of £10 each have therefore been created and are offered in the first place to existing shareholders in the proportion of one new share for every four held at the price of £16 per share. Shareholders wishing to exercise their rights must apply on or before July 6, and the public is invited to subscribe for such of the shares as are not taken up. On the basis of the dividends paid for the past two years the yield at this price is only 3½ per cent. but the market values the existing shares at as much as 18½ and it is therefore unlikely that shareholders will let many of the new issue go past them. Our only doubt is whether the bank, a creation of the astute Sir Ernest Cassel, is not moving ahead at too high pressure.

NAVAL, MILITARY AND CIVIL SERVICE CO-OPERATIVE SOCIETY OF SOUTH AFRICA, LIMITED.

For sheer effrontery the prospectus which is now being circulated by the promoters of this company would be hard to beat. The directors give the whole show away in a small type paragraph at the very end of the prospectus when they state that from circumstances over which they had no control there has been excessive delay in commencing business and there has also been considerable litigation involving the company in heavy loss. A brief summary of the various attempts made to unload shares on the public reveals a succession of failures, yet, notwithstanding this and the fact that actions are still pending, including several for directors' fees and for salaries and expenses, the promoters are brazen enough to invite subscriptions for an issue of 25,000 shares of £1 each at par. Further comment seems superfluous.

PROVINCE OF NOVA SCOTIA GOVERNMENT LOAN.

An issue of £650,000 3½ per cent. stock, redeemable at par in 1954, is offered by this Government at 94 per cent. through the agency of the National Provincial Bank of England, Limited. The loan is required for the purpose of paying off certain floating debt of the Province which has in great part arisen from expenditure on railways and to some extent to provide for expenditure of a similar character already authorised. On September 30 last the funded debt of the Province amounted to \$4,186,433, or £860,226, and the total net debt after deducting the assets, including \$1,000,000 to credit in the Federal Treasury was £622,358. The population in 1901 was 459,574 and last year the revenue came to £255,530, so that the Province is not overburdened with debt and the stock now issued offers a fair chance for investment.

ISSUES BY TENDER, ETC.

RURAL DISTRICT COUNCIL OF DARTFORD.—Tenders are invited for a loan of not exceeding £1,820 to be repaid by such equal half-yearly payments as, reckoning principal and interest together, will pay off the loan in thirty years.

THE LONDON JOINT STOCK BANK.—The Barbican Branch is now open at 52, Barbican, E.C. (temporary premises), under the management of Mr. G. H. Barnett.

Mr. William Richmond Newburn has joined the board of the Union Bank of Australia, Limited, in the room of the late Mr. R. J. Ashton. Mr. Newburn held the position of London manager of this institution from 1877 to 1899 when he retired.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent.
on April 21.)

Norfolk House, Friday Evening.

Contrary to anticipations the market managed to escape from the grasp of the Bank for the first two days of this week but had to begin to borrow there on Wednesday by discounting a few short bills. Yesterday the Bank did a considerable business in both loans and discount and to-day the pressure was so great, principally for seven day loans, that the Bank will probably refuse to grant any more loans except for repayment on Monday week at the earliest. The demand to-day was ascribed by the market to the greed of the other joint-stock banks in asking $3\frac{1}{2}$ per cent. for loans into July. That is a rather fanciful reason, and as a matter of fact most joint-stock banks lent for that period at 3 per cent. when they had the money to part with, which was not always, and the cause of the great rush to the Bank lay to some extent in the desire of borrowers to time their repayments on July 1, this day week. They guessed that if they waited until to-morrow to borrow they would have to take the money to the 4th. The Bank takes short dated bills at 3 per cent. and charges $3\frac{1}{2}$ per cent. for seven day money. Thanks to the large sums lent to-day call loans this afternoon were abundant at $1\frac{1}{2}$ per cent., but that means nothing. The India Council has been lending or renewing all week for three weeks or a month at $2\frac{1}{2}$ per cent.

Discount rates, which were barely 2 1-16 per cent. a week ago are to-night 2 3-16 to 2 1/4 per cent. for remitted paper of all dates up to four months, although the supply is not particularly pressing. There is, however, no longer any talk of buying bills for payment in the beginning of July at 1 7/8 per cent., and it was really an absurd rate all things considered. Monday is likely to be a troublesome day in the credit market because the last paid up instalment of the Japanese loan will then be handed over by the issuing banks to the Bank of England, where the Japanese Government keeps its balances. On that day also tenders have to be sent in for £2,500,000 of Treasury bills of which, as noted elsewhere, £1,000,000 represents fresh borrowing in six months' bills. The open market six months' rate for remitted bills was to-night barely 2 3/8 per cent., some giving it at 2 1/4 per cent., but it does not follow that the Government will get its accommodation at any such figure.

The struggle for gold has been renewed, this time by Austria, and should the £550,000 or £600,000 expected in on Monday arrive in time to be reshipped for Vienna so as to reach that city by the 30th it seems that the whole may be bought for export thither, the Bank getting none. For days past the price of bars in the open market has been 77s. 9½d. per oz. Gold is also wanted for Germany, and the more the foreigner takes away the less chance is there of easy credit here later on.

SILVER.

Although the support received from the Far East was less regular than was the case last week any cessation of orders from that quarter has been neutralised by buying on account of the Indian bazaars. In addition there were some large special orders to be filled and as supplies were at no time abundant the market has been firm and quotations at the close show improvements of $\frac{1}{4}$ d. per oz. for spot metal and 3-16d. per oz. for delivery two months forward at 25 $\frac{1}{2}$ d. per oz. in both cases. Applications for the Rs.50,00,000 drafts on India offered by the Council on Wednesday reached a total of Rs.3,65,25,000, of which Rs.3,08,25,000 were for bills and Rs.57,00,000 for telegraphic transfers. The whole amount was allotted in bills, tenders for these at 1s. 4d. per rupee receiving about 89 per cent. Next week another Rs.50,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, June 22, 1904.

ISSUE DEPARTMENT.

Notes Issued	51,540,965	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	33,090,965
		Silver Bullion	—
	51,540,965		51,540,965

BANKING DEPARTMENT.

Proprietors' Capital ...	£ 14,553,000	Government Securities ...	£ 16,687,806
Rest ...	3,151,078	Other Securities ...	24,750,465
Public Deposits (including		Notes ...	23,451,095
Exchequer, Savings		Gold and Silver Coin ...	2,076,196
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ...	9,108,277		
Other Deposits ...	40,007,893		
Seven Day and other Bills	145,314		
	£ 66,965,562		£ 66,965,562

Dated June 23, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. June 24.		June 15, 1904.	June 22, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,175,870	Rest ...	3,145,737	3,151,078	5,341	—
11,467,085	Pub. Deposit	8,197,694	9,108,277	910,583	—
40,398,400	Other do. ...	39,599,756	40,007,893	408,137	—
143,526	7 Day Bills ...	129,483	145,314	15,831	—
	Assets.			Decrease.	Increase.
15,073,219	Gov. Securities...	16,687,806	16,687,806	—	—
27,813,924	Other do. ...	24,001,617	24,750,465	—	658,848
26,851,638	Total Reserve ...	24,846,247	25,527,291	—	681,044
				1,339,892	1,339,892
				Increase.	Decrease.
£		£	£		£
29,031,945	Note Circulation	28,047,830	28,689,870	42,040	—
37,708,583	Coin and Bullion	34,444,077	35,167,161	723,084	—
5½ p.c.	Proportion ...	5½ p.c.	5½ p.c.	—	—
3 "	Bank Rate	3 "	3 "	—	—

Foreign Bullion movement for week, £126,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.				WITHDRAWALS.				
Monday,	Australia	...	£	9,000	Thursday, Gibraltar	...	£	5,000
"	Egypt	...	...	5,000				
Tuesday,	Bars	...	...	5,000				
"	Paris...	...	...	6,000	Net Influx	...	...	20,000
Total	...	...	£25,000	Total	...	...	£25,000	

PUBLIC INCOME AND EXPENDITURE.

(For week ended June 18.)

REVENUE.	EXPENDITURE.
Customs 669,000	National Debt Services ... 337,306
Excise 853,000	Other Consolidated Fund
Estate, &c., Duties ... 228,000	Charges —
Stamps 212,000	*Payments to Local Taxa-
Land Tax and House Duty ... 20,000	tion —
Property and Income Tax ... 98,000	Supply Services 1,950,000
Post Office 470,000	Bullion Advances —
Telegraphs —	Exchequer Bonds —
Crown Lands —	Uganda Railway —
Suez Canal & Sundry Shares ... —	Military Works —
Miscellaneous 4,742	Naval Works —
Bullion advances repaid ... —	Telegraph Acts —
Uganda Railway —	Land Registry (New
Telegraph Act 250,000	Buildings) —
Naval Works Acts —	Public Buildings Expenses
Military Works Acts —	Act —
Ways and Means —	Public Offices Site (Dub-
Deficiency —	lin) Act 25,000
Suez Canal Drawn Shares ... —	Suez Canal drawn shares
Issue of Exchequer Bonds ... —	in reduction of debt ... —
Transvaal and Orange	Deficiency Advances Re-
River Colony. Repay-	paid —
ment of Temporary Ad-	Ways and Means Advances
vance —	repaid —
Decrease in Exchequer	Increase in Exchequer
balances —	balances 392,382
£2,704,742	£2,704,742

Exclusive of £304,000 last week paid over in aid of local expenditure, making the total of such payments to date £1,592,437.

TREASURY BILLS OUTSTANDING.

Tenders for £2,413,000 twelve months' Treasury Bills were opened on Monday at the Bank of England. The total amount applied for was £6,871,000. Tenders for bills at £97 10s. 1d. received about 32 per cent., and those above that figure in full. The average rate per cent. obtained was £2 8s. 7d.

Tenders will be received at the Bank on Monday, the 27th inst., for Treasury bills to the amount of £2,500,000, of which £1,500,000 will be in replacement of bills falling due on July 3 and £1,000,000 will be new bills.

The bills will be in amounts of £1,000, £5,000, or £10,000, and will be dated July 2. Those for £1,500,000 will be payable 12 months after date, while those for £1,000,000 will mature in six months.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
1,500,000	12 months	July 3	3 2 3
3,000,000	6 months	Aug. 27	3 6 0
2,720,000	6 months	Sep. 28	2 10 11
†3,000,000	6 months	Oct. 5	2 18 5
2,000,000	6 months	Oct. 15	2 14 10
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 2	3 5 4
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
*1,500,000	9 months	Feb. 28	2 9 2
2,000,000	12 months	Mar. 17	3 3 6
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
25,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

† £1,000,000 of these also issued under special account and redeemable within the financial year.

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ...	803,068,000	793,406,000	9,662,000	—
February ...	811,478,000	812,894,000	—	1,416,000
March ...	986,566,000	1,028,000,000	—	41,434,000
Week ending				
Apr. 6	166,693,000	204,435,000	—	37,742,000
" 13	202,233,000	128,774,000	73,459,000	—
" 20	221,780,000	204,195,000	17,585,000	—
" 28	164,177,000	163,392,000	785,000	—
May 4	246,483,000	238,805,000	7,678,000	—
" 11	194,626,000	213,239,000	—	18,613,000
" 18	230,772,000	214,588,000	16,184,000	—
" 25	153,970,000	159,254,000	—	5,284,000
June 1	247,297,000	209,039,000	38,258,000	—
" 8	189,483,000	177,090,000	12,393,000	—
" 15	209,183,000	222,388,000	—	13,205,000
" 22	167,220,000	164,119,000	3,101,000	—
	4,995,029,000	4,933,618,000	61,411,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'22	25'19	Antwerp	short	25'22½	25'21
Brussels	chqs.	25'21	25'20	Italy	sight	95'20	95'17
Amsterdam	sight	12'10	12'08½	Constantinople ..	3mths	110'17	110'15
Berlin	chqs.	20'41	20'40½	B. Ayres d. pm.	...	127'27½	127'27½
Do.	3mths	20'29	20'29	Rio de Janeiro	90 dys	12d.	12d. d.
Hamburg	chqs.	20'40	20'39½	Valparaiso	90 dys	16½d.	17d.
Frankfort	short	20'39	20'39	Calcutta	T. T.	1/4	1/4
Vienna	sight	23'95	23'93½	Bombay	T. T.	1/3½	1/3½
St. Petersburg ..	3mths	94'00	94'00	Hong Kong	T. T.	1/9½	1/9½
New York	60 dys	4'85½	4'85½	Shanghai	T. T.	2/6½	2/6½
Lisbon	sight	42½	43½	Singapore	4mths	1/11½	1/11½
Madrid	sight	34'90	34'91	Yokohama	4mths	2/0½	2/0½

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	3	May 25, 1900	1½	1½
Berlin	4	June 8, 1903	3	3½
Hamburg	4	June 8, 1903	3	3½
Frankfort	4	June 8, 1903	3	3½
Amsterdam	3½	March 17, 1903	2	2½
Brussels	3	December 28, 1903	2	2½
Vienna	3½	February 3, 1902	3	3½
Rome	5	August 27, 1895	3	4
St. Petersburg	5½	February, 1904	7½	7½
Madrid	4½	August 21, 1901	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4	4
Copenhagen	4½	May 15, 1903	4	4
Calcutta	1	June 23, 1904	—	—
Bombay	3	June 16, 1904	—	—
New York call money...	1—1½	—	—	—

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 15, 1904.	June 7, 1904.	May 31, 1904.	June 15, 1903.
Cash in hand ...	49,153,200	47,949,350	48,226,200	47,002,700
Bills discounted ...	37,143,900	38,500,700	41,139,000	43,153,750
Advances on stocks ...	3,086,300	2,981,000	3,491,100	3,898,550
Note circulation ...	58,844,050	59,401,000	60,481,850	57,046,150
Public deposits ...	30,550,600	25,287,450	27,470,750	32,389,750

BANK OF FRANCE (25 francs to the £).

	June 23, 1904.	June 16, 1904.	June 9, 1904.	June 23, 1903.
Gold in hand ...	111,616,720	111,315,360	112,337,360	108,000,000
Silver in hand ...	45,428,880	45,266,040	45,266,040	45,000,000
Bills discounted ...	24,756,560	24,171,400	23,664,560	24,374,280
Advances ...	20,472,280	20,664,200	20,664,200	17,524,560
Note circulation ...	165,299,400	167,217,480	167,363,720	169,081,480
Public deposits ...	13,275,600	12,664,680	10,166,040	7,741,880
Private deposits ...	29,046,720	28,757,320	32,290,000	17,212,320

Proportion between bullion and circulation 95 per cent., against 94 per cent. a week ago.

BANK OF SPAIN (25 pesetas to the £).

	June 18, 1904.	June 11, 1904.	June 4, 1904.	June 20, 1903.
Gold ...	14,700,351	14,700,042	14,740,434	14,551,666
Silver ...	20,413,340	20,260,996	20,241,884	20,662,560
Foreign Bills ...	1,770,931	1,743,185	1,711,569	1,717,375
Discount and Short Bills	38,587,349	38,491,166	38,523,379	40,774,068
Treasury Account ...	21,458,126	21,988,992	21,670,125	22,170,028
Notes in circulation	64,359,025	64,451,973	64,394,419	65,256,893
Current Account deposits	26,502,646	26,703,452	26,271,955	25,157,516
Dividends Interest	2,091,454	1,897,278	2,331,000	2,224,116
Government Securities...	4,572,006	4,072,810	4,826,505	6,207,158

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 18, 1904.	June 11, 1904.	June 4, 1904.	June 20, 1903.
Specie ...	47,274,000	46,328,000	45,324,000	31,462,000
Legal tenders ...	16,601,000	16,245,600	15,997,400	14,817,200
Loans and discounts	209,940,000	208,420,000	207,320,000	186,674,900
Circulation ...	7,750,600	7,617,600	7,456,400	8,861,800
Net deposits ...	224,400,000	221,240,000	219,760,000	177,816,000

Legal reserve is 25 per cent. of net deposits, but this reserve (specie and legal tenders) exceeds this sum by £7,775,400 against an excess last week of £7,113,600.

BANK OF RUSSIA (10 roubles to the £).

	June 1/14, 1904.	May 23/June 1904.	May 16/90 1904.	June 1/14, 1903.
Gold ...	82,198,790	81,168,245	81,255,263	75,662,568
Silver and subsidiary coin	8,230,864	8,085,171	8,058,374	8,960,779
Advances and bills discounted	40,548,436	41,225,684	41,709,547	39,008,367
Securities belonging to the Bank	4,224,385	4,173,521	4,137,250	4,754,107
Notes in circulation	67,058,800	67,068,800	65,604,506	57,060,089
Deposits and current account	48,280,816	47,604,667	47,219,732	48,985,736
Treasury account...	28,142,422	23,900,547	24,927,743	15,470,731

BANK OF ITALY (25 lire to the £).

	May 31, 1904.	May 20, 1904.	May 10, 1904.	May 31, 1903.
Reserve ...	26,006,160	25,900,320	26,044,000	20,627,480
State notes and small change	934,920	1,023,280	996,800	1,104,440
Discount and loans ...	10,391,400	10,134,120	10,300,200	10,662,600
Public stock and State loans	8,195,060	8,388,200	8,300,360	7,356,180
Credits ...	5,277,140	5,122,440	5,112,440	4,928,200
Note circulation	32,320,040	31,834,520	32,460,000	30,247,320
Current account	3,952,400	3,570,520	3,508,440	3,400,440
Deposits ...	3,276,000	3,508,960	3,308,880	3,851,400

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 15, 1904.	June 7, 1904.	May 31, 1904.	June 23, 1903.
Gold reserve ...	46,976,333	46,627,458	47,000,500	45,829,750
Silver reserve ...	13,016,000	12,992,958	13,011,041	12,179,916
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances ...	1,646,500	1,645,458	1,608,791	1,611,041
Note circulation	65,076,000	65,817,833	67,447,541	60,926,166
Bills discounted	10,423,458	10,926,041	11,551,000	7,365,125

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 16, 1904.	June 9, 1904.	June 2, 1904.	June 18, 1903.
Coin and bullion ...	4,620,640	4,501,000	4,797,560	4,460,280
Other securities ...	20,759,720	20,860,400	21,720,000	20,500,280
Note circulation	24,765,800	24,808,180	25,000,720	24,700,000
Deposits ...	2,466,020	2,475,880	2,297,000	2,662,160

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 14.	June 16.	June 21.	June 23.
Amsterdam & Rotterdam	short	12½	12½	12½	12½
Do.	3 months	12½	12½	12½	12½
Antwerp and Brussels	3 months	25'27	25'27	25'27	25'27
Hamburg	3 months	90'30	90'30	90'30	90'30
Berlin & German B. Places	3 months	90'30	90'30	90'30	90'30
Paris	cheques	25'22	25'25	25'21	25'20
Do.	3 months	25'22	25'25	25'21	25'20
Marseilles	3 months	25'22	25'25	25'21	25'20
Switzerland	3 months	25'22	25'25	25'21	25'20
Austria	3 months	24'20	24'21	24'20	24'20
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	25'46½	25'46½	25'46½	25'46½
New York	60 days	45½	45½	45½	45½
Madrid & Spanish B. P.	3 months	33½	33½	33½	33½
Lisbon	3 months	49½	49½	49½	49½
Oporto	3 months	49½	49½	49½	49½
Copenhagen	3 months	18'30	18'40	18'30	18'30
Christiana	3 months	18'40	18'41	18'40	18'40
Stockholm	3 months	18'40	18'41	18'40	18'40

BANK OF JAPAN (10 Yen to the £.).

	May, 1904.	April, 1904.	May, 1903.
Notes Issued	£ 19,997,000	£ 19,901,000	£ 19,200,000
Reserve, Gold	6,808,000	8,082,000	11,161,000

OPEN MARKET DISCOUNT.

Per cent.

Thirty and sixty day remitted bills	2½—2½
Three months "	2½—2½
Four months "	2½—2½
Six months "	2½—2½
Three months fine inland bills	2½
Four months "	2½
Six months "	2½—3

BANK AND DEPOSIT RATES.

Per cent.

Bank of England minimum discount rate	3
" " short loan rates	3½
Bankers' rate on deposits	1½
Bill brokers' deposit rate (call)	1½
" 7 and 14 days' notice	1½
Current rates for 7 day loans	3—3½
" for call loans	1½—2½

Stock Market Notes and Comments.

There is no sermon required this week. A "long" account is coming to a close on the Stock Exchange and it has had hardly any history. The thing to look ahead for is the effect of the calls falling due upon the numerous stocks recently put upon the market. These are apt to be forgotten and will frequently give both stock and money markets unpleasant reminders during the next three or four months. Also do not forget that we have an indefinite number of further issues waiting to come upon the market at every favourable opportunity. Some will have to come whether opportunities are favourable or not, and it is by no means certain that we shall have easy times in the near future. Many predict a boom at the turn of the half-year, with a glut of money and a raging speculation in Kaffirs; but you must not believe all that, and it is better not to gamble at the present time in anything. Investments there are, although not numerous, but few things to be speculated in. Possibly there may be some Home Railway stocks worth picking up for the dividend "turn" next month, but at present the weak "bull" account quite dominates the market. Remember also that the premiums quoted on so many of the new securities are much more so many opportunities for fortunate allottees to realise upon than temptations to buy. In other words, they are credit manufactured, not the product of an eager public crowding in to put away its savings. Signs multiply that the Chartered Company bubble is not far from the bursting and an explosion, or sweeping away, in that and other directions would do not a little to bring us back to a condition of health. Therefore should the French continue to buy Kaffir shares of any description let English holders sell, even were it at some loss, and be thankful to escape.

It may be noticed that the debenture and preference stocks of the London Water companies have been lifted by £5, £10, and £15 within a day or two since the new Water Board stock was quoted in the market. These advances do not represent dealings but the calculations of the jobbers as to the value of each security when converted into the new stock at the current price. There is an artificiality therefore in this movement likewise, but unquestionably the new stock, unless it runs to a greater premium than has hitherto been quoted, is a very high class investment well worth the attention of those who are content with a little more than 3 per cent. It is too late, however, to buy any of the old stocks with a view to make money on their conversion, and we rather think that the new Water stock itself will see rather lower prices once it is fully on the market. Suppose you mixed a little Cuban, Sierra Leone, Water Board and L.C.C. stocks, you would not hurt much.

The Week's Stock Markets.

There is nothing fresh to say about markets this week and our few words can only be a wearisome repetition of the oft-repeated story of complete stagnation in all departments. The nineteen day account was concluded yesterday and its settlement, which commenced to-day so far as mines were concerned—the regular contango day is on Monday—promises to go through without mishap unless the ever troublesome Kaffir Circus upsets all calculations again. The only incident of importance was the issue of the balance of the Transvaal Loan but dealers' joy at seeing this bogey at last out of the way was rather eclipsed by the knowledge that borrowings for South Africa are a long way from finished yet, the only question being how long the next loan can be delayed. With business almost entirely absent prices took no particular tendency and while investment stocks were inclined to be dull, partly because of the hardening tendency of money, one or two speculative things like Canadian Pacifics and a few of the favourite Continental counters were hoisted with some vigour.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
91½ 85	—	Consols (2½ p.c. Money) ...	90½	90½
91½ 85½	89½	Do. Account (July 1)	90½	90½
91 85	89½	2½ p.c. Stock red. 1905 ...	89½	89½
100½ 98½	—	Excheqr. Bonds, 3 p.c., 1905	100	100xd
73 72½	—	Irish Land (2½)	73	73½
99 94½	97½	Local Loans (3)	97½	97½
99 96	—	National War Loan (2½ p.c.)	97½	97½
99 96½	97½	Do. Account (July 1)	97½	98
99 94½	97½	Transvaal Loan (3 p.c.) ...	98½	98½
316 300½	—	Bk. of England Stk. (9½ p.c.)	313½	313½
107½ 102	105	India 3½ p.c. Stk. red. 1931	105½	105½
98 93½	96	Do. 3 p.c. Stk. red. 1948	95½	95½
84 78½	82½	Do. 2½ p.c. Stk. red. 1926	83½	83
66½ 63½	65½	Do. 3½ p.c. Rupee Paper	65½	65

Fluctuations in Consols during the week were exceedingly narrow and business throughout was quite moderate. Prices at the start can be described as steady, sometimes going up a fraction and sometimes down, but weakness set in towards the close on the hardening in the money market and closing figures are little above 90. Transvaal stock fell a trifle on the new issue, for which the applications to-day were very moderate, but Khaki stock stood still and Local Loans improved slightly. India sterling were not much traded in causing the tendency to become dull and other British Funds remained at previous figures. In the Home County and Corporation list London County issues were disposed to advance on the statement that the Council has decided to use at discretion not more than £500,000 per annum out of the sinking fund in the purchase and cancellation of the Council's stock. Most other movements in this section were upward but Colonial inscribed stocks rarely altered.

The Foreign Government market commenced business in rather taking style, prices, with the exception of Japanese, being given a rather vigorous lift. Paris was a buyer not only of her principal Continental things but of South American issues as well, Brazilian coming on for chief attention. The weakness of Japanese was due to the rather top heavy bull account that has been built up in consequence of the continued victories, efforts to realise in view of the approaching settlement causing prices to flatten appreciably. Tuesday was contango day for the special settlement in the new 6 per cent. security and the continuation charge was only about ¼ per cent. but on the Cuban loan, which was also contangoed on the same day, the rate was about 3 per cent. After the opening outburst movements became somewhat irregular, the Continent selling some of the things previously supported, but Russian bonds were taken in hand apparently because of the small success of the Vladivostock squadron and advanced

sharply. They continued firm to the end with Berlin closing up bear accounts. Other stocks, too, were disposed to improve again towards the last, Turkish, Spanish and Greeks all advancing to a small extent but Italian and Portuguese finished dull because neglected. Chinese loans went up when they moved and Argentines and Brazilians left off near the top.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
103 $\frac{1}{2}$ 97	98 $\frac{1}{2}$ 86 $\frac{1}{2}$	103 $\frac{1}{2}$ 95 $\frac{1}{2}$	103 $\frac{1}{2}$ 95 $\frac{1}{2}$	103 $\frac{1}{2}$ 95 $\frac{1}{2}$
104 $\frac{1}{2}$ 99 $\frac{1}{2}$	100 $\frac{1}{2}$ 89 $\frac{1}{2}$	103 $\frac{1}{2}$ 98 $\frac{1}{2}$	104 99 $\frac{1}{2}$	104 99 $\frac{1}{2}$
82	74	79 $\frac{1}{2}$	80 $\frac{1}{2}$	82
79 79 98	72 $\frac{1}{2}$ 73 92	77 $\frac{1}{2}$ 77 $\frac{1}{2}$ 96 $\frac{1}{2}$	77 $\frac{1}{2}$ 77 $\frac{1}{2}$ 96 $\frac{1}{2}$	79 79 98
77 $\frac{1}{2}$ 89 $\frac{1}{2}$	72 83 $\frac{1}{2}$	75 $\frac{1}{2}$ 87	97 $\frac{1}{2}$ 76	98 77 $\frac{1}{2}$
103 78 $\frac{1}{2}$	99 70 $\frac{1}{2}$	101 $\frac{1}{2}$ 76 $\frac{1}{2}$	102 77	102 $\frac{1}{2}$ 78 $\frac{1}{2}$
94	79	93	93	94
85 87 84 97 88 $\frac{1}{2}$	78 $\frac{1}{2}$ 79 $\frac{1}{2}$ 79 $\frac{1}{2}$ 89 $\frac{1}{2}$ 83 $\frac{1}{2}$	84 $\frac{1}{2}$ 86 83 96 85 $\frac{1}{2}$	93 84 85 96 86	94 85 87 97 87
106 99 $\frac{1}{2}$ 91 $\frac{1}{2}$ 95 $\frac{1}{2}$	97 94 83 $\frac{1}{2}$ 82 $\frac{1}{2}$	104 98 88 95	105 99 89 95	106 99 $\frac{1}{2}$ 90 95
20 $\frac{1}{2}$ 17 20 $\frac{1}{2}$	17 13 $\frac{1}{2}$ 14 $\frac{1}{2}$	19 $\frac{1}{2}$ 16 $\frac{1}{2}$ 19 $\frac{1}{2}$	20 16 19 $\frac{1}{2}$	20 16 $\frac{1}{2}$ 20
108 103 $\frac{1}{2}$ 105 $\frac{1}{2}$	101 $\frac{1}{2}$ 98 $\frac{1}{2}$ 101	104 $\frac{1}{2}$ 100 103 $\frac{1}{2}$	104 $\frac{1}{2}$ 100 104	105 100 $\frac{1}{2}$ 105
91 $\frac{1}{2}$ 47 49 $\frac{1}{2}$ 37 46	87 $\frac{1}{2}$ 39 40 $\frac{1}{2}$ 30 $\frac{1}{2}$ 40	89 45 $\frac{1}{2}$ 47 $\frac{1}{2}$ 35 $\frac{1}{2}$ —	89 46 48 35 $\frac{1}{2}$ 45	89 47 49 $\frac{1}{2}$ 37 46
100 $\frac{1}{2}$ 103 $\frac{1}{2}$ 89 89 78 $\frac{1}{2}$	95 $\frac{1}{2}$ 97 75 $\frac{1}{2}$ 72 $\frac{1}{2}$ 62	100 103 86 $\frac{1}{2}$ 86 $\frac{1}{2}$ 75 $\frac{1}{2}$	100 $\frac{1}{2}$ 103 88 88 $\frac{1}{2}$ 77	100 $\frac{1}{2}$ 103 86 88 $\frac{1}{2}$ 75
103 $\frac{1}{2}$ 64 $\frac{1}{2}$ 98 $\frac{1}{2}$ 76 87 101	99 $\frac{1}{2}$ 57 $\frac{1}{2}$ 87 67 $\frac{1}{2}$ 74 $\frac{1}{2}$ 98	102 $\frac{1}{2}$ 61 $\frac{1}{2}$ 90 $\frac{1}{2}$ 73 $\frac{1}{2}$ 85 $\frac{1}{2}$ 99 $\frac{1}{2}$	102 $\frac{1}{2}$ 62 $\frac{1}{2}$ 90 73 $\frac{1}{2}$ 85 $\frac{1}{2}$ 100	102 $\frac{1}{2}$ 62 $\frac{1}{2}$ 92 76 87 100
103 $\frac{1}{2}$ 87 59 $\frac{1}{2}$ 80 $\frac{1}{2}$ 35	101 $\frac{1}{2}$ 74 $\frac{1}{2}$ 52 $\frac{1}{2}$ 73 $\frac{1}{2}$ 27	103 83 $\frac{1}{2}$ 55 $\frac{1}{2}$ 75 $\frac{1}{2}$ 32 $\frac{1}{2}$	103 83 $\frac{1}{2}$ 56 76 34 $\frac{1}{2}$	103 84 $\frac{1}{2}$ 56 $\frac{1}{2}$ 77 $\frac{1}{2}$ 35

At this period of the year dealers in the Home Railway market can usually count upon picking up a little business through the public buying stocks in the hope of securing at least the amount of the dividend as profit on the resale, but so far there has been no indication of any inclination to speculate in this manner. The market consequently has been dull and prices have slipped back on realisation by weak or disappointed "bulls," but with one or two exceptions the movements have been unimportant. Lancashire and Yorkshire, however, fell sharply on sales caused by fears of a poor dividend, and Central London deferred also showed a sensible decline owing to holders taking fright at the prospects of the company after the electrification of the Metropolitan is complete. Among Scotch stocks Caledonian issues were driven down by selling from Glasgow, accompanied by rumours of a coal strike for which, however, no confirmation could be obtained.

Extreme idleness has again characterised the Yankee section for the greater part of the week and except for

a little buying back of Southern Pacific shares by the bears and some scattered transactions of no importance in other stocks nothing has happened. Wall Street has been equally uninteresting as the public there still holds aloof, and professionals were disposed to take a rest pending the decisions of the conventions called to settle the plans for the Presidential campaign. Under these conditions an improvement in the position of the New York Associated Banks was ignored and encouraging crop reports were nearly as powerless to stimulate trading. On Thursday business broadened out a little in a few of the special favourites of the market magnates but the play was still left to them entirely. Norfolk and Western shares experienced a spasm of weakness on the announcement that an issue of \$35,000,000 4 per cent. gold bonds redeemable in forty years had been authorised for the purpose of completing the construction of a double line, building new lines and making general improvements.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.	
139	123	138	Brighton Ord. (5½ p.c.) ...	136½	136½
157	145	155	Do. Pref. (6 p.c.).....	155½	155½
124 7/8	103	122½	Do. Def. (4½ p.c.) ...	122	121½
111½	97	108½	Caledonian Ord. (4 p.c.)...	108	105
79 1/2	71	77½	Do. Pref. (3 p.c.) ...	76½	75½
33 7/8	26	32	Do. Def. (1½ p.c.) ...	31½	30
97	91	93½	Central London (4 p.c.) ...	93½	93½
94	80½	85	Do. Def. (4 p.c.) ...	84½	80½
17 7/8	12½	16½	Chatham Ordinary	16½	15½
52	47	51	City & South London (2½ p.c.)	51	50
62½	51	55	Furness (2½ p.c.)	54½	54½
28½	22	26	Great Central Pref.	26	25½
16	12½	15	Do. Def.	15	14½
95	82½	92½	Great Eastern (3½ p.c.) ...	92	91
104	96	102	Gt. Nthn. Pref. Ord. (4 p.c.)	102	102
43	33½	41½	Do. Def. (1)	41½	40½
143½	130	142	Great Western (5½ p.c.) ...	142½	142½
51½	40	—	Highland (1½)	50½	50½
43½	34	38	Hull and Barnsley (1 p.c.)	37½	37½
99½	87½	97	Lanc. and Yorks. (3½ p.c.)	96	93
98	83	97	Metropolitan (2½ p.c.)	98	97
43	32	38½	Metropolitan District	39	38
71½	64½	70½	Midland Pref. (2½ p.c.).....	70	69½
71½	61	69½	Do. Def. (2½ p.c.)	68½	68
79	74½	79	North British Pref. (3 p.c.)	78½	78
45	38½	44½	Do. Def. (2 p.c.)	44½	44½
145½	131½	141½	North-Eastern (5½ p.c.) ...	140½	140½
159½	142½	153½	North-Western (5½ p.c.) ...	152½	151½
98	82	95	South-Eastern Ord. (2½ p.c.)	94	93
135½	117½	132	Do. Pref. (5)	131½	131½
62½	47	59	Do. Def.	59	58½
167	146	164½	Sth.-Western Ord. (6 p.c.)	163½	163½
110½	100½	110	Do. Pref. (4 p.c.)	109	109
58½	46	55½	Do. Def. (2)	55	55

Canadian Pacific shares proved to be in short supply in New York in the early part of the week and the improvement started by the rush to cover was carried still further by forecasts of a good harvest in the Dominion with the result that the price has gone up by about \$1 a day. Grand Trunk stocks were also affected by the second of these impulses, but in their case the advances recorded were less pronounced. Several Indian Railway securities have come into favour this week, notably the "B" annuities of the East Indian, Great Indian Peninsula and Scinde, Punjab and Delhi Companies, and a few gains of £1 or so were recorded. Amongst other Colonial Railway issues Mashonaland and Rhodesia debentures stocks have been depressed considerably.

Dealings in Argentine Railways have shrunk to very small proportions and even in the two or three special favourites to which inquiry was chiefly confined the demand was too easily met for it to have any pronounced effect on prices. On the whole, however, selling was rather more in evidence than buying and quotations generally eased off a fraction or two at a time. The principal exceptions were Buenos Ayres and Pacific second preferred and the "A" debenture stock of the Buenos Ayres and Valparaiso Transandine Company, which were lifted in a substantial fashion on the announcement made last week that the Chilean Government had signed the contract for the completion

of the Chilian section of the last named company's lines. But the market again paid more attention to the stocks of the old Mexican Company, in which a brisk gamble

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Price last week.	Price this week.
77½	66	Atchison Shares (4).....	73½	75
98	90½	Do. Pref. (5).....	96½	98
93	75½	Baltimore & Ohio (New) (4) ..	81½	82½
95	89	Do. Prefd. (4).....	93	93
37½	29½	Chesapeake & Ohio (1) ..	32	32
151½	141½	Chic. Mil. & St. Paul (7) ...	146	147½
23½	18½	Denver Shares	20½	22
76	67	Do. Prefd. (5).....	72	72½
29½	22½	Erie Shares	24	24½
71½	58½	Do. Prefd. (4).....	60	59½
50	34½	Do. 2nd Pref.....	36	36
137½	129½	Illinois Central (6).....	133½	135
115	103½	Louisville & Nashville (5) ..	111½	113
19½	11½	Missouri and Texas	17	17½
124½	116½	New York Central (5).....	118½	119
64½	55½	Norfolk and Western (3)....	57½	57½
91	87	Do. Prefd. (4).....	90	90
27	20	Ontario Shares	25½	27
63½	57	Pennsylvania (6).....	59	59½
24½	20½	Reading Shares.....	24	24½
42	38	Do. 1st Prefd (4).....	42	42
33½	28	Do. 2nd Prefd. (4).....	33	33
53½	43½	Southern Pacific	46½	47½
23½	18½	Southern	21½	21½
88½	81	Do. Prefd. (5).....	87	87
91½	74	Union Pacific (4).....	88½	90
96½	88	Do. Prefd. (4).....	94	95
22	16½	Wabash.....	16½	17½
41½	34	Do. Prefd.....	35½	36½
70½	59	Do. Income Debs. ...	60	61
127½	112½	Canadian Pacific (6).....	122½	127½
103½	100½	Do. Pref. (4 p.c.)....	102	102
109	105½	Do. Deb. (4 p.c.)....	107xd	108 xd
15½	11½	Grand Trunk Cons. Stk. ...	14½	14½
101	95½	Do. Guar. (4).....	97	97
111½	97½	Do. 1st Pref. (5).....	102½	103
97½	84½	Do. 2nd Pref. (5).....	86	87½
43½	34½	Do. 3rd Pref. (2)....	39	40
106	103	Do. Deb. (4 p.c.)....	105½	106

went on, stimulated to some extent by a traffic increase of \$18,200. Prices jumped sharply at first but towards the end of the week signs were not wanting that the players were growing tired of the game and part of the

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Price last week.	Price this week.
115½	104	Antofagasta (6).....	109 xd	109xd
105½	98½	Argentine Gt. West. (6)...	102	102
114	108½	Do. Prefd. (5).....	113	113
72½	40½	Bahia Blanca Prefd. (2) ..	72	71½
134	127½	B. Ay. Gt. Southern Ord. (7) ..	134	133
128½	121½	Do. Prefce (5).....	127	126
123½	104½	B. Ay. and Pacific Ord. (5) ..	116	115
106½	99½	Do. Do. 1st Pref. (5).....	103	103
96½	89½	Do. Do. 2nd Pref. (5).....	91	93
96½	83½	B. Ay. and Rosario Ord. (5) ..	92½	91½
91½	74	Do. Do. Deferred (5).....	84	83
161½	150	Do. Do. Pref. Stk (7).....	159	159
108½	100½	Do. Rosario Deb. Stk (4) ..	106 xd	106xd
130½	122½	B. Ay. Western Ord. (6)....	125	125
62	54	Central Uruguay (3).....	57	58
92	78	Cordoba and Rosario Deb.	90	89
85½	76	Cordoba Central Deb. (4) ..	85	84
		(Cent. Nth. Sec.)		
46½	36	Do. Income Deb. Stk (2) ..	44½xd	43½xd
2½	1½	Costa Rica (1).....	1½	1½
4½	3½	Cuban Central (1).....	3½	3½
10½	9½	Do. Pref. (5½).....	9½	9½
103	97½	Do. Deb. (4½).....	103	103
76	67	East Argentine (2½).....	70	70
5	2½	Interoceanic of Mexico Pref.	4½	4½
5½	4½	Leopoldina (3½).....	4½	4½
87½	84	Do. Deb. (4).....	87½	87½
107	103	Manila Bonds "A" (6) ...	107	107
103	100½	Do. "B" (6).....	103	105
20½	14½	Mexican Ord. Stk.	18½	18½
85	61½	Do. 1st Pref. (3½).....	81	82½
33½	22	Do. 2nd Pref.....	29	30
58½	38	Mexican Southern (2½)....	56	56
7½	6½	Nitrate Ord. (5).....	7½	7½
15½	13½	Ottoman (Smyrna to Aidin)		
		(4).....	15	15
168	157½	San Paulo Brazilian (12) ..	165	165
10½	10½	Western of Havana (9) ...	10½	10½

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
43½	24	Allsopp Ordinary	38	33
95	65	City of London Ord (6) ...	92½	90½
562	540	Guinness Ord Stock (20)...	550	550
27	24½	Ohlsson's Cape (52).....	26	26
3½	2½	S. African Brew. Ord. Sh. (30)	2½	2½
		Threlfall's Ord. Shares (20) ..	3½	3½
		Watney, Combe, Pf. Ord. Stk (4)...	69½	68½
		Do. Det. Ord. St. (2) ..	40½	40½
		London & Ind. Docks Pref. Stk (4)...	102½	101½
		Do. Def. Stk. (3½) ..	74½	71½
		Aerated Bread (42½)	9	9
		Apollinaris Ord. (5).....	6½	6½
		Associat'd Portland Cement Pref. (5½).....	6	6
		Bradford Dyers Ord. (7)...	1½	1½
		British Westinghouse Pref. (6).....	3½	3½
		Brunner Mond. (30)	5½xd	5½xd
		Callender's Cable Ord. (12½) ..	10	10
		Calico Printers Ord. (2½)...	1½	1½
		Coats Ord (20)	4½xd	4½xd
		Do. Pref. (20).....	490	490
		Eng. Sewing C't'n Ord. (nil)	1½	1½
		Fine Cotton Spinners Ord. (8)	1½	1½
		Gordon Hotels Ord. (8) ...	10½	10
		Henley's Telegraph (15) ...	12	12
		Imp. Tobacco Pref. (5½) ...	1½	1½
		Do. Deb. (4½)	109	109
		Lipton Ord. (7).....	1½xd	1½xd
		Lyons, J., & Co. (30)	6½xd&r	6½xd&r
		Nelson James Ord.	1½	1½
		Russian Petroleum (15) ...	1½	1½
		Savoy Hotel (8)	9	9
		Sweetmeat Automatic ...	7	7
		Short's Def. Ord. (10)	15½	15½
		Welsbach Ord. Stk.	7½	7½
		Do. 6 p.c. Cum. Pref. Stk.	7	7
		Egyptian Irrigation Certs. (4)	104	104½
		Hudson's Bay Co. (22/6)...	40	40
		Peruvian Corp'n. 4 p. c. Cum. Pref. (¾)	25½	26½
		Do. Deb. (6).....	92½	93
		National Discount (10) ...	8	8
		Union Discount (11)	10½	10½
		Charing Cross and Strand Electric (8)	7½	7½
		City of Lon. Elect. Ord. (5) ..	11½	11½
		Gas Light and Coke Ord. Stk (4½)	93	93
		Sth. Metro. Gas. Ord. (5½) ..	126	126
		Armstrong, Whtwrth (15) ..	2½	2½
		Babcock & Wilcox Ord (17)	2½	3
		Brown, J., & Co. Ord. (10) ..	1½	1½
		Howard & Bullough Ord. (11)	1½	1½
		Pease & Ptnrs. Ord.	9	9
		United States Steel Ord.	9½	10
		Do. Pref. (7).....	56	57½
		Vickers Ord. (10)	1½	1½
		Cunard Steam (4).....	12½	12½
		Peninsular and Oriental Def. (13).....	207½	205½
		Royal Mail	26	26
		Union-Castle Mail Steamship Ord. (5).....	8½xd	8½xd
		Anglo-American Telegr. Pref. Ord. (3) ..	92	92
		Do. Def. Ord. (1).....	7	7
		Commercial Cable (8)	180	180
		East. Telegr. Ord. Stk. (7) ..	128½	128½
		Eastern Extension (7) ...	12	12
		Natl. Telephone Def. (5) ...	87½	86½
		Western Telegraph (7) ...	13	13
		British Electric Traction Ord. (8).....	10½	10
		London Gen. Omn. (7½) ...	117½	117½
		London United Trams Pref. (5).....	11½	11½
		East London Waterworks Ordinary Stock (8)	222½	227½
		Gr. Junctn. (max. 10 p.c.) A	136 xd	139½xd
		Kent Waterworks (max. 10 per cent.)	322½	330
		Lambeth Waterworks (max. 10 per cent.)	319½	327½
		New River, New (12½) ...	385	390
		Southwkr & Vaux. Ord (7) ..	280½	285½
		West Middlesex Waterworks Cons. Stock (10)...	302	305½

improvement was lost. Interoceanic of Mexico "B" debentures continued to find favour with some people but dealings were much less lively and the talk of a scheme for converting it into a new $4\frac{1}{2}$ per cent. stock at 120 was too vague to have any lasting effect on the price. Uruguay stocks were disposed to harden without much actual business in them and Brazilian issues were easier on equally slight impulses.

In most sections of the Miscellaneous markets dealing is as narrow as ever and incidents of importance are few and far between but there was a quite sensational marking up of water works stocks when it became known that a movement was in progress for a clean conversion of all the water company's issues. It was announced that holders of the various stocks would be paid £109 10s. for each £100 awarded by the arbitrators, equivalent to a 3 per cent. stock at £91 6s. 6d. This new stock was quickly quoted at a substantial premium and the various water stocks to be exchanged for it naturally made a corresponding advance. Two of the companies, the Grand Junction and the East London, have asked their stockholders to state, before the 5th prox., whether they will take stock or require cash in liquidation of their claim against the Water Board, which meets on July 8 to deal with the matter of the stock issue. Another company has, it seems, offered to take the stock awarded *en bloc* agreeing to distribute it amongst the shareholders. The decision to effect this conversion instead of attempting a big cash issue of stock is undoubtedly a wise one and the market felt sensibly relieved. Complete details will probably not be published until the House of Lords decision in the New River case is known. London and Surrey Commercial Dock stocks continue to suffer from the virtual abandonment of the Port of London Bill, Telephones were dull and Gas stocks stood as before. Amongst Breweries Allsopps were again very weak and Manchesters went down to the report and directors' circular. Gordon Hotels and Spiers and Pond fell away and other Catering things were heavy. English Cotton securities improved on the excellent showing made by the American Thread Company and other Textiles firmed up in sympathy. Nitrate shares showed some strength, Meat things were dull, and Oils steady with the exception of Bakus which dropped on the disastrous report. Hudson's Bays suffered a little from profit taking, Linotype flattened because of a fear that not even the preference dividend can be paid for a long time and B.E.T. preferred improved a fraction.

Stock markets have been sickly to-day all round. The French in the morning bought a few out of the way Kaffir Deep Levels but did not pursue the play and flatness supervened, induced principally by the apparent break up in the long-drawn-out Chartered gamble. We hear that the largest firm in the market decided not to "take in" any shares; that is to say not to lend upon Chartered shares for the next account, and it certainly has been selling heavily so that the price to-night fell to about $1\frac{1}{2}$ to $1\frac{1}{4}$ and the contango rose from 8 to 10 and even 14 per cent. It is time this monstrous imposture were out of the way, but the finale may still be postponed although the market gets weaker every fortnight. Contango rates were generally about 6 per cent. in the Kaffir Circus but easy on De Beers. That company's shares, however, were weak on the 12s. 6d. dividend, and Home securities were all dull. "Nothing at all doing" was the cry still.

PREMIUMS ON NEW ISSUES.—Other markets being weak premiums on new issues all shaded off a little, and we give them through for guidance. On the announcement of the tenders Transvaal scrip became weak rather than firm at the premium, the quotation being $\frac{3}{4}$ to $1\frac{1}{4}$. The other premiums were:—Irish Land scrip 6 to $\frac{1}{4}$, India new 3 per cents. $1\frac{3}{4}$ to 2, County Council new $3\frac{1}{2}$ to $\frac{3}{4}$, Local Loans stock new $\frac{7}{8}$ to 1, Cape Town new $1\frac{1}{4}$ to $\frac{1}{2}$, Natal new $2\frac{1}{2}$ to $\frac{3}{4}$, Sierra Leone $\frac{3}{4}$ to $\frac{1}{2}$, Port Elizabeth $\frac{1}{4}$ discount to par, Natal Immigration $\frac{3}{4}$ to $1\frac{1}{2}$, East Indian Railway $1\frac{1}{2}$ to $\frac{3}{4}$, new Japanese $2\frac{3}{4}$ to 3, and new Cuban $1\frac{3}{4}$ to 2. New Johannesburg was about $2\frac{1}{2}$ and the unissued stock of the Water Board was quoted at $2\frac{1}{2}$ to $\frac{3}{4}$ premium.

MINING NOTES AND NEWS.

A few words will again suffice to describe the distressed condition of markets during the past week. Chinese coonies have arrived in Natal and have been dispatched to the Rand, the first batch going to the New Comet mine, of the Farrar group, but the public in this country are as indifferent as though they were simply going to Gehenna, or some other hot quarter of the universe. Anyway, they will not buy Kaffir shares, but show an eager anxiety to sell if they can only get the chance. Yesterday brought the nineteen-day account to a close in the mining market, but dealers and punters generally, after their many bitter disappointments, are not hopeful of an improvement in business in the forthcoming account unless the Paris crowd continues the buying it began on Thursday. So prices have further receded, with the prospect of continued shrinkages before they can, by some remarkable display of energy, be pushed higher. The following additional dividends have been declared, but the announcements are received with hardly any thanks and no great joy.—

Company.	Dividend.	Issued Capital.	Amount Paid.
Henry Nourse ...	40 per cent.	125,000	50,000
Langlaagte Estate ...	20 per cent.	470,000	94,000
Village Main Reef ...	20 per cent.	400,000	80,000
Ginsberg ...	15 per cent.	175,000	26,250
New Primrose ...	15 per cent.	325,000	48,750
Rietfontein "A" ...	10 per cent.	350,000	35,000
			£334,000

A tidy sum if it had not to go so far.

The Westralian market has again been plunged in deep gloom. In immediate succession to the slump in Boulder Deep Levels comes the heavy fall in Great Boulder Perseverance shares on the publication of Messrs. Bewick, Moreing and Co.'s anxiously-awaited report. We deal with this document in a separate note. It is possible that later on there may be a recovery in the price. At present the "bears," who seem to have been possessed of accurate information—how did they acquire it?—are having all their own way, but there may be a reaction when they have made their pile. It would seem unwise of outsiders to play into their hands at present and thus help their schemes, especially as they might have better opportunities later. Have any of the directors been "bears," we wonder. It would be decidedly interesting to know; likewise, how the market got hold of true news before it officially reached the shareholders. This deplorable episode must be added to the list of scandals that have disgraced Westralian mining for many years and it makes one doubt that the boasted "clean era" has really been accomplished. At any rate, the events of the past fortnight have given the lie to the assertion.

Other sections of the market continue in a stagnant condition and no words need be wasted on them. Rio Tintos have been steadily falling.

CHARTER TRUST AND AGENCY.—The report of the directors of this company for the year ending April 30, is of the usual meagre description and is merely a concise paraphrase of the accounts. As was to be expected, the revenue fell off considerably, the income from interest and dividends being over £2,000 less at £56,630, the profit made on the sale of shares falling more than £9,100 to £4,402, whilst commission and trustee fees brought in £1,884 compared with £8,129, and transfer fees £601 against £1,085, the aggregate amounting to £63,518 in comparison with £82,304. Nevertheless the net profit shown is nearly £400 higher at £52,547, which is accounted for by a shrinkage in administrative charges of £4,850 to £9,960, whilst the profit and loss account in the previous year was debited with £14,350 for stamp duty on the formation of the company and other incidental expenses. Thus directors again pay a dividend of 4 per cent. and carry forward £7,015 against £2,171. Loans at short notice have been reduced from £833,071 to £232,082, and evidently the proceeds have gone in an attempt to support the Rhodesian market, for debentures and shares in unnamed companies are now valued at £629,846 against £381,700, whilst loans to impecunious companies have grown from £40,226 to £147,100, making a total of £776,947 compared with £421,926. Other paper is described vaguely as "sundry investments," valued at £302,313, having increased from £140,509. A note in the balance-sheet says that instalments aggregating £168,455 are payable, but not yet due, on the above debentures, shares and investments, this item having advanced from £74,960 in the previous accounts. In their report the directors say the loans and investments stand at or under cost, but a valuation of the quoted securities would show a depreciation of £40,179, and they do not intend to make any alteration in the book values "until the profit or loss in each case is ascertained," which is just like them, so we express no surprise. The auditors remark in reference to the unquoted paper, entered at cost, and the loans to Rhodesian companies and mortgages, that they have not sufficient information to enable them to check their value. On the liability side, we notice that the previous year's temporary deposits amounting to £223,437 have now disappeared and a loan from banks of £125,000 has taken their place, whilst sundry creditors have been reduced from £2,851 to £1,441, the balance-sheet now footing up to £1,310,226, against £1,528,365. Paper, paper all—and wind.

CROWN REEF GOLD MINING COMPANY.—This company's entire battery of 120 stamps was kept at work during nearly the whole of the twelve months to the end of March, the number of tons crushed being the largest in its history, so it did not suffer terribly

from the dearth of labour. The detailed results are:—88,806 oz. of fine gold from 218,056 tons milled, realising £377,224; 42,116 oz. from sands and concentrates from cyanide treatment, £178,878; 3,620 oz. from 35,607 tons of slimes, £15,377; 3,494 oz. from the re-treatment of residue dump, £14,840, and an additional 764 oz. from accumulated slimes, £3,245, making a gross income from gold of £589,565. On this the gross profit was £280,285 and the net, £250,539, after deducting the tax on profits and a sum of £4,326 written off gold commandeered. Adding the credit of £76,841 brought in the available balance was £327,380, out of which dividends aggregating 190 per cent. were paid, absorbing £228,000, £22,800 is transferred to the reserve fund, and £76,580 remains to be taken to the credit of the current year. At the end of the financial year the ore reserves were estimated at 660,104 tons, compared with 818,000 tons in the previous year, showing that a small tonnage was developed. This company, as usual, issues an excellent balance-sheet, with a fine display of cash and other liquid assets.

ROBINSON DEEP.—Out of this company's full battery of 200 stamps an average of 155 stamps worked during the twelve months to the end of March. These crushed 274,588 tons for a yield from the mill of 95,762 oz.; the cyanide works treated 185,421 tons for 42,846 oz., whilst the slimes and by-products gave 7,032 oz., and 1,385 oz., making a total output of 147,026 oz., of a value of £618,052, at the rate of 10,709 dwts. per ton and £2 5s. per ton in value. Working expenses amounted to £275,603, or a little over £1 per ton. Adding interest and commission, £4,773, and sundry revenue, £2,826, the net profit is returned at £283,202, increased to £376,213 with the credit from the previous year. Deducting the profits' tax for 1902 and 1903, a couple of dividends aggregating 25 per cent., £23,750 put to reserve, and other sums, there is left £102,357 to be taken to the profit and loss account, subject, however, to the tax for the past twelve months. There is no evidence that any provision has been made for depreciation, except writing off £475 on Bonanza shares and £2,109 off war expenditure and gold and stores commandeered. Current liabilities stand at £47,809 and contingent liabilities at £13,734, whilst cash resources total £132,474, in addition to which are debtors and gold in transit.

TRANSVAAL GOLD MINING ESTATES.—In the twelve months to the end of March last the mines of this company produced sufficient bullion to realise the sum of £165,930, the working profit on which was £59,838, reduced to £24,549 after allowing for depreciation, profits' tax, and other outgoings and including £4,154 from general revenue, £1,000 from unclaimed wages and £988 from interest. The unappropriated balance from 1903 was £51,659, making £76,208, carried forward. Cash amounts to £41,253, whilst the other available assets exceed the liabilities of £17,977. Ore reserves amount to 169,626 tons.

SACKE ESTATES AND MINING COMPANY.—No alteration has taken place during the year 1903 in connection with the various mineral properties owned by this member of the Albu group, is the story told in the directorial report. Prospecting by means of diamond drills has not yet been commenced upon the mining ground situated upon the farm Middleveldi in the West Rand district, but the directors base hopes of discovering reefs on the results of developments in adjacent mines, so the company is a remote distance from profit earning. In the twelve months the revenue amounted to £3,771 from interest, the realisation of shares in the International Colliery, rents and licences, and as the expenditure absorbed £2,457, the profit was £1,314, increasing the company's accumulated credit balance to £18,228. The directors "regret that owing to the crisis through which the Rand mining industry has passed during the year, and the consequent depression of the share market, it has been impossible to realise any of the share investments to advantage and thus provide the necessary profit for the payment of a dividend." Share holdings are valued at £78,131, cash amounts to £28,727, and loans and interest total £18,962, the liabilities being very moderate at £519.

WEST RAND MINES.—It will be many years also before this other Albu company can hope to earn anything in the shape of profits. Last year a geological survey was made of the whole of the country between the Roodoepoort and Randfontein districts with the object of determining the relationship between the banket reefs of Roodoepoort, the West Rand Mines and Randfontein. The area examined covered 140 miles and it is reported that the numerous banket reefs existing therein have been correlated and, to a large extent, identified, and that it is definitely established the company owns a main reef proposition. A working programme is now being formulated and as soon as labour is obtainable active mining operations are to be started and the development and re-equipment of the mine taken in hand. The company received in 1903 a revenue of £2,639 from interest, rents and other sources, whilst the expenditure on maintenance, administration, licences, insurances, etc., amounted to £12,018. The profit and loss account was also debited with the cost of special survey, £3,392; damage to property by British troops (written off) £1,292, and debenture interest and redemption premium £487. Thus an additional £14,557 swells the debit balance to £82,129. The company can show as much as £77,024 in cash against £6,446 owing to sundry creditors.

AURORA WEST UNITED GOLD MINING COMPANY.—Owing to the impossibility of getting a sufficiency of labour this other member of the Albu group could not proceed with the reorganisation of the plant to enable crushing to be restarted in 1903. As soon as the labour conditions permit an additional 20 stamps are to be erected, making a total of 60. Meanwhile, the parent company, the General Mining and Finance Corporation, continues to advance the necessary funds for the upkeep of the property and for meeting other current expenditure. As soon as market conditions

are favourable, it is the intention of the directors to formulate and submit to the shareholders a scheme for liquidating the company's indebtedness and providing additional capital. The only revenue received was £142 from rents and a loss of £11,828 has to be added to the old debit of £11,903, making £23,731. Temporary loans total £82,850.

ESTATE, FINANCE AND MINES CORPORATION.—We are not surprised to read a confession in the directorial report for 1903 that "progress in the settlement of mining and commercial affairs in the Transvaal has not been satisfactory," during the period, having had a shrewd suspicion that it was so. But this poor company has grievously suffered from so lamentable and unexpected a state of things. Rents brought in £14,650, interest £4,836, and dividends £3,114, sundry receipts raising the gross income to £24,060, on which a net profit of £10,796 is shown, after deducting administrative expenditure. But a total amount of £80,703 is written off commercial and industrial holdings, mining shares and bad debts, so including the previous loss, the balance-sheet is now weighted with a deficit of £94,239. Cash stands at £10,457 and sundry debtors owe £10,581, against borrowings of £27,000 and £3,070 owing to creditors, and it looks as if the directors will have to keep on borrowing if they cannot realise any of their paper assets except at a loss. However, it is most cheering to learn that "the advent of Chinese labour to the Rand cannot but have an enormously stimulating influence upon business in South Africa," and that "the future gives promise of much improvement." It looks like it, doesn't it? Wonderful chaps, those Chinese, in creating booms.

NORTH CHARTERLAND EXPLORATION.—The directors of this company have kept the shareholders two years without any accounts and those issued this week are dated June 30, 1903, and we hope the shareholders will be delighted to receive this ancient information. During the two years, it appears, the local affairs of the company have been supervised by the Chartered Company, the arrangement expiring at the end of the present month, but "in consequence of the continued depression in the African market, arrangements have been entered into with the British South Africa Company for an extension of their administration for the period of another year, and for the transfer of the registered offices of the company to their premises as from that date." Although the company has over 200,000 unissued shares the directors have evidently thought it prudent not to attempt to induce anyone to take them up, and meanwhile the company has been kept going by financial assistance from the Chartered Company. The only income in the two years appears to have been £147 from transfer fees, whilst the expenditure in Africa and London exceeded this by £13,407. The financial position is, of course, exceedingly weak. There are sundry creditors for £1,170, whilst what we take to be the Chartered Company's loan amounts to £7,072, including the accrued interest of £122. Cash totals up to £1,321 and sundry debtor balances are put at £2,634. Of this £2,560 relates to Africa, in reference to which the auditors say no evidence as to its value has been produced to them. They also add that "no inventories of the instruments, tools, floating plant, furniture, and stores on hand in Africa, nor evidence as to their value and that of the buildings have been produced to us, and no depreciation has been provided for." What hope can there be for such a company as this?

BONSOR GOLD MINING COMPANY.—Shareholders in the Bonsor Gold Mining Company have never really been free from anxiety and suspense as to the ultimate fate of the mine. Instead of that anxiety lessening, it is growing, for a fate threatens to overtake the company similar to the misfortunes that have brought disaster on other Rhodesian companies—the gold in the mine threatens to become exhausted. Will Chinese labour be able to replace it? The report now issued covers the period to the end of September last and it is easily comprehensible why the directors have been in no hurry to publish it, probably in the hope that time would amend the company's fortunes. It has done nothing of the kind. The mill restarted crushing on March 10, 1902, and ran until June 30, 1903. In these fifteen months 68,658 tons produced 18,069 oz., whilst 54,070 tons of tailings were also treated for a yield of 7,494 oz., a total of 25,563 oz., of a value of £86,386. After providing £24,480 for depreciation, £9,109 interest on loans and other charges, the profit and loss account shows a deficit of £52,855, to which has to be added £52,883 difference in the value of the North Bonsor shares held by the company now written down to cost. From the total has to be deducted the credit in the previous accounts, reducing the debit to £93,111. The encouraging prospects at the fourth and fifth levels when crushing was recommenced have not been maintained, the poor zone encountered at the third level having extended to a greater depth than was anticipated. It has, therefore, been decided, after consulting expert opinion, to let the mine on tribute for the present, "with the object of providing for the further sinking of the main shaft with a view to getting below the low grade area." The financial position of the company is deplorable. It is overwhelmed with debt and can display no assets worth speaking about, for cash amounts to £1,776 only and debtors owe £625. The whole of the capital of £220,000 is issued, the company owes £29,919 on open account, has overdrawn its bank account to the extent of £13,316, has liabilities of £1,869 in South Africa and has borrowed no less than £101,548 from Willoughby's Consolidated Company. How can the company hope to repay these and wipe out its heavy deficits? Whence is the gold to come? Moreover, expenditure amounting to £49,224, during periods when the mill was not working, is capitalised, this being arrived at after deducting revenue from interest and transfer fees.

NORTH BONSOR GOLD MINING COMPANY.—The report of this Rhodesian company covers the years 1902 and 1903, and states that development work, which had been interrupted, was recom-

menced in July, 1902, and up to May 31, 1903, a further distance of 1,997 ft. was developed. Work was, however, discontinued in June, when the adjacent Bonsor mine was closed down. The balance-sheet shows expenditure for the two years was £3,583, less £1,040 received for interest and transfer fees. Cash amounts to £2,082. Liquid assets and liabilities about balance each other.

GREAT BOULDER PERSEVERANCE.—Suspense as to the amount and value of the ore reserves in the Great Boulder Perseverance mine is now ended by the publication of the full report of Messrs. Bewick, Moreing and Co. It may be recalled that Mr. Nichols estimated the ore in sight at the end of 1903 at 401,677 tons, averaging 25 dwts. per ton, showing a gold contents of 502,096 oz. Messrs. Bewick say the quantity is only 139,329 tons, of an average value of 14¼ dwts., a tremendous difference, of over a million and a quarter sterling. Hence the slump in the price of the shares. The directors say they have requested Mr. Nichols to at once explain by cablegram the discrepancies between his own and these later estimates, but that is not very comforting under the deplorable circumstances. With this exception, Messrs. Bewick, Moreing and Co. speak highly of the value and prospects of the mine. Meanwhile, however, they advise that the output should be reduced to £34,000 per month, until such time as the development work warrants an increase. "The borehole results in the property," they say, "and the fact that there are considerable ore bodies proven in the South Kalgurli near the north boundary in the main lodes, and in the Lake View mine, near the south boundary, on the same lodes, gives every possible reason for confidence in favourable developments." They also speak of rich ore being disclosed by diamond drilling in the south-eastern section of the property, a lode being found at a depth of 1,000 ft., "which is either the Tetley lode or a lode parallel thereto," and they say they have every confidence that further ore bodies will be discovered within the mine. It is their belief, too, that the working expenses can be very considerably reduced and that the percentage of extraction can be improved, which will go a little way to minimise the effects of these sensational disclosures. All this shows how unjustified the directors were in swamping the capital with water to the extent of £1,325,000, against which we vigorously protested at the time.

MOUNT LYELL MINING AND RAILWAY COMPANY.—In our issue of May 28 we commented upon a circular issued by this company in London, in which brief particulars were given of the results of working during the year ending March 31. The full report and accounts have now reached us. Readers will recall that the old Mount Lyell Mining and Railway Company amalgamated in August last with the North Mount Lyell Company, whose property seems much the richer of the two, but whose management in the past has been deplorable and unsuccessful. Without such amalgamation it is very doubtful whether either company could stand alone and even with the fusion their prospects are very uncertain, the North Mount Lyell ore appearing to be hardly rich enough to pay at present prices. Under the circumstances it is highly important to note that working costs have been appreciably reduced by the new company and further savings are promised. The future alone will prove whether or not they will be considerable enough to leave a substantial margin on the right side. During the period under review an output of 186,214 tons was won from the Mount Lyell and of 54,846 tons from the North Mount Lyell, the revenue amounting to £346,368, whilst the receipts from the railway traffic were £19,183. The net profit was £110,950, after writing off £13,843 for prospecting and development work, but allowing nothing for depreciation, the assets having been revalued. There is no criticism to offer on the balance-sheet, which exhibits a strong position. The directors have approached the Tasmanian Government to try and get the latter to purchase the North Mount Lyell Railway and rolling stock "as a matter of public policy, as the line provides a convenient means of transit to the adjacent mineral fields and the country to the east of the line, in which, so far, but little exploration work has been carried out." As regards ore reserves, we gave the figures on May 28, showing that they are less than two years' supply, which is hardly satisfactory.

BURMA RUBY MINES.—The report of this company for the twelve months to the end of February is more agreeable reading than was the report for the previous year, when no dividend was possible. Gross receipts amounted to £112,926 and the net profit was £29,895, out of which dividends aggregating 15 per cent. are paid. The balance-sheet is a good one. It is announced that the new agreement with the Government of India for the extended lease of 28 years from May 1 last, was signed on April 28.

TRADE AND PRODUCE.

WHEAT.—Although the cargo market had another dull week quotations show no appreciable change. At one time, it is true, weaker American advices made sellers willing to give concessions, but even this did not tempt buyers and quotations managed to keep their old level until the reports from the States improved. Futures in sympathy with America were weaker for a time but steadied towards the close of the week, with stronger advices. Owing to so many of the southern farmers being busy with their hay, deliveries of English wheat are at present small. This week they amounted to 31,179 qrs. at an average price of 26s. 5d., compared with 35,579 at 26s. 6d. last week. For the season, however, the average price is 27s. 1¼d., compared with 25s. 10¼d. last year. Quotations in America fluctuated considerably, very little being necessary any to upset operators. At one moment firmer advices from Europe or unfavourable weather news favoured the bulls, while the Government estimate was on the side of the bears, though

on the whole the former held the upper hand most of the week. Bradstreet's estimate of the quantity of wheat in sight east of the Rockies was 24,671,000 bushels, against 27,127,000 last week and 29,495,000 bushels a year ago.

WOOL.—Activity still confines itself to raw materials and manufacturers are having a very quiet time. This week the annual sale took place at Leicester, where everything in the way of home grown wools put on the market was taken at good prices, ranging from 10s. to 11½d. per pound. Very little old wool was brought forward, stocks being barer than for many years, but very few traders held back their new clip or cared to risk higher prices by waiting. The colonial market keeps very firm, with a tendency always against the buyer, more especially in low crossbreds. Beyond this there is nothing to notice in the trade. Spinners stand out for higher rates, which they have difficulty in obtaining, but report a slight increase in the number of orders coming in.

LINEN.—Trade does not improve nor is there any sign that improvement will come later, though it is still hoped for. Linen damask, bleaching cloths, paddings, handkerchiefs, etc., are all below average production, drills alone from Barnsley keep in good demand, and in Belfast union goods have a tendency to a larger sale, which would improve still further if cotton warps came down in value. The yarn market remains stagnant, no concessions being given to secure substantial orders and in Ireland at any rate the strong position is maintained, producers refusing to follow the lead of the Scotch market where Belgium, French and Bohemian yarns are forced on buyers at prices much below recent current rates. The flax crop in Ireland also promises well, the area sown estimated at 44,750 acres, but reports from abroad are not so satisfactory.

COTTON.—The chief characteristic of the Liverpool market this week was one of extreme weakness. Crop accounts generally were favourable and as there was no special demand from the trade the bears were encouraged to hammer away at quotations with so much success that on Tuesday 6d. disappeared altogether from the Liverpool list of future prices; while new crop was within 4 points of the lowest rates quoted in October last when in anticipation of an 11 to 12 million bale crop February-March went down to 4.93d. The inference Sir Jacob Behrens and Sons draw from this state of affairs is that the favourable new crop reports are already fully discounted at present rates. As usual the reaction which takes place periodically on an unsold market came on Wednesday when the shorts began to cover and an advance of 10 points was made in Liverpool though part was very soon lost again. So far as the trade is concerned buyers still hold aloof and the daily sales of spot continue to be of very meagre proportions. In Egyptian more business was apparent though prices lost ground in sympathy with American. The weakness of the raw material has to a certain extent demoralised the yarn market and anything approaching a full week's work has only been done in exceptional cases. Spinners of twist and weft are inclined to follow cotton but at present refuse to take anything off their margins. However, the demand is sufficient to take of production especially as some spinners have several weeks' work in hand. The East is more disposed to operate in bundle yarns at present rates and some transactions in 40s. mules both for India and China are reported, while Egyptian medio yarns are also sought after. But the Continental demand shows no improvement though were the market to steady it would almost certainly improve since there are plenty of inquiries being made. China has again done business in cloth, substantial lines having been booked in staples both grey and for finishing. India also is making offers though chiefly of a sporting kind the object being to gauge the position here.

In the States the bears on the whole have had the best of it this week and by continual hammering have brought prices down considerably. Occasionally the bulls did manage to rally them but the advance as a rule was almost immediately lost again. It is said that the New Orleans operators are heavily short and for this reason are anxious to keep July and August down in order to facilitate covering.

COAL.—Prices for steam coal in South Wales fell again this week, sales in some cases being made at as low as 14s. 9d. Moreover since the output, notwithstanding the recent holidays, exceeds the demands, prices may possibly go still lower unless some special requirements have to be filled. In the north of England the spurt of the early part of the month has died away and left business dull again, though prices are well maintained. Gas coal, however, ought soon to show an improvement, as there is a better inquiry for it, the Marseilles Gas Company having already renewed its contracts for 80,000 tons of Durham coal to be delivered over the next twelve months. Summer prices for household fuel are at last in full swing, though they are little below those ruling during the late spring.

COPPER.—The market displayed a considerable amount of activity in the early part of the week, and prices moved up under the influence of a better demand by consumers, stronger advices from America and the advance in shares. But late it relaxed into a quiet state, and with a cessation of buying orders and an absence of support, quotations sagged, until last night cash was quoted at £56 13s. 9d. and three months at £56 15s., both being neglected.

TIN.—Prices went steadily down, in the early part of the week in sympathy with the lower cables from the East. Towards the close, however, Singapore revived and the market here became suddenly active under renewed speculative support, prices advancing rapidly. Last night it was steady, £119 3s. being asked for cash and £119 for three months.

IRON AND STEEL.—Business in warrants showed no improvement this week, Glasgow, the north of England and Barrow being all equally dull. Cash iron was also in small demand, consumers

apparently being well supplied, and though producers in the Midlandsbrough district put their prices up nearly 1s. above warrant quotations, there was no pressure on them to sell. Neither has there been any general change in the condition of the finished iron and steel trades. Glasgow makers, it is true, are reported to have secured orders for a considerable quantity of bridge and other structural steel work and are also looking forward to an increase in tenders for shipbuilding steel, but elsewhere orders are scarce and the future gloomy.

TEA.—Supplies in the Indian market were down to 20,037 packages this week, but quotations again had an easier tendency, particular in medium grades, while common Pekoe Souchong sold as low as 6d. The quantity also was not so good, and as is often the case at this season a good deal of red stalky tea was included. The average price for the week was 6.86d. against 7.01d. last. Ceylon auctions comprised 22,196 packages, and prices also showed a further decline, common teas about ¼d. per lb. and in medium grades rather more, the average for the week being 6.75d. against 7.61d. last. Javass also followed the decline.

SUGAR.—Was steady this week, August improving 1d. for both raw and refined, and this in spite of the abstention of the trade which has now lasted over three weeks. Notwithstanding the fact that buyers are keeping away from the market, our imports continue in excess of last year, especially of raw sugar, part of which is cane, and previous purchases must therefore account for the long period of inactivity. But a large quantity is absorbed in a month, and Mr. Czarnikow considers that an improvement in the demand must soon take place. For after the recent decline there has been three weeks' stagnation without much further loss in value, and with the trade requirements increasing and firmer news from the States the change may come quicker even than expected. America is still the key to the whole position. Hitherto it has confined its purchases to prompt cane, for which 3d. more is obtainable than for Sept.-Oct. arrival, all other offers being refused, though ready beet is now almost at a competing level. The hurricane in Santiago de Cuba has probably done no serious damage, but Cuban holders are firmer, while the crop reports from the Sandwich Isles state that it will only be 343,000 tons instead of 390,000 originally expected, and this in conjunction with rainy weather in Java should affect New York. Meanwhile arrivals there were heavy this week, though they only serve to lessen the balance in Cuba and will give Javass and beet a more favourable position later on. At present Javass to arrive are still offering below prices of prompt, and it seems strange that refiners refuse to look ahead, though perhaps they reckon on a cheap August liquidation in Europe. On the London market beet on balance June moved to 9s. 2d., August to 9s. 3½d., and Oct.-Dec. to 9s. 4½d., while granulated prompt went to 11s. 1½d. and July August to 11s. 2½d. In cane business was quiet, both importers and buyers preferring to wait developments in beet before entering in commitments, although as the weather has improved trade demands may probably show an increase.

Company Reports and Balance Sheets

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

ROYAL EXCHANGE ASSURANCE.

Life, fire, marine, and general accident assurance are all done by this old-fashioned corporation, and though in some departments last year business showed a falling off from 1902, the grand total was as magnificent as ever. The life branch issued 1,349 new policies, insuring £608,900 net at single and full annual premiums of £23,276, the total premium income being £240,602, an increase of £5,155 over the previous year. Claims paid including endowments matured amounted to £165,945, a figure well within expectations and working expenses altogether came to £34,724 or 14.3 per cent. of the premiums, a slightly higher ratio than in 1902. Adding the interest on investments, on which the average yield after deducting income-tax, was £3 17s. 4d. per cent, the total income for the year was £332,684 or an increase of £11,668. The result for the year therefore was an addition of £103,222, raising the life fund to £2,480,663. In the annuity department 82 annuities aggregating £6,835 per annum were sold for £61,914 and 39 representing total payments of £6,437 per annum terminated, the funds at the close of the year showing an addition of £20,396 at £455,454. The marine business does not seem to have been so profitable, the amount carried to profit and loss being £2,952 less at £20,103 than in 1902, while the accumulated funds were reduced from £175,238 to £156,198. However, by far the most imposing portion of the company's business consists of fire insurance and the net premiums on this last year amounted to £636,857 or £57,440 more than in 1902. Losses paid and outstanding came to £310,506, being 48.75 per cent. of the premiums and expenses and commission to £218,529 or a ratio of 34.31 per cent., both being below last year's. Interest on the fire funds yielded £10,285, and the year's business therefore showed a balance of £118,077 which was carried to profit and loss. In the general accident branch the net premiums were £112,876, the claims paid including provision for all those known to exist at December 31, £69,893, and expenses of management and commission were £29,442. At the end of the year the fund showed an increase of £14,848 at £50,924. Including £51,235 interest not carried to other accounts, the amount transferred to profit and loss was £189,414. Of this £70,000 was set aside to form a special provision to meet

the losses sustained in the Baltimore fire, £96,491 taken to pay a dividend of 14 per cent. and £13,950 absorbed by expenses not otherwise charged, leaving a balance of £751,762 against £742,787 at the end of 1902. The assets have increased from £4,924,183 to £5,174,044, and the investments if taken at their market value on December 31 would have shown a profit on the price at which they are carried in the books of the corporation.

ASSAM RAILWAYS AND TRADING CO., LIMITED.

During the twelve months ended December 31 last this company's railway earned a gross revenue of Rs.9,16,777 compared with Rs.8,51,880 in the previous year, and as the expenditure was only Rs.18,110 higher at Rs.4,58,803 the net income was Rs.4,57,974 or Rs.46,787 more. Output from the collieries advanced from 222,156 tons to 242,385 tons, and the sales were up 7,016 tons to 255,004 tons. In sterling the railway revenue was £3,120 better at £30,532, general trading account gave £32,227 against £29,697 and the usual 8 per cent. dividend declared by the Rivers Steam Navigation Company brought in £4,897. Other items were also higher and with exchange operations resulting in a gain of £226 the receipts from all sources show an improvement of £6,020 at £68,835. Various small charges, including interest, show but trifling movement in the aggregate, and the net balance is £5,820 better at £63,867. To it is added the sum of £1,471 brought in making £65,338, and from that the directors have already paid interim dividends on the pre-preference "A" and new preference shares and on the preferred "A" shares, leaving £25,923. This meets the balance of the preference charges and provides a final payment of 8s. per share on the preferred "A" shares, making 14s. for the year with a small decrease in the carry forward to £1,423. The dividend is 2s. 6d. better than for 1902, but still 2s. short of the fixed amount, and the arrears on these "A" shares now reach £9 1s. 6d. per share or the enormous sum of £381,150. Earnings will have to advance a lot before any of that can be picked up, but the dividend-paying stage reached by the Assam Oil Company in which the concern holds a very important interest improves the prospect. The Makun (Assam) Tea Company is also doing better, having converted a loss into a profit, but on the other hand no revenue will in future accrue from the Brahmaputra-Sultanpur Branch Railway owing to the Government purchase of the line. The scheme for refunding and consolidating the debenture debt referred to in the last report has been successfully carried out. A year back £450,000 4½ per cent. mortgage debenture stock was offered at 102, the holders of the then existing debentures being given the option of exchanging their former holdings into the new security. It was taken advantage of to the extent of £210,217, leaving £239,783 to be allotted to the public against the £405,385 subscribed a very excellent conversion.

AMAZON STEAM NAVIGATION CO., LIMITED.

This company's general earnings in the year ended December 31 amounted to reis 5,486,599, of which reis 4,581,100 came from freights and reis 905,498 from subventions. Charges and expenses in Brazil, including the amount written off for depreciation, came to reis 4,985,530, leaving reis 501,069, or converted into sterling £25,053, to be carried to profit and loss, an improvement of £3,194 on 1902. Interest received on investments was £4,501 or £851 more than in the previous year, and with transfer fees and returned income-tax raised the total to £30,686. The amount available for distribution including £1,175 brought in, but after meeting home charges and expenses therefore showed a satisfactory increase of £7,492 at £26,704, of which a dividend of 5 per cent. absorbed £25,262, leaving £1,142 to be carried forward. Nothing was added either to the reserve or insurance funds, which still stand at £100,000 and £60,000, and we think the directors would have done better to pay a smaller dividend in order to add to one or other of these funds, in spite of the fact that the value of the fleet now stands at £292,916. During the year the company's ships were singularly free from the groundings which are such common incidents of Amazon navigation, the only notable exceptions being a steamer carrying Federal troops. The fleet's condition, moreover, has been well maintained, two of the older boats having been withdrawn from active service and their book value written off accordingly. Trade accounts were slightly in favour of the company, sundry creditors being owed £32,281, while sundry debtors, including the deposit lodged with the Brazilian Government owe £35,315, and in addition there were considerable sums due from the Governments of Brazil and the States of Pará and Amazonas. Cash however was not very brilliant, the total in hand at bankers and in transit being only £2,245, though £28,096 was receivable on bills due in London.

CANADA COMPANY.

Matters are prospering with this old company, as during the five months ended May 31 it sold 372½ acres of land at an average of \$20.71 per acre, compared with 216½ acres at \$6.70 in the corresponding period of 1903. Land leased with right of purchase was less remunerative, only 4,144½ acres being disposed of at \$18.04 against 4,264 acres at \$18.09, but eight town lots were sold or leased with the option of purchase at \$106.25 per lot, with the result that the total transactions came to 4,519 acres at an average of \$18.44 or 39 acres more at an increase in price of \$0.89 per acre over last year, and \$3.51 per acre above the 1894 valuation. Another 2,500 acres were leased without option of purchase at a rental of \$1,021 and 4,265 acres of leaseholds were converted to freehold. The revenue from purchase-money of land sold or converted was consequently £2,742 up at £15,700, but rent, interest and lease transfer fees produced about the same as a year ago at £6,040, and receipts from lumber and minerals and pro-

specting fees fell from £1,159 to £407, so that the total income was only £1,988 higher at £22,147. This, however, was sufficient to enable the directors to pay a dividend of £2 2s. or 2s. more per share for the half-year ending on July 10, and although this is still below high-water mark it is a satisfactory enough return. Funds in hand, including the capital reserve fund of £8,463 invested in Metropolitan 1 per cent. stock, amounted to £29,870 to meet liabilities of £10,688 leaving a balance in the company's favour of £19,182, but against this there is a contingent liability of £7,916 deposited by lessees to meet the rent and purchase money of the lands occupied which may be withdrawn at any time subject to the deduction of all arrears of rent and taxes due to the company.

OHLSSON'S CAPE BREWERIES, LIMITED.

The depression in South Africa may have been very acute last year, but there was evidently plenty of money for beer and this undertaking again comes forth with a most lavish display of profits. Revenue on trading and rentals aggregated £236,958, compared with £225,015 in 1902-3, and after providing £10,000 for depreciation of plant and machinery and adding interest, dividends and transfer fees, the total available profit is £14,768 higher at £231,425. Debenture interest requires the usual £15,750, London expenses take £6,943, and income-tax £7,384, leaving £201,384. That is an excess of some £12,000, but although £5,000 less at £65,000 is placed to reserve the dividend and bonus must be reduced 12 to 40 per cent.—still a splendid return—the balance carried forward being increased from £39,612 to £44,460. That is because of the much larger capital now to be provided with dividend, the issue of which at a big premium means a further addition of £225,000 to the reserve fund, making it no less than £750,000. Additions to properties during the year and outlay on new maltings and improvements reached £97,389, bringing the total to £1,081,891, a very big sum but apparently quite justified by the business done. Otherwise the financial position is strong, ordinary creditors and outstanding accounts being £19,165 only against debtors of £182,946. The concern, too, is strong in cash with £161,791, investments stand at £78,230, and stock-in-trade and in transit is valued at £132,964. Estimates formed with regard to the Johannesburg branch of the business have been fully realised, the sales of beers having shown a steady and continuous increase with a proportionate addition to the profits, counterbalancing the reduction in the military trade which inevitably followed the close of the war. As usual in such cases it is proposed to largely augment the brewing capacity in that city, and the matter is now under the directors' consideration.

BIECKERT'S BREWERY CO. (1900), LIMITED.

The directors of this Argentine brewery report that the trade at Buenos Ayres during the year to March 31 showed a most gratifying improvement and compliment the manager on his energetic and careful management. Profits are certainly visibly better, being £36,621 compared with £30,324 in the preceding year, but we fancy that before the latter figure was brought out £7,542 was charged to provide for overvaluation of rolling stock and reserves against bad and doubtful debts in the Buenos Ayres books. If that is so the past twelve months' revenue shows a small decline. With discount, interest and transfer fees the total income is built to £38,061 compared with £31,470, and as administration charges were reduced from £3,227 to £2,411 the net balance, after providing £21,521 for debenture interest is £14,822, an improvement of £8,101. Twelve months ago the preference dividend was met by the aid of the balance brought forward, but now it can be provided from the year's revenue, together with the £1,800 which must be placed to reserve, the sum carried out being largely increased from £693 to £4,022. No attempt is made to pay a dividend on the ordinary capital, which is well, because the directors have sought and obtained permission to issue the balance of the first debentures amounting to £40,000, meaning another £1,600 a year in interest, and we regret being unable to find any trace of depreciation allowance on the property and estates standing at the big figure of £737,053. Against that the reserve is the trifling sum of £7,555. Trading accounts are a good deal in favour of the company, stocks come to £16,847 and cash is fair at £19,226. We hope the rolling stock valued at £43,538 is now at bed-rock.

BROOKE, BOND AND CO.

In their report for the year ended May 31 the directors state that the volume of business shows a considerable increase over the previous year, but profits have been curtailed owing to unfavourable market conditions. The drop is rather important at £8,401, the net revenue, after charging directors' fees and their salaries as departmental managers amounting to £6,250, depreciation and all other charges and expenses, being £24,324 compared with £32,725. That means a decline of 2½ per cent. in the dividend and the absence of any contribution to reserve which last year received £4,000, and for the previous twelve months £9,000. The return to shareholders, however, is still excellent at 15 per cent., and the company's financial position is so sound that the temporary neglect of reserve is of no consequence. The fund already amounts to £144,000, practically all invested in securities of the highest class, and it is known that the goodwill account of £100,000 has long since been written off. Floating liabilities and assets about balance, cash is £13,380 and stocks are entered at £107,107. No less than 15 per cent. has been written off for depreciation of fixtures, fittings, plant, etc., freehold premises stand at their original cost of £38,952 and certain leaseholds at £3,884, but for other leases no value at all is taken in the balance-sheet. It is difficult to see where the position could be made stronger. After providing the dividend £1,207 is paid to the directors as their commission, the provident fund is credited

with £180, and the carry forward goes up from £2,355 to £2,792. The floating risks hitherto charged to insurance and contingency fund have been transferred to outside insurance companies and the liability to loss now ceases. It is proposed to write off from this fund the sum of £4,377 for loss on investment leaving it at £3,849.

DEJOO TEA CO., LIMITED.

The crop gathered during the year ended December 31 was the largest in the company's history—at least the directors describe it as a "record" one—and amounted to 550,929 lb., or an increase of 114,289 lb. over the previous season. Thanks partly to this increase and partly to a considerable saving effected in fuel through the use of a new engine and boiler the cost of production was reduced from 8.05d. to 6.44d. per lb. so that in spite of a drop of 0.58d. to 7.48d. per lb. in the price realised the net profits were decidedly better at £2,498. To this were added £12 brought in, £46 from adjustment of the 1902 accounts, £64 from refund of income tax and £36 from interest on investment making a total of £2,656, of which £800 is transferred to reserve, and after paying a dividend of 4 per cent. against 2½ per cent. a year ago £113 is carried forward. The directors assume an apologetic air for having transferred so large a sum to reserve and explain that they only did so in order to put themselves into a position to make some return on the capital for the current year should the increased tea duty prevent a fair profit being made. This, however, is not the only reason for establishing a reserve fund and taking everything into consideration there is more need to apologise for the smallness of the accumulations. The property account stands at £38,736 or nearly £31 10s. per acre and the capital account shows a debit balance of £4,844 yet so small is the boasted reserve that the company has to work largely on credit and owes £6,000 on bills payable, £486 on deposit and general manager's accounts and £355 to sundry creditors. On the other hand, it is true, there are £9,434 in stocks of tea, £1,193 due from debtors for tea sold, etc., and £1,427 in cash in addition to £1,377 invested in War Loan stock.

JHANNIE TEA ASSOCIATION, LIMITED.

This undertaking managed to obtain some little measure of success in 1903 and, owing partly to the more favourable weather and partly to the improvement effected in the gardens, produced a crop of 1,238,273 lb. or 190,940 more than in the previous year and 40,273 lb. over the estimate. Market conditions were less satisfactory and the average price realised fell back to 8.13d. per lb. against 8.62d. but this was more than compensated for by a saving of no less than 0.92d. in the cost of production at 7.53d. Gross receipts were £4,348 higher at £41,743 and expenses rose by £2,289 to £39,029 leaving profits £2,159 higher at £2,714, but as it was evidently thought that this sum was too small the agents surrendered £500 of their commission to help to swell the total and with £62 from investments the balance available came to £3,276. An over-estimate of profits in 1902 converted the credit carried forward into a debit of £11 and after deducting this and £216 for expenses of surveying garden, etc., the directors manage to pay a dividend of 3 per cent. and carry £48 to the next account. So far as it goes this is certainly an improvement compared with last year when 2½ per cent. was distributed on the ordinary shares and 1¼ per cent. on the contributory shares, as the latter now rank as ordinary and the dividend therefore requires so much more, but there is a lot of leeway still to be made up. Bills payable and sundry creditors have risen again to £17,786 and the loan from the bankers is £1,000 up at £4,500, but on the other hand stocks are £1,769 higher at £21,399, sundry debtors owe £3,166 or £289 more and cash amounts to £1,200 against £779.

DOOARS TEA CO., LIMITED.

An increase of 190,175 lb. to 3,748,547 lb. in the crop for 1903 was not sufficient to satisfy the directors of this company and they confess to disappointment with the results obtained on three of the estates. They were also disposed to grumble at the adverse conditions of the market and their effect on prices although they secured 6.75d. against 6.69d. per lb. while the average for the rest of the district came to 6.69d. compared with 6.51d., and even this did not complete their tale of woe as expenses rose from 4.22d. to 4.43d. owing to the harvesting of a larger crop, to greater outlay on coolie recruiting and to an increase in cultivation. After all these lamentations it might naturally be expected that profits would show a serious decline but while it is true that these have not increased with the larger crop the net balance after meeting all expenses and commissions was a trifle larger at £26,527 and with £7,209 or £5,531 more brought in the amount available for distribution came to £33,736 compared with £28,124 a year ago. Preference dividend having been met the ordinary shares again get 10 per cent. and additional remuneration to the directors takes £675 leaving the increased balance of £12,811 to be earned forward. Loans from bankers have been reduced by £15,100 to £5,612 but advances by brokers are £10,087 higher at £12,803 and other creditors are also a trifle up so that the total liabilities are only £3,367 less at £45,732. Against these stocks of tea were valued at £51,847 or £2,226 more, sundry debtors owed about the same as a year ago at £1,205 and cash was £107 smaller at £5,553. During the year £126 was written off advances at gardens as irrecoverable but this item still stands at the heavy figure of £6,061 and shareholders might inquire how much of this money may reasonably be regarded as good.

ASSAM OIL CO., LIMITED.

Owing to the war of rates between two powerful companies in Calcutta the results of this undertaking for the year ended December 31 did not come up to the expectations of the board, but its sales nevertheless showed a substantial advance of £26,802 at £46,140. Adding in £10,111 for increase in stocks of products during the twelve months and £28 from exchange account the total revenue

was brought out at £50,834 and after meeting all expenditure the net profits were £18,943 against £6,065 a year ago. Including the amount brought in and £17 received in transfer fees the balance available was £25,026 and the directors are able to pay a dividend of 1s. per share, transfer £5,000 to depreciation account and carry £4,526 forward. The company owes £5,699 to sundry creditors and £3,223 to its bankers but against this it holds £22,807 in stocks and £1,974 in cash and has £4,035 to come in from sundry debtors. Capital expenditure on development, erection of new refinery, etc., came to £21,137 making £299,261 to date and as this not only includes a fairly large sum charged in relief of revenue but the cost of terminable concessions as well the allowance for depreciation does not err on the side of liberality, but perhaps the directors will give more attention to this important matter as the business expands.

WARNER ESTATE, LIMITED.

For the year ended March 31 this company's gross rental, after allowing the trifling sum of £36 for bad and irrecoverable debts, amounted to £56,720 against £52,423 for the previous year. Interest, dividends and transfer fees raised the total to £58,266 and although ground rents, interest on mortgage and other outgoings were £5,759 higher the net balance of £24,282 was £3,864 better. Adding £1,668 brought forward the total available for distribution was £25,950. The ordinary shares therefore again received 6 per cent., £4,427 was added to reserve and £2,286 carried forward. During the period under review 252 houses held on leases for 1,000 years and five freehold shops were added to the company's properties, which now figure in the balance-sheet at £567,318. In the twelve months £4,740 preference and £10,400 ordinary shares were issued the premiums on the first, amounting to £573, being added to the reserve in addition to the £4,427 transferred from revenue. This fund now stands at £56,000 of which £11,500 is invested outside the business. At the close of the year sundry creditors were owed £5,052 against £1,543 due from sundry debtors but the company had £22,320 in cash.

NEXT WEEK'S MEETINGS.

MONDAY, JUNE 27.

Assam Company.—5, Lawrence Pountney Hill, 2 p.m.
Bieckert's Brewery.—Institute of Chartered Accountants, E.C., noon.
Bonsor Gold.—Salisbury House, noon.
Burma Ruby.—Cannon Street Hotel, noon.
Chicago Gaika Development.—Salisbury House, 2.30 p.m.
Darren Gold.—Manchester, noon.
Eastern and African Cold Storage Supply.—Winchester House, 12.30 p.m.
Glasgow Tramway and Omnibus.—Cannon Street Hotel, noon.
Hudson's Bay Company.—Cannon Street Hotel, 12.30 p.m.
Narqua Syndicate.—Winchester House, 3 p.m.
North Bonsor Gold.—Salisbury House, 11.30 a.m.
Pearks, Gunston and Tee.—Winchester House, noon.

TUESDAY, JUNE 28.

British Uralite.—Cannon Street Hotel, 2.30 p.m.
Brooke, Bond and Co.—Winchester House, noon.
Charter Trust and Agency.—Salisbury House, noon.
Darjeeling Consolidated Tea.—93, Cannon Street, 3 p.m.
Indian and General Investment Trust.—Winchester House, 12.30 p.m.
J. Brown and Co.—Sheffield, noon.
Jetinga Valley Tea.—Winchester House, noon.
Ohlsson's Cape Breweries.—Cannon Street Hotel, 3 p.m.
Russian Petroleum and Liquid Fuel Company.—Winchester House, noon.
Santa Rita Nitrate.—Winchester House, 2 p.m.
Smelting Corporation.—Cannon Street Hotel, noon.
S. P. Austin and Co.—Sunderland, noon.

WEDNESDAY, JUNE 29.

Amazon Steam Navigation.—Cannon Street Hotel, noon.
Assam Railways and Trading.—Winchester House, 11 a.m.
Baku Russian Petroleum.—Winchester House, 12.30 p.m.
British Darjeeling Tea.—Winchester House, 12.30 p.m.
Canada Company.—1, East India Avenue, 2 p.m.
East Indian Railway.—Cannon Street Hotel, 1 p.m.
Electric Copper Company.—Winchester House, 11 a.m.
Electric and General Investment.—Winchester House, 2.30 p.m.
Fire Resisting Corporation.—Cannon Street Hotel, noon.
Imperial Ottoman Bank.—Winchester House, 1 p.m.
Jarrah Timber and Wood Paving.—Winchester House, 3 p.m.
Kelly's Directories.—182, High Holborn, W.C., noon.
Klerksdorp Gold and Diamond.—Cannon Street Hotel, 11.30 a.m.
Lautaro Nitrate.—River Plate House, E.C., noon.
Lungla (Syihet) Tea.—5, Fenchurch Street, E.C., 2.30 p.m.
Nedem Tea Company.—5, Fenchurch Street, 1 p.m.
Rhymney Iron Company.—Cannon Street Hotel, 3 p.m.
W. and T. Avery.—Grand Hotel, Birmingham, 1 p.m.
Western Mortgage and Investment.—27, Cornhill, noon.

THURSDAY, JUNE 30.

Burbank's Birthday Gift.—Winchester House, 2.30 p.m.
Dortmund Breweries.—Winchester House, noon.
Duff Development.—Cannon Street Hotel, 11 a.m.
Estate, Finance and Mines.—Salisbury House, noon.
Golden Blocks (Taitapu).—Institute of Chartered Accountants, E.C., 12.30 p.m.

Golden Reefs.—Winchester House, noon.

Great Southern of Spain Railway.—Winchester House, noon.
Peak Hill Goldfield.—Salisbury House, 2.30 p.m.
South African Supply and Cold Storage.—Winchester House, noon.
St. David's Gold Mines.—Winchester House, noon.
West of India Portuguese Guaranteed Railway.—4, Coleman Street, E.C., noon.

FRIDAY, JULY 1.

Davies' Karri and Jarrah.—Cannon Street Hotel, 3 p.m.
Dharwar Gold Mines.—Cannon Street Hotel, 1 p.m.
London Riverside Cold Storage.—Winchester House, noon.

SATURDAY, JULY 2.

Furness, Withy and Co.—West Hartlepool, 11 a.m.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and June 18, 1904:—

REVENUE AND OTHER RECEIPTS.		Total Receipts into the Exchequer from April 1, 1904, to June 18, 1904.	Total Receipts into the Exchequer from April 1, 1903, to June 20, 1903.
Balances, April 1:	£	£	£
Bank of England	—	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
REVENUE.		4,263,842	6,637,127
Customs	—	8,022,000	7,983,000
Excise	—	6,074,000	6,721,000
Estate, &c., Duties	—	2,508,000	3,052,000
Stamps	—	1,561,000	1,695,000
Land Tax and House Duty ..	—	490,000	510,000
Property and Income Tax	—	4,099,000	6,275,000
Post Office	—	2,700,000	2,610,000
Telegraph Service	—	720,000	720,000
Crown Lands	—	80,000	80,000
Receipts from Suez Canal	—	219	8,155
Shares and Sundry Loans ..	—	332,486	468,355
Miscellaneous	—	—	—
*Revenue	—	26,586,705	30,122,510
Total, including balance	—	39,859,547	36,759,637
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	100,000	50,000
Under Telegraph Acts, 1892 to 1904	—	250,000	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance	—	—	3,800,000
Temporary Advances, deficiency	—	1,600,000	—
Temporary Advances, ways and means (including Treasury Bills £4,500,000)	—	7,000,000	—
Total	—	39,800,547	39,809,637
*Revenue as above	—	26,586,705	30,122,510
Payments in relief of Local Taxation			
Customs	—	43,437	48,910
Excise	—	575,000	575,000
Estate, &c., Duties	—	974,000	924,000
Total	—	1,592,437	1,547,910
Total Revenue, including Payments in relief of Local Taxation	—	28,179,142	31,670,420
EXPENDITURE AND OTHER ISSUES.			
		Total Issues out of the Exchequer to meet payments from April 1, to June 18, 1904.	Total Issues out of the Exchequer to meet payments from April 1, to June 20, 1903.
EXPENDITURE.	£	£	£
National Debt Services	—	6,365,126	6,772,355
Other Consolidated Fund Services	—	243,984	304,057
Payments to Local Taxation Accounts	—	90,000	90,000
Supply Services	—	22,334,919	22,984,405
Expenditure	—	29,034,029	30,150,817
OTHER ISSUES.			
For Advances for Bullion	—	—	20,000
Under Telegraph Acts, 1892 to 1899	—	120,000	310,000
Under Uganda Railway Acts, 1896 to 1902 ..	—	—	28,000
Under Naval Works Acts, 1895 to 1903	—	855,000	438,000
Under Military Works Acts, 1897 to 1901	—	—	350,000
Under Land Registry (New Buildings) Act, 1900	—	—	4,000
Under Public Buildings Expenses Act, 1903 ..	—	76,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	—
Deficiency Advances repaid	—	1,600,000	—
Ways and Means Advances repaid	—	2,500,000	—
		34,210,029	31,300,817
Balances in Exchequer:—			
Bank of England	—	4,546,534	7,295,251
Bank of Ireland	—	1,043,984	1,213,569
		5,590,518	8,508,820
Total	—	39,800,547	39,809,637
Treasury, June 21, 1904.			

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended April 22, \$16,950; increase, \$696. Aggregate from January 1, \$213,309; decrease, \$2,592.

Assam Bengal.—Traffic receipts for week ended May 21, Rs. 37,711; decrease, Rs. 944. Aggregate from Jan. 1, Rs. 10,20,340; increase, Rs. 1,88,157.

Bengal Central Railway.—Traffic receipts for week ending May 28, Rs. 34,616; decrease, Rs. 3,939. Aggregate from Jan. 1, Rs. 5,38,312; increase, Rs. 21,335.

Canadian Northern Railway.—Traffic receipts for week ended June 14, \$64,400; increase, \$3,500. Total, from July 1, \$2,959,200; increase, \$800,850.

Lucknow Bareilly Railway.—Traffic receipts for week ended May 21, Rs. 41,605; decrease, Rs. 2,607. Aggregate from Jan. 1, Rs. 6,64,583; increase, Rs. 35,021.

Quebec Central Railway.—Traffic receipts for the 1st week of June, \$12,964; increase, \$986. Aggregate from January 1, \$299,983; increase, \$42,215.

Robilkund and Kumaon Railway.—Traffic receipts for week ended May 21, Rs. 11,610; increase, Rs. 610. Aggregate from Jan. 1, Rs. 2,00,989; decrease, Rs. 13,321.

Salvador Railway.—Traffic receipts for week ended June 11, \$13,000; increase, \$2,750.

White Pass and Yukon Railway.—Traffic receipts for the week ended June 7 amounted to \$55,457.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending June 18, £943; increase, £20. Aggregate from Jan. 1, £18,571; decrease, £1,525.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending June 18, £360; decrease £21. Aggregate from Jan. 1, £10,289; decrease, £221.

Liverpool Overhead Railway.—Traffic receipts for week ending June 12, £1,613; increase, £53. Aggregate from January 1, £37,924; increase, £27.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending June 18, £2,666; increase £99; aggregate from January 1, £60,429; decrease £1,554.

Birmingham and Midland.—Traffic receipts for week ending June 17, £806; increase £34; aggregate from January 1, £20,088; decrease £561.

Birmingham City.—Traffic receipts for week ending June 18, £5,653; increase £920; aggregate from January 1, £132,892; increase £8,194.

Blessington and Poulaphouca.—Traffic receipts for week ending June 19, £16; increase £2; aggregate from January 1, £288; increase £4.

Bristol Tramways and Carriage.—Traffic receipts for week ending June 17, £5,146; increase £632; aggregate from January 1, £119,367; increase £2,357.

Burnley Corporation.—Traffic receipts for week ending June 18, £1,081; increase for week £382; aggregate from January 1, £23,632; increase £5,422.

Dublin and Blessington.—Traffic receipts for week ending June 19, £158; decrease £3; aggregate from January 1, £2,842; increase £14.

Dublin and Lucan.—Traffic receipts for week ending June 19, £130; increase, £3; aggregate from Jan. 1, £2,723; increase £210.

Dublin United.—Traffic receipts for week ending June 10, £5,607; increase £439; aggregate from January 1, £107,537; increase £2,316.

Edinburgh and District.—Traffic receipts for week ending June 18, £4,633; increase £158; aggregate from January 1, 1904, £104,868; increase, £975.

Edinburgh Street.—Traffic receipts for week ending June 18, £479.

Harrow Road and Paddington.—Traffic receipts for week ending June 17, £293; increase £55.

Isle of Thanet.—Traffic receipts for week ending June 18, £786; increase, £176; aggregate from January 1, £9,528; decrease £251.

London General Omnibus.—Traffic receipts for week ending June 17, £27,171; increase, £4,586; aggregate from January 1, £574,391; increase £2,105.

London Road Car.—Traffic receipts for week ending June 17, £8,995; increase £1,370; aggregate from January 1, £186,349; decrease £449.

Rossendale Valley.—Traffic receipts for week ending June 17, £198; increase £39; aggregate from January 1, £4,245; decrease £16,

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending June 20, £7,234; increase £1,711; aggregate from January 1, £182,596; increase £39,447.

Barcelona.—Traffic receipts for week ending June 18, £2,918; increase, £626; aggregate from January 1, £61,554; increase £7,003.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending June 18, £384; increase £90; aggregate from January 1, £8,889; increase £2,008.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391; increase Rs. 303. Total receipts from August 1, 1903, Rs. 247,609; increase Rs. 3,737.

Brisbane.—Traffic receipts for the month of April, £10,056; decrease £253.

British Columbia Electric.—Traffic receipts for the month of April, \$681,225; increase \$121,445. Net earnings from July 1 to April 30, \$242,761; increase \$58,508.

Buenos Ayres and Belgrano.—Traffic receipts for the month of May, £15,277; decrease £437.

Buenos Ayres Grand National.—Traffic receipts for week ending May 21, \$46,583; increase \$2,264; aggregate increase from April 1, 1904, \$29,883.

Calais.—Traffic receipts for week ending June 18, £167; decrease £2; aggregate from January 1, £4,203; decrease £224.

Calcutta.—Traffic receipts for week ending June 18, Rs. 34,436; increase Rs. 3,517; aggregate from January 1, Rs. 8,73,233; increase Rs. 90,875.

Carthagens and Herreras.—Traffic receipts for the month of May, £2,514; decrease £1,684. Total to May 31, £16,879; decrease £2,270.

Lombardy Road.—Traffic receipts for the month of July, £1,356; increase £16; aggregate from January 1, £8,795; increase £144.

Twin City Rapid.—Traffic receipts for the month of April \$337,402; increase \$20,224; aggregate from January 1, \$1,325,475; increase \$94,302. Net traffic receipts \$176,599; increase \$11,391; aggregate from January 1, \$684,011; increase \$47,137.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	%	Amount.	Inc. or dec. on 1903.	%
Brecon and Merthyr ...	June 18	2,188	+	206	47,255	+	3,474
Cambrian ...	" 19	6,118	—	125	136,107	+	3,095
Central London ...	" 18	6,532	—	142	171,719	—	2,807
City and South London ...	" 19	2,521	—	427	74,119	—	2,652
Furness ...	" 19	8,754	—	2,633	214,320	—	35,338
Gt. Cent. (late M., S., & L.)	" 19	62,680	+	2,410	1,536,768	+	23,836
Great Eastern ...	" 19	102,000	+	2,600	2,372,400	—	13,400
Great Northern ...	" 19	106,400	+	3,154	2,644,700	—	4,758
Great Western ...	" 19	241,200	+	8,500	5,439,700	+	106,300
Hull and Barnsley ...	" 19	9,970	+	1,584	210,856	—	1,240
Lancashire and Yorkshire	" 19	101,433	—	3,654	2,340,324	—	8,018
Lon., Brighton, & S. Coast	" 19	61,810	—	5,320	1,437,555	—	11,738
London & North Western	" 19	266,000	—	2,000	6,221,000	—	81,000
London & South Western	" 19	115,000	+	6,100	2,109,500	+	30,200
Lon., Tilbury & Southend	" 19	9,755	+	1,526	195,522	+	11,635
Metropolitan ...	" 19	18,013	+	1,627	422,675	+	14,024
Metropolitan District	" 19	7,661	+	305	181,051	+	5,988
Midland ...	" 19	216,896	—	4,230	5,312,790	+	4,308
North Eastern ...	" 19	187,060	+	8,875	4,032,617	—	1,708
North London ...	" 19	8,010	—	302	224,524	—	11,163
North Staffordshire ...	" 19	16,384	+	1,819	412,169	—	14,410
Rhymney ...	" 18	5,653	+	197	146,762	+	9,906
South Eastern & London, Chatham, & Dover	" 18	80,814	+	5,404	2,006,596	+	13,400
Taff Vale ...	" 18	17,648	—	968	450,328	+	14,580

† From January 1.

SCOTCH RAILWAYS.

Caledonian ...	June 19	82,224	—	2,333	1,625,830	—	28,881
Glasgow & South-Western	" 18	35,349	—	714	652,266	—	14,084
Great North of Scotland...	" 18	9,400	—	279	170,363	—	3,570
Highland ...	" 19	10,923	+	107	179,720	+	1,308
North British ...	" 19	89,840	+	311	1,713,195	—	4,648

IRISH RAILWAYS.

Belfast and County Down	June 17	3,032	+	1	61,703	—	763
Cork, Bandon, & S. Coast	" 18	1,856	+	1	38,470	—	114
Great Northern ...	" 17	18,661	+	88	473,490	+	7,843
Midland Great Western ...	" 17	12,092	—	567	268,073	—	3,660

* From January 1 to date.

MINING RETURNS.

Alaska Mexican.—Crushed 19,301 tons, value \$24,885; saved 400 tons sulphurets, value \$28,824.
 Alaska United.—Crushed 17,350 tons, value \$19,635; saved 340 tons sulphurets, value \$12,760.
 Anchor.—Crushed 5,500 tons; yield of black tin, 10 tons.
 Brilliant Extended G.M.—Crushed 1,850 tons, 880 oz. concentrates and sands, 475 oz.
 British Broken Hill Proprietary.—5,121 tons crude ore produced 925 tons concentrates, containing 518 tons lead and 24,975 oz. silver.
 Caylloma Silver.—17,000 oz. silver in export ores; 12,750 oz. silver in bullion.
 Central Chili.—Production of regulus, 194 tons.
 Cobar Gold.—Mill, 6,395 tons, 720 oz.; tailings 4,362 tons, 1,172 oz.; slimes 2,652 tons, 1,353 oz.; total 3,245 oz.
 Esperanza.—Crushed 12,430 tons, value \$117,816.
 Forest Creek (Victoria) Gold Reefs.—Crushed 550 tons for 161 oz.; copper plates 144 oz.
 Gibraltar Consolidated.—Crushed 175 tons, 256 oz.; 10 tons of concentrates, 68 oz.; from tailings 15 oz.; total 339 oz.
 Golden Blocks (Taitapu).—Crushed 190 tons, 160 oz.
 Inverell Diamond Fields.—Washed 47 loads for 106 carats diamonds and 813 lb. tin; shipped 347 carats of diamonds.
 Millionaire.—Crushed 600 tons, 210 oz.
 Mount Jackson.—640 tons crushed, 553 oz.; cyanide, 1,230 tons tailings, 187 oz.
 Mitchell's Creek.—980 tons, 387 oz.
 Ouro Preto Gold.—6,272 tons, 1,834 oz.
 Pahang.—2,580 tons crushed, 40 tons black tin.
 Pahang Kabang.—1,190 tons crushed, producing 15 tons black tin.
 Peak Hill Goldfield.—Crushed 6,561 tons, 1,273 oz.
 Rogers' Golden Gate.—110 tons crushed, 212 oz.
 St. John del Rey.—Gold produce, £7,750. Yield per ton, .57 of an ounce troy.
 Victory (Charters Towers).—Crushed 233 tons, 264 oz.
 Westralia Mount Morgans.—Crushed 4,250 tons, 746 oz.; cyanide, 3,240 tons, 1,170 oz.; slimes 1,786 tons, 434 oz.
 Witwatersrand Deep.—Tons crushed, 7,190, 2,155 oz.; tons of sands and concentrates by cyanide, 5,271, 1,019 oz.; total 3,174 oz.

DIVIDENDS ANNOUNCED.

RAILWAY.

Societa Italiana per le Strade Ferrate della Sicilia (the Italian Company of Sicilian Railways).—Lires 12.50 per share, being the second payment for the year 1903-1904.
 South Italian.—12fr. 50c. interest, and 5fr. earned over and above that amount.
 White Pass and Yukon.—Interim of 2½ per cent. (5s. per share), for the year ending June 30.

BREWERIES.

Frank Jones.—Final of 5 per cent. on the preference share capital, making a total of 7½ per cent. for the year ended Feb. 29.
 St. Louis.—Interim of 8s. per share on the preference shares.
 Stroud.—Interim on the ordinary shares at the rate of 9 per cent. per annum.
 United States.—Further dividend of 4 per cent. on the preference shares, making 8 per cent. for the year ended March 31.

MINES.

De Beers Consolidated.—20 per cent. (10s. per share) on the preference shares and 25 per cent. (12s. 6d. per share), on the deferred shares, making 55 per cent. for the year. Both dividends will be paid free of the Cape Colony income-tax recently imposed, and are for the half-year ending June 30.
 Dumbleton Gold.—1s. per share for the three months ended May 31.
 Ginsberg Gold.—Interim of 15 per cent.
 Great Fingall Consolidated.—Interim of 7s. per share, payable July 12.
 Koffyfontein Estates.—10 per cent. and a bonus of 5 per cent.
 Langlaagte Estate.—20 per cent. per annum or 2s. per share, for the half-year ending 30th inst., payable Aug. 5.
 Mysore Gold.—Interim of 4s. 6d. per share.
 New Primrose Gold.—Interim of 15 per cent.
 Rietfontein "A."—Interim of 10 per cent.
 Utah Consolidated.—\$1½ per share.
 Village Main Reef Gold.—4s. per share.

MISCELLANEOUS.

A. Darracq and Co.—Interim of 1s. 6d. per share on the ordinary shares for the past half year.
 American Thread.—At the rate of 16 per cent. on the common stock, carrying forward £68,908.
 Bank of Mauritius.—Interim for the half-year ending 30th inst. at the rate of 6 per cent. per annum.
 Birmingham Gaiety Theatre.—7½ per cent., carrying forward £1,018.
 British North Borneo.—2 per cent. for the year ended Dec. 31.
 Canada Co.—£2 2s. per share for the half-year ending July 10.
 Ceylon Estates Investment.—2 per cent., with £200 written off machinery and factories, and £329 carried forward.
 Distillers.—Final on the ordinary shares of 12s. per share, making 10 per cent. for the year, placing £35,000 to depreciation and reserve, £5,000 to fire insurance fund and carrying forward £13,281.
 Dumont Coffee.—3¾ per cent. on account of arrears of dividends on the preference shares, payable 1st proximo.
 Fraser and Chalmers.—Interim of 5 per cent. on the ordinary shares.

Gramophone and Typewriter.—Interim of 10 per cent. on the ordinary shares for the quarter ending June.

Harris and Sheldon.—Interim at the rate of 5 per cent. per annum on the ordinary shares.

John Crossley and Sons.—Interim for the half-year ended June 4 of 1s. 6d. per share on the ordinary shares, payable August 4.

John Greenish.—Interim on the ordinary shares for the half-year ending the 30th inst. at the rate of 6 per cent. per annum.

National Mortgage and Agency of New Zealand.—Interim at the rate of 7½ per cent. per annum for the six months ending 30th inst.

Northern Steamship of Auckland.—At the rate of 7 per cent. per annum.

O. C. Hawkes.—Interim of 8 per cent. per annum on the ordinary shares.

Parke's Drug Stores.—Interim on the ordinary shares for the half-year ended March 31 at the rate of 6 per cent. per annum.

Trustees, Executors, and Securities Insurance.—At the rate of 6 per cent. per annum for the half-year ended May 31, making 5½ per cent. for the year, placing £15,000 to reserve, and writing off £2,156 for depreciation.

William Hancock.—For the half-year ended May 31 on the preferred ordinary shares at the rate of 6 per cent. per annum and on the deferred ordinary shares at the usual rate of 10 per cent. per annum, carrying forward £2,510.

Answers to Correspondents.

J.J.W.—(1) There is nothing wrong with this security, at least no danger of default. The market was simply in a bad humour and the borrowing has undoubtedly been too rapid, but you had better hold. (2) Here we should take the premium and be thankful.

W.H.G.—There is hardly any chance of this stock reaching the price you paid for it within the time you name. Still it seems a pity to sell now after so severe a fall.

Agio.—Nos. 1, 3, and 4 are the best out of the half dozen companies you specify according to our judgment.

F.C.—The bonds you mention hardly seem to us worth their present price and it might be better to take the fine profit you have, without waiting longer. That is what we should do in your place.

A.G.—Yes, the shares you name are amongst the best of their class and seem a very fair purchase.

J.B.H. (Taunton).—No, certainly not. The financial condition of the second company named is worse than bad, and it is unlikely that any dividend will be paid on the preference shares for a long time.

C.M.—Yes, the company bids fair to pull round in time.

P.W.—To a moderate amount, yes.

R.G.—A very fair security of its kind and worth picking up at present price.

J.D.S.—Pity you did not sell before as things are going rapidly to the bad with the whole of that group of "fakes." On the whole we should say sell now.

Plato.—Sorry we have not yet hit on the information you want.

Reklaw.—Try and sell your shares on the market, you may get a few shillings each for them.

L.W.J.—The shares seem too speculative to buy.

Baras.—A purchase of a few might turn out a favourable speculation, but they're not to be regarded as an investment.

McK.—The management is all right and the shares seem good to hold.

W.P.—As you have held so long you might hold longer in the hope of getting a better opportunity to clear out. That is the best we can say.

S.W.R.—These debentures should be all right as the business is fine, and well managed. At par the stock is therefore good.

Roker.—Both are good, but on the whole No. 1 appears to be the most go-ahead company of the two. Besides it has no debenture capital in front of the shares.

Nemo.—The company is doing badly just now but is also economising hard and the assets should be quite good for the debentures, still we think they will probably go lower, only do not throw them away.

Alpha.—The progress made by the undertaking has been very slow and we fear the profit earning stage will not be reached for a considerable time. The guarantee of preference dividend ceases next month and that probably accounts for the low price of the shares. However, you had better hold on for a while as a sale could only be made at a severe loss. Always ignore touting circulars.

SOUTH AFRICAN MINE RETURNS.

The gold production for the month of May of the mines working on the Rand amounted to 306,586 oz. of fine gold, whilst 7,894 oz. came from the outside districts, making a total of 314,480 oz., valued at £1,335,826, compared with 305,946 oz., of a value of £1,299,576 for April. These figures show increases of 8,524 oz. and £36,250 respectively. The labour returns, on the other hand, exhibited a falling off. There were distributed to the mines 4,844 natives, but the time expired, etc., numbered 6,643, so there was a net loss of 1,799, the aggregate employed at the end of May being 70,778. Nevertheless there was an increase of 20 in the number of stamps at work at a total of 5,070. In our list it will be seen that there are good all-round increases in the returns from the French Rand, Crown Deep, Durban Roodepoort Deep, Glen Deep, Robinson, Langlaagte Deep, Nourse Deep, Transvaal Estates, Ferreira Deep, Rose Deep, Geldenhuis Estate and others. The Bonanza is conspicuous with a large shrinkage in output and profit, and the Jumpers Deep has had a similar experience, the offi-

cial explanation of the latter being that the low yield is due to a temporary falling off in the grade of the ore. In recent months there has been a falling off in the profits of the Crown Reef, giving rise to apprehensions. It is now explained that this is to be attributed to excessive profits coupled with the working of too much low grade main reef ore, and it is added, "after a careful examination of the mine the company's consulting engineer considers that by using greater economy in working the prospects as to profit will remain unchanged." A new-comer in the crushing list is the Consolidated Main Reef.

MINE.	March.			April.			May.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo.....	11,904	7,380	17,392	12,553	7,771	17,605	13,466	8,080	18,491
Barrett.....	...	385	...	...	540	450	...	475	350
Bonanza.....	8,300	5,687	14,030	8,150	5,760	14,068	8,450	5,372	13,006
City and Suburban	21,800	9,248	18,024	20,500	9,085	17,449	21,000	9,229	17,048
Clutha.....	1,100	1,500	...	...	...	...	...	...	...
Coetseestroom	...	144	...	...	94	...	...	...	...
Cons. Main Reef.....	...	...	...	...	...	...	8,943	3,308	2,904
Crown Deep.....	21,562	8,722	16,000	20,300	8,341	14,800	21,432	9,076	17,100
Crown Reef.....	18,176	11,229	17,554	18,261	11,173	20,558	19,444	10,870	21,107
Driefontein.....	16,280	8,140	16,100	14,983	7,491	13,989	15,791	7,895	15,225
Durban Roodepoort	7,750	3,940	...	7,770	4,050	...	7,600	4,158	...
Do. Deep.....	7,850	3,886	5,600	7,565	3,949	6,000	7,870	3,909	5,900
Ferreira.....	18,005	11,635	23,167	17,439	11,490	23,040	18,414	11,172	23,300
Do. Deep.....	10,015	7,022	16,700	9,500	6,749	15,100	10,250	7,148	16,700
French Rand.....	8,800	3,457	1,006	8,500	3,408	3,200	9,120	3,787	4,882
Geldenhuis Deep.....	23,305	10,520	22,100	23,030	10,537	22,500	22,710	10,711	23,600
Geldenhuis Estate.....	11,376	4,918	8,375	11,316	4,798	8,425	12,325	5,200	9,488
Geldenhuis Main Rf.	2,764	1,097	...	2,991	1,086	748	3,201	1,153	...
Ginsberg.....	...	3,494	5,491	...	3,481	5,471	...	3,491	5,486
Glencairn.....	...	3,867	4,585	...	3,717	3,803	...	4,093	4,123
Glen Deep.....	13,700	5,904	10,000	13,300	5,561	9,700	14,200	5,869	10,100
Glynn's Lydenburg	2,290	1,500	...	2,200	1,515	...	2,280	1,543	...
Goch New.....	8,768	3,777	3,283	8,439	3,535	2,827	9,585	3,917	4,060
Henry Nourse.....	8,884	5,381	10,553	18,442	5,198	10,106	18,680	5,311	10,002
Heriot.....	6,900	2,553	226	8,900	2,972	1,001	9,450	3,207	1,847
Jubilee.....	5,872	2,141	...	5,767	2,027	...	5,914	2,138	...
Jumpers.....	6,465	2,795	...	6,220	2,400	...	7,700	2,676	...
Jumpers Deep.....	15,854	6,321	8,200	15,827	6,234	8,100	16,055	5,813	6,400
Knight's Deep.....	15,460	7,000	...	15,550	7,220	...	18,000	7,652	6,273
Lancaster.....	9,950	3,382	2,422	9,200	3,223	2,347	9,310	3,220	2,259
Lancaster West.....	6,515	2,558	3,066	6,359	2,557	2,892	6,626	2,478	2,463
Langlaagte Deep.....	19,107	6,073	6,800	18,147	6,001	7,100	19,302	6,420	7,900
Do. Estate.....	22,560	8,250	...	21,206	8,275	...	20,590	8,260	...
May Consolidated.....	11,900	5,331	8,993	11,520	5,322	9,430	12,320	5,534	9,879
Meyer and Charlton	8,868	4,426	7,660	8,966	4,376	7,745	9,000	4,426	8,158
Modderfontein.....	8,968	3,600	3,010	8,988	3,418	3,092	9,003	3,573	3,709
New Unified.....	...	3,302	1,323	...	2,983	512	...	2,975	491
Nigel.....	...	...	5,111	2,651	2,252	6,482	2,943	1,652	...
Nourse Deep.....	12,120	5,486	6,100	12,570	5,253	5,600	11,900	5,324	5,600
Primrose.....	...	6,551	12,429	...	6,593	12,027	...	6,654	12,355
Rietfontein A.....	...	3,548	5,525	...	3,260	5,445	...	3,262	5,440
Robinson Deep.....	25,301	13,816	...	24,790	13,547	...	26,593	13,547	27,563
Robinson.....	20,850	14,277	32,050	19,867	14,564	34,722	20,200	14,911	34,788
Robins'nR'ndfontein	10,630	4,821	...	12,137	5,664	...	9,877	4,042	...
Roodepoort Central	...	4,592	1,946	...	2,065	196	5,118	2,141	677
Do. Deep.....	8,500	4,348	6,132	8,000	3,936	4,889	8,200	4,400	6,033
Roodepoort United	22,089	8,024	15,000	22,174	8,560	17,100	22,076	8,591	17,300
Salisbury.....	5,650	2,215	3,200	5,300	2,245	3,125	5,500	2,410	4,375
Sheba.....	...	2,050	...	...	2,183	...	...	1,800	...
Simmer and Jack.....	31,120	10,804	...	28,500	10,900	13,187	28,480	11,251	15,193
South Randfontein	19,588	5,944	...	12,877	5,463	...	11,664	5,256	...
Transvaal Gold.....	7,993	3,902	...	7,181	2,959	...	7,334	3,163	...
Treasury.....	8,200	3,806	7,373	7,700	3,734	7,743	8,219	3,813	7,308
Van Ryn.....	10,380	4,658	7,495	9,710	4,410	7,021	10,860	4,636	7,104
Village Main Reef.....	...	7,526	8,700	...	7,564	9,200	...	7,700	12,450
Vogelstruis Estates	4,085	1,959	...	4,130	1,931	...	4,380	2,082	...
Wemmer.....	8,020	1,055	...	8,070	5,912	...	8,140	5,818	...
W. Rand Central.....	...	1,055	...	...	1,080	...	2,425	1,035	1,425
Windsor.....	4,348	1,220	...	4,096	1,263	...	4,450	1,407	...
Wit. Deep.....	7,350	3,360	4,976	7,071	3,230	4,140	7,199	3,174	3,770
Wolhuter.....	14,700	4,406	1,316	14,870	4,663	2,685	15,450	4,938	3,510

	1899.	1900.	1901.	1902.	1903.	1904.
—	OZ.	OZ.	OZ.	OZ.	OZ.	OZ.
January.....	410,145	80,785	—	70,340	199,279	288,824
February.....	404,335	84,408	—	81,405	196,513	289,502
March.....	441,578	84,546	—	104,127	217,405	308,248
April.....	439,111	54,772	—	110,588	227,871	305,946
May.....	444,933	64,249	7,488	138,602	234,125	314,480
June.....	445,763	—	19,779	142,780	238,320	—
July.....	450,474	—	25,960	149,179	251,643	—
August.....	457,709	—	28,474	162,750	271,918	—
September.....	411,762	—	31,036	170,802	276,197	—
October.....	26,904	—	33,393	181,439	284,544	—
November.....	55,941	—	39,075	187,375	279,813	—
December.....	68,525	—	52,897	196,023	286,061	—
Total.....	4,065,180	348,760	238,992	1,704,410	2,963,749	1,506,994

	1899.	1900.	1901.	1902.	1903.	1904.
—	£	£	£	£	£	£
January.....	1,534,583	—	—	203,786	846,489	1,226,846
February.....	1,512,860	—	—	345,782	834,739	1,229,726
March.....	1,654,258	1,457,684	—	442,303	923,739	1,300,329
April.....	1,639,340	—	—	507,080	967,936	1,299,576
May.....	1,658,288	—	81,271	588,746	994,505	1,335,886
June.....	1,665,715	—	84,014	606,493	1,012,322	—
July.....	1,711,447	—	110,260	663,674	1,068,927	—
August.....	1,720,907	—	120,053	691,322	1,155,030	—
September.....	1,657,205	—	135,654	725,522	1,173,211	—
October.....	—	—	141,848	770,706	1,208,660	—
November.....	—	—	165,086	795,022	1,188,571	—
December.....	1,028,057	—	224,692	832,652	1,215,110	—
Total.....	15,782,640	1,457,684	1,014,687	7,259,888	2,589,247	6,401,303

COMPANY MEETING.

AFRICAN BANKING CORPORATION.

The 27th ordinary general meeting was held on Thursday, June 23, at the Cannon Street Hotel.

Mr. Edward Webb, president, and, in moving the adoption of the report, reminded the shareholders that at the last two or three meetings he had been able to say that business in South Africa, which was so greatly dislocated by the war, was improving, and that the country was settling down. He might still make the same statement, although he confessed that the good times seemed to be slow in coming. Every business interest had been suffering from the want of labour and capital. Further, there had been great stringency in money all over the world, and South Africa had had to bear its share of this trouble as well as its own peculiar troubles—war, drought, and cattle disease. The way in which it had borne them was, he thought, remarkable, and he believed that such a state of things in other countries would have created widespread insolvency. With regard to the bank's affairs, the directors again paid a dividend of 6 per cent., and again carried £10,000 to the reserve fund. The current accounts and deposits on March 31 last stood at £4,677,000—a slight decrease in volume; but this feature was apparent in all other bank accounts and other institutions in South Africa at the present time, and no doubt it arose from clients who had been keeping their money in banks drawing it out to engage in business again. The item of cash stood very high—£1,669,000—but it was necessary in a period of depression and uncertainty such as they had been passing through to keep the bank exceedingly strong. Their securities figured at £360,000, or a little more than in the previous balance-sheet. The directors had had to make provision for depreciation in the various securities of the company, but if they were sold now at current prices they would realise considerably more than the amount shown in the balance-sheet. Bills of exchange stood at £1,470,000, and discounts and advances at £2,421,000. The gross profit for the half-year was £109,900, and the charges were £74,939, showing an increase of about £3,000. Deducting rebate on bills, etc., the amount carried forward was £8,387. They had

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the Review on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "nay" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the Investors' Review, North House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

all heard of late a good deal of discussion about South African affairs both in the House of Commons and elsewhere, but he hoped that the matter would now be allowed to rest, and that South Africa would be able to attend to its own business without interference from outside. The great industry in South Africa was the extraction of gold. To increase this was to stimulate every other industry, but in order to increase it both capital and labour were required. Even now a little more gold was produced month by month than before. The gold output from the Johannesburg mines in 1899 for the nine months preceding the declaration of war was 3,913,000 oz., or about 430,000 oz. a month. Last month the production was 314,000 oz., or 8,500 oz. more than for the previous month—April. Even now therefore the output was increasing, and it was hoped that before very long the old rate of production might again be reached. Even after that a great deal more would be obtained, for there were many mines in the Johannesburg district besides those now working which only required capital and labour. The importation of Chinese labour to supplement the deficiency of black was now an accomplished fact, and before very long he thought that the labour difficulty would be done away with. In addition money was wanted of course, and there was no doubt that a great deal too much had been spent not only in this country, but all over the world, and time and economy were needed to replace it. The diamond industry continued the even tenour of its way, and in 1903 Kimberley produced diamonds to the value of nearly £5,000,000. There were also other promising mines now developing in the Transvaal, which would soon add considerably to this amount. Gold and diamonds were at present the two chief sources of work in the Transvaal, but there were others which must be attended to. Agriculture had never received the attention it deserved. The Boer farmers never troubled about it, contenting themselves with sheep and cattle raising, and therefore grain and foodstuffs had to be imported from Australia and Argentina. Since the war English and other settlers were beginning to cultivate the land, so that it might be hoped that before long a large quantity of food supplies would be provided internally. Rhodesia seemed to be in a state of suspended animation. A magnificent country for cattle raising and agriculture, the cattle herds had been thinned by the plague, and there was not labour enough to cultivate the land. Owing to the want of labour also the mineral industries did not prosper very much. Gold was produced and in larger quantity each month, but for last May the output was only 19,000 oz. Copper and lead too were only produced in very small quantities. Coal, of which there was an enormous quantity and of very good quality, was handicapped by excessive railway charges. The Portuguese harbour at Beira, which was the natural port of Rhodesia, sent a gloomy account of its own progress. The railway rates there were so very high that all traffic was sent to the southern roads instead of being developed locally. Natal this year had harvested a record crop of sugar, and the growers would do very well. Coal, which was an important article in Natal, was doing well, and the prices of lands and houses were being maintained not only there, but all over the country. Railroads on a moderate scale of charges were the great and important necessities now for South Africa—a country of enormous distances, and where roads scarcely existed. He thought that it might fairly be hoped that the railway committee now formed in Pretoria would, with the assistance of the railway authorities in the other colonies, be able to cheapen and simplify the rates both for goods and passengers all over the country. South Africa, both commercially and politically, appeared to be reverting to its former state, and it might be hoped that the bank would share in the improvement which such a state of things would produce.

Mr. Robert Littlejohn seconded the motion, which was unanimously adopted.

JOHN I. THORNYCROFT AND CO.

A meeting of the preference shareholders was held on Monday, June 20, at Winchester House, to consider a resolution authorising the directors to create and issue debentures, or debenture stock, to provide for the repayment of principal sums not exceeding £160,000, with interest at a rate not exceeding 5 per cent. per annum, such debentures or debenture stock to be issued to such persons and on such terms as the directors might determine. Mr. W. Beardmore, who presided, said that for some time the directors had been seriously discussing the advisability of acquiring more convenient premises, and they were satisfied that such a "move" was necessary if the company were to retain their proper share of

British Admiralty work, more especially as there had been for several years a constant tendency to increase the size of the torpedo-boat destroyer, and this had now gone so far that the type at present in use was practically the largest vessel which it was possible to construct in the company's Chiswick yard. Moreover, with their present yard, situated so far up the river, not only did the company run the risk of losing a large amount of the trade already done, but they were entirely deprived of any chance of getting orders from the Government for repairs. The valuation certificate of the yard and other assets proposed to be acquired from another company—namely, Mordey, Carney, and Co., of Southampton—had not yet been received by the directors, but the valuers had supplied them with the figures. The amount was £82,000, and the goodwill £7,500, so that the total purchase price was £89,500, of which it was proposed to pay £30,000 in cash, £26,000 in preference shares, and £33,500 in ordinary shares of this company. It had also long been considered desirable to incorporate the business of the Thornycroft Steam Wagon Company with this company, and arrangements had now been made whereby the business and assets of the former would be bought at a price to be arrived at by a joint valuation, the purchase money being payable partly in cash and partly in preference and ordinary shares of this company. The goodwill would be paid for entirely by the issue of ordinary shares. In order to carry out the scheme, power had to be taken to issue debentures to the amount of £160,000, of which £120,000 would be for the purpose of paying the cash portion of the purchase money, and providing further working capital. The balance of the debentures would be reserved for future issue. Power must also be taken to increase the nominal share capital by £90,000, by the creation of a further 40,000 preference and 50,000 ordinary shares of £1 each. At the present time their capital consisted of £160,000 preference and £80,000 ordinary shares. If the proposals now recommended were adopted the debenture and nominal share capital would be as follows:—£160,000 debentures, 200,000 6 per cent. preference shares of £1 each, and 150,000 ordinary shares of £1 each, making a total of £470,000, against which there would be assets, exclusive of goodwill, aggregating £385,273—namely, assets of the present company £200,273, assets of the businesses proposed to be acquired, estimated at not less than £145,000, cash for further plant and machinery, and new working capital, to be provided by the issue of debentures, £40,000. The combined profits of the three businesses last year amounted to £33,000, which would provide the interest on the debentures and the preference dividend and leave sufficient to pay from 8 to 9 per cent. on the ordinary shares. He concluded by moving the resolution, which was seconded by Sir J. Thornycroft.

Mr. Adams asked who was to replace Sir Cecil Domville on the board.

Mr. Portlock supported the resolution, remarking that he regarded the scheme as a sound business proposition.

The Chairman, in reply to questions, stated that the new director would be Mr. Bull, M.P., who was already a member of the board of the Thornycroft Steam Wagon Company. As to limiting the ordinary dividend to 6 per cent., he was unable to give any promise. It was a matter which would have to be submitted to the consideration of the ordinary shareholders. The cheapest method of raising the new capital was by debentures. The resolution was eventually carried unanimously. An extraordinary general meeting was afterwards held to consider resolutions for increasing the capital to £350,000 by the creation of 40,000 new preference shares of £1 each, and 50,000 new ordinary shares of £1 each, and approving the agreement for the purchase by this company of the undertaking and assets of Mordey, Carney, and Co. The Chairman moved, and Sir J. Thornycroft seconded, the resolutions. Replying to questions, the Chairman said that Mordey, Carney, and Co. were ship repairers. Their net profits last year came to £9,345, and the average amount for the past few years was between £7,000 and £8,000. The resolutions were unanimously passed.

LUNGLA (SYLHET) TEA CO., LIMITED.

The promise of better times foreshadowed a year ago has been amply fulfilled during the season ended December 31 and for the first time since 1897 the company has re-entered the dividend-paying ranks with a distribution of 3 per cent. Weather conditions were on the whole favourable, and in spite of a loss in the Lungla division owing to hailstorms, estimated at not less than 500 maunds, the total crop was 498,879 lb. larger than in 1902 and 253,183 lb. more than the estimate at 2,473,183 lb. All but 26,998 lb. of this was brought to London where it fetched an average of 6.81d. compared with 6.93d. per lb., and as the cost laid down in London was reduced from 5.23d. to 4.73d. per lb., the gross profits realised were £8,234 up at £21,146. With £606 brought forward and £632 from interest and profit on investments the sum available after meeting debenture interest, and managers' commission and giving the directors the balance of their fees for 1898, came to £17,083 against £3,798, out of which the preference dividend was paid together with the above-mentioned distribution on the ordinary shares and £7,500 was transferred to reserve leaving £883 to be carried forward. During the year £12,200 of the company's debentures were purchased and £12,500 were cancelled reducing the outstanding mortgage loans to £62,500, which is certainly a big step in the right direction. Liabilities in London and India have been increased by £5,150 to £29,969, but against these, while cash is down £5,429 to £792, other assets consisting of tea in transit, etc., amount to £44,774 or £12,413 more so that the position is materially improved.

Subscriber's Query Coupon.

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

June 25, 1904.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 24.	NAME.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

7 1/2	Angelo	7 1/2	3 1/2	Langlaagte Estate ..	3 1/2	3 1/2	
3 1/2	Anglo French Ex.	3 1/2	4	May Consolidated ..	4 1/2	4 1/2	
6 1/2	Apex	6 1/2	5 1/2	Meyer and Charlton ..	5 1/2	5 1/2	
1 1/2	Bantjes	1 1/2	8	Modderfontein	9 1/2	9 1/2	
1 1/2	Barnato Consolidated ..	2 1/2	2 1/2	Do. B	2 1/2	2 1/2	
6 1/2	City and Suburban, £4	6 1/2	3 1/2	New Primrose	3 1/2	3 1/2	
6 1/2	Comet (New)	2 1/2	2 1/2	Nigel	2 1/2	2 1/2	
6 1/2	Cons. Goldfields	6 1/2	1 1/2	North Randfontein ..	1 1/2	1 1/2	
1 1/2	Do. Pref. 25/56 ..	25/56	1 1/2	Oceana Consolidated ..	1 1/2	1 1/2	
14 1/2	Crown Reef	14 1/2	10 1/2	Porges-Randfontein ..	10 1/2	10 1/2	
5	Driefontein	5 1/2	10 1/2	Rand Mines (new) ..	10 1/2	10 1/2	
5 1/2	Durban Roodepoort ..	5 1/2	3 1/2	Randfontein	3 1/2	3 1/2	
7 1/2	East Rand	7 1/2	2 1/2	Rietfontein	2 1/2	2 1/2	
2 1/2	East Rand Extension ..	2 1/2	9 1/2	Robinson Gold, £5 ..	9 1/2	9 1/2	
21	Ferreira	21	1 1/2	Do. Randfontein ..	1 1/2	1 1/2	
2 1/2	French Rand	2 1/2	1 1/2	Salisbury	1 1/2	1 1/2	
6 1/2	Geduld	6 1/2	4 1/2	Sheba	4 1/2	4 1/2	
5 1/2	Goldenhuis Estate ..	5 1/2	5 1/2	Simmer and Jack, £1	5 1/2	5 1/2	
3 1/2	Goch	3 1/2	5 1/2	S.A. Gold Trust	5 1/2	5 1/2	
3 1/2	Ginsberg	3 1/2	1 1/2	Tati Concessions ..	1 1/2	1 1/2	
1 1/2	Glencairn	1 1/2	1 1/2	Transvaal Develop'm't	1 1/2	1 1/2	
1 1/2	Henderson's Transvaal	1 1/2	2	Transvaal Gold Ests.	2	2	
6 1/2	Henry Nourse	6 1/2	3 1/2	Treasury	3 1/2	3 1/2	
3 1/2	Heriot	3 1/2	3 1/2	United Roodepoort ..	3 1/2	3 1/2	
2 1/2	Johannesburg Con. In.	2 1/2	3 1/2	Van Ryn	3 1/2	3 1/2	
4 1/2	Jubilee	4 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2	
3 1/2	Jumpers	3 1/2	11 1/2	Wemmer	11 1/2	11 1/2	
3 1/2	Kleinfontein	3 1/2	2 1/2	West Rand	2 1/2	2 1/2	
5 1/2	Knight	5 1/2	3 1/2	Woluhuter, £4	3 1/2	3 1/2	
2 1/2	Langster	2 1/2	1 1/2	Worcester	1 1/2	1 1/2	

DEEP LEVELS.

2 1/2	Angelo Deep	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2	
1 1/2	Bonanza	1 1/2	2 1/2	Rand Mines Deep ..	2 1/2	2 1/2	
13	Crown Deep	13	2 1/2	Rand Victoria	2 1/2	2 1/2	
2 1/2	Durban Roodepoort ..	2 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2	
1 1/2	Do. Deep	1 1/2	1 1/2	Roodepoort Cn. Deep	1 1/2	1 1/2	
1 1/2	East Rand Deep	1 1/2	8 1/2	Rose Deep	8 1/2	8 1/2	
11 1/2	Goldenhuis Deep	11 1/2	2 1/2	South Rose Deep ..	2 1/2	2 1/2	
3 1/2	Knight's Deep	3 1/2	6 1/2	Village Main Reef ..	6 1/2	6 1/2	
3 1/2	Nigel Deep	3 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2	

RHODESIANS.

1 1/2	Bechuanaand Ex.	1 1/2	1 1/2	Matabele Gold Reefs	1 1/2	1 1/2	
1 1/2	Chartered B.S.A.	1 1/2	2 1/2	New	2 1/2	2 1/2	
1 1/2	Charter Trust and	1 1/2	5/6	Northern Copper ..	5/6	5/6	
1 1/2	Agency	1 1/2	3 1/2	Rezende	3 1/2	3 1/2	
1 1/2	Clark's Cons.	2/6	2/6	Rhodesia, Ltd.	2/6	2/6	
1 1/2	Geelong	1 1/2	2 1/2	Do. Exploration ..	2 1/2	2 1/2	
1 1/2	Globe and Phoenix ..	1 1/2	2 1/2	Do. Goldfields	2 1/2	2 1/2	
1 1/2	Lomagunda Develop-	1 1/2	6 1/2	Rice Hamilton	6 1/2	6 1/2	
1 1/2	ment	1 1/2	1 1/2	West Nicholson	1 1/2	1 1/2	
1 1/2	Mashonaland Agency	1 1/2	6 1/2	Willoughby	6 1/2	6 1/2	
1 1/2		1 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2	

DIAMONDS.

18 1/2	De Beers Deferred	18 1/2	18 1/2	Kamfersdam	18 1/2	18 1/2	
18 1/2	Do. Preferred	18 1/2	18 1/2	Koffyfontein	18 1/2	18 1/2	
18 1/2	Eland's Drift Diamond	18 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2	
18 1/2	Frank Smith Diamond	18 1/2	1 1/2	Orange Free State	1 1/2	1 1/2	
18 1/2	Jagersfontein	18 1/2	28 1/2	Diamond	28 1/2	28 1/2	

WEST AFRICAN.

4 1/2	Abbottiakoon	4 1/2	1 1/2	G'ld C't Ag'n'y, new	1 1/2	1 1/2	
11/9	Abooso	11/9	2 1/2	Do. Amalgamated ..	2 1/2	2 1/2	
3/6	Akinassi (New)	3/6	2 1/2	Do. and Ashanti ..	2 1/2	2 1/2	
2 1/2	Ashanti C'ols, 2/pd.	2 1/2	5/6	Do. (Wassau) Deep	5/6	5/6	
2 1/2	Do. Goldfields	2 1/2	1 1/2	G'fields E't'n Akim	1 1/2	1 1/2	
1 1/2	Ashanti Sansu	1 1/2	1 1/2	Ivory Coast Gold ..	1 1/2	1 1/2	
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	L. & W. Af. G. Synd.	1 1/2	1 1/2	
9/9 dis	British Gold Coast ..	9/9 dis	1 1/2	Obbauasi Syndicate ..	1 1/2	1 1/2	
3/6	Fanti Consolidated ..	3/6	14 1/2	Sekondi and Iarkwa	14 1/2	14 1/2	
3/6	Fanti Mines (fully pd.)	3/6	1 1/2	Taqua and Abooso ..	1 1/2	1 1/2	
			4 1/2	Wassau	4 1/2	4 1/2	
				W. A. Gold Trust ..			

AUSTRALIAN.

2 1/2	Associated	2 1/2	7 1/2	Ivanhoe, Gold Corp. ..	7 1/2	7 1/2	
1 1/2	Do. Nrn. Blocks	1 1/2	5 1/2	Ivanhoe South	5 1/2	5 1/2	
1 1/2	Brownhill Extended ..	1 1/2	3 1/2	Kalgurli	3 1/2	3 1/2	
1 1/2	Burbank's Birthday ..	1 1/2	3 1/2	Lady Shenton	3 1/2	3 1/2	
1 1/2	Chaffers 4/	1 1/2	3 1/2	Lake View Cons	3 1/2	3 1/2	
10/3	Cosmoport's Pr'p'ty ..	10/3	1 1/2	London & W.A. Ex-	1 1/2	1 1/2	
7 1/2	Golden Horseshoe ..	7 1/2	1 1/2	ploration	1 1/2	1 1/2	
7 1/2	New Shores	7 1/2	1 1/2	Millionaire	1 1/2	1 1/2	
26/6	Great Boulder, 2/ ..	26/6	3 1/2	Oroya Brownhill	3 1/2	3 1/2	
6/	Do. Main Reef, 10/ ..	6/	6/	Peak Hill	6/	6/	
12/	Do. Perseverance ..	12/	1 1/2	South Kalgurli	1 1/2	1 1/2	
7 1/2	Great Fingall	7 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2	
7 1/2	Hainault	7 1/2	1 1/2	W. A. Goldfields	1 1/2	1 1/2	
8/6	Hampton Plains	8/6	5/9	W'st'n Mt. Morgans ..	5/9	5/9	
				White Fe't'r M'n Rf.			

MISCELLANEOUS.

3 1/2	Anaconda, 25 cols.	3 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2	
16/6	Balaghat, fully paid ..	16/6	6 1/2	Mysore, 10s.	6 1/2	6 1/2	
1 1/2	Brilliant, St. George's ..	1 1/2	4/6	Mysore Goldfields, 15/6	4/6	4/6	
1 1/2	Broken Hill Prop.	1 1/2	36/6	Do. West, 19/ ..	36/6	36/6	
3 1/2	Cape Copper, £2	3 1/2	6/9	Do. Wynaad, 19/ ..	6/9	6/9	
33/	Champion Reef, 10s.	33/	1 1/2	Namaqua, £2	1 1/2	1 1/2	
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	Nimrod Syndicate ..	1 1/2	1 1/2	
1 1/2	Copiapu, 2	1 1/2	1 1/2	N'ndydroog, 10 shrs.	1 1/2	1 1/2	
4/	Coromandel 19/6 pd.	4/	4/6	Ooregum	4/6	4/6	
1 1/2	Exploration	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2	
1 1/2	Frontino & Bolivia ..	1 1/2	5 1/2	Rio Tinto, £5	5 1/2	5 1/2	
1 1/2	Le Roi	1 1/2	12/6	St. John del Rey ..	12/6	12/6	
1 1/2	Do. (No. 2)	1 1/2	4 1/2	Thariss, £2	4 1/2	4 1/2	
1 1/2	Libiola, £5	1 1/2	5 1/2	Waihi	5 1/2	5 1/2	
1 1/2	Linares, £3	1 1/2	3 1/2	Ymir	3 1/2	3 1/2	
1 1/2	Mason & Barry, £1 ..	1 1/2	3 1/2				
14/	Mount Lyell, £1	14/	15/6				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on 1903.
Alcoy and Gandia	June 18	Ps. 20,000	—	—	Ps. 404,500	+ Ps. 20,500
Antofagasta (Chili) and Bolivia	May*	\$655,000	+ 76,000	—	—	—
Argentine Gt. Western ..	June 17	11,525	+ 118	—	556,357	+ 49,998
Algeiras (Gibraltar) ..	.. 11	Ps. 40,649	+ 1,042	—	Ps. 1,645,000	+ Ps. 77,143
Bahia Blanca & N.W. ..	.. 19	1,734	+ 440	—	82,317	+ 13,351
Buenos Ayres & Pacific ..	.. 18	19,477	+ 2,047	—	926,716	+ 229,167
Buenos Ayres & Ros'ro ..	.. 18	72,450	+ 11,773	—	1,817,466	+ 265,422
and Gen. Argentine ..	.. 29	49,978	+ 16,592	—	2,779,555	+ 296,814
Buenos Ayres G. Stn. ....	.. 19	19,799	+ 1,784	—	1,352,959	+ 198,743
Do. Western .....	.. 19	232	+ 32	—	15,203	+ 1,187
Do. Ensenada .....	.. 18	7,784	+ 1,940	—	354,441	+ 7,467
C. Uruguay of Mte. Vid. ..	.. 18	1,992	+ 420	—	79,756	+ 10,825
Do. Eastern Ex. ....	.. 18	2,542	+ 1,835	—	45,033	+ 6,915
Do. Northern Ex. ....	.. 18	729	+ 137	—	39,739	+ 3,443
Do. Western Ex. ....	.. 19	3,230	+ 610	—	120,645	+ 10,145
Cordoba Central .....	.. 19	6,990	+ 605	—	120,645	+ 17,770
Do. Northern Ex. ....	.. 19	2,665	+ 130	—	27,660	+ 1,310
Do. N.W. Arg'n. Ex. ....	.. 19	4,280	+ 850	—	216,305	+ 71,625
Cordoba and Rosario ..	.. 18	3,751	+ 147	—	121,319	+ 10,151
Costa Rica .....	.. 18	3,456	+ 1,727	—	272,123	+ 24,284
Cuban Central .....	.. 18	3,155	+ 220	—	125,249	+ 11,717
Gt. West of Brazil .....	.. 18	2,824	+ 201	—	147,135	+ 43,427
Entre Rios .....	.. 18	\$31,300	+ \$37,550	—	\$5,795,419	+ \$716,000
Int.-Oceanic of Mexico ..	.. 18	10,497	+ 3,141	—	276,890	+ 1,330
Leopoldina .....	.. 18	\$124,800	+ \$18,400	—	\$2,762,000	+ \$366,000
Mexican .....	.. 21	\$20,600	+ \$4,015	—	\$58,050	+ \$166,851
Do. Southern .....	.. 21	30,127	+ 1,230	—	782,591	+ 69,245
Nitrate .....	.. 15	18,495	+ 3,350	—	194,562	+ 3,500
Omman .....	.. 15	3,694	+ 33	—	99,582	+ 4,754
Pernavian Corporation ..	May*	\$405,525	+ \$29,225	—	\$2,416,000	+ \$16,275
San Paulo	June 12	13,886	+ 2,234	—	301,500	+ 42,423
Villa Maria & Rufino ..	.. 18	931	+ 7	—	95,577	+ 2,799
Western of Havana .....	.. 18	3,780	+ 1,070	—	154,748	+ 5,139

* For month. † Fortnight ended. § From July 1, 1903.

** From January 1, 1904. § From April 1, 1903.

UNITED STATES AND CANADIAN RAILWAYS.

		GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
NAME.	Period ending.	Amount	In. or Dec. on 1903.	No. of Weeks.	Amount.	In. or Dec. on 1903.	
		dols.			dols.		
Canadian Pacific ...	June 14	987,000	+ 79,000	1	44,032,000	+ 2,193,000	
Chicago Gt. Western	.. 14	144,791	+ 7,365	1	7,497,760	+ 304,395	
Denver & Rio Grande	.. 14	308,700	+ 15,380	1	15,380,100	+ 866,500	
Gr. Trk., Main Line	.. 21	612,718	+ 67,413	24	6,238,850	+ 622,350	
Gr. Trk., Western	.. 21	617,084	+ 63,329	24	6,421,503	+ 637,157	
Do. Det., G. H. & Mil.	.. 21	675,574	+ 62,141	24	6,606,444	+ 640	
Louisville & Nashv'le	.. 14	675,000	+ 16,460	22	16,260,000	+ 270,000	
Miss., K., & Texas...	.. 14	325,386	+ 103,134	1	16,914,530	+ 384,348	
Missouri Pacific	.. 14	676,000	+ 111,000	24	12,700,000	+ 90,000	
Southern	.. 14	773,000	+ 15,000	24	19,417,000	+ 690,000	
Wabash	.. 14	453,000	+ 79,000	24	22,270,000	+ 1,713,000	

ABRIDGED PROSPECTUS.

The List of Applications will be closed on or before
Wednesday, 29th June, 1904.

DOMINION OF CANADA.

Province of Nova Scotia Government $3\frac{1}{2}$ per Cent.
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A Sinking Fund, commencing in the year 1908, at the rate of 1 per cent. per annum, will be established for the redemption of the Stock, and this may be applied in the purchase of the Stock in the market.

The Revenues of the Province of Nova Scotia alone are liable in respect of the above Stock, and the Dividends thereon, and the Consolidated Fund of the United Kingdom, and the Commissioners of His Majesty's Treasury, are not directly, or indirectly, liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.—Act 40 and 41 Vict., Cap. 59.

The Stock will be issued at the price of £94 per cent., and applications on the form accompanying the Prospectus, with the required deposit of £5 per cent., will be received by the National Provincial Bank of England, Limited, 112, Bishopsgate Street, London, E.C.

Payment will be required as follows, viz. :—

£5 per cent. on Application.	
£10	6th July, 1904.
£35	10th August, 1904.
£35	6th October, 1904.

Payment in full may be made on or after 6th July, 1904, under discount at the rate of £3 per cent. per annum.

A quotation on the London Stock Exchange will be applied for in due course.

Full prospectuses and forms of application can be obtained at the National Provincial Bank of England, Limited, 112, Bishopsgate Street, London, E.C., and its branches, and at the offices of Messrs. J. & A. Scrimgeour, stock-brokers, South Sea House, Threadneedle Street, London, E.C.

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